



Announcement | Lisbon | 18 April 2018

Qualified Holding – Solus Alternative Asset Management LP

PHAROL, SGPS S.A. (“PHAROL”) hereby informs, pursuant to the terms and for the purposes of articles 16 of the Portuguese Securities Code and 2 of the Portuguese Securities Commission Regulation no. 5/2008, that received a communication from Solus Alternative Asset Management LP, attached hereto.

PHAROL, SGPS S.A.

Public Company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon and
Corporation no. 503 215 058

PHAROL is listed on the Euronext
(PHR).
Information may be accessed on
Bloomberg under the symbol PHR
PL.

Luis Sousa de Macedo
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pharol.pt



NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

Pharol. SGPS SA

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name:

Solus Alternative Asset Management LP

City and country of registered office (if applicable):

Wilmington. Delaware. United States

4. Full name of shareholder(s) (if different from 3.)^v:

Solus Alternative Asset Management LP is the investment manager of Sola Ltd. Ultra Master Ltd., Ultra NB LLC and Solus Opportunities Fund 5 LP.

Solus GP LLC is the general partner of Solus Alternative Asset Management LP.

Mr. Christopher Pucillo is the Chief Executive Officer/Chief Investment Officer of Solus Alternative Asset Management LP and the managing member of Solus GP LLC and thus controls both entities.

The city and country of their registered office/ professional domicile is:

- Solus GP LLC: Wilmington. Delaware. United States
- Mr. Christopher Pucillo: New York. New York. United States

5. Date on which the threshold was crossed or reached^{vi}:

12 April 2018

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6. Total positions of person(s) subject to the notification obligation:				
	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	1.8563%		1.8563%	896,512,500
Position of previous notification (if applicable)	2.1588%		2.1588%	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTPTCOAM0009		16,642,782 (and the same number of shares)		1.8563%
SUBTOTAL A		16,642,782 (and the same number of shares)		1.8563%

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8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Mr. Christopher Pucillo	1.8563%		1.8563%
Solus GP LLC	1.8563%		1.8563%
Solus Alternative Asset Management LP	1.8563% (aggregate, considering all managed entities below in this table)		1.8563% (aggregate, considering all managed entities below in this table)
Sola Ltd	1.7458636%		1.7458636%
Ultra Master Ltd	0.0373710%		0.0373710%
Solus Oppor- tunities Fund 5 LP	0.0627924%		0.0627924%
Ultra NB LLC	0.0103645%		0.0103645%

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

10. Additional information^{xvi}:

Done at New York, New York, United States on April 18, 2018 on behalf of Solus Alternative Asset Management LP

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