

DISPOSAL OF TREASURY SHARES

PHAROL, SGPS S.A. (“PHAROL”) informs that, pursuant to the terms and for the purposes of articles 11 and 13 of the Regulation 5/2008 of the Portuguese Securities Code, and in accordance with the resolution of the General Shareholder’s Meeting held on April 30, 2021, it has sell, on the September 2,3 and 6, 2021 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
9/2/2021	16:52:14	33,813	Sell	Inside	0.1000
9/2/2021	16:52:14	4,399	Sell	Inside	0.1000
9/2/2021	16:52:14	10,863	Sell	Inside	0.1000
9/2/2021	16:52:36	755	Sell	Inside	0.0998
9/2/2021	16:52:36	10,000	Sell	Inside	0.0997
9/2/2021	16:52:36	55	Sell	Inside	0.0996
9/2/2021	16:52:36	27,000	Sell	Inside	0.0995
9/2/2021	16:52:36	101,000	Sell	Inside	0.0995
9/2/2021	16:52:36	27,000	Sell	Inside	0.0994
9/2/2021	16:52:36	705	Sell	Inside	0.0994
9/2/2021	16:52:36	27,000	Sell	Inside	0.0993
9/2/2021	16:52:36	55,514	Sell	Inside	0.0993
9/2/2021	16:52:36	108,000	Sell	Inside	0.0992
9/2/2021	16:52:36	27,000	Sell	Inside	0.0992
9/2/2021	16:52:36	27,000	Sell	Inside	0.0991
9/2/2021	16:52:36	27,000	Sell	Inside	0.0990
9/2/2021	16:52:36	10,000	Sell	Inside	0.0990
9/2/2021	16:52:36	19,855	Sell	Inside	0.0989
9/2/2021	16:52:36	27,000	Sell	Inside	0.0989
9/2/2021	16:52:36	103,000	Sell	Inside	0.0989
9/2/2021	16:52:36	6,000	Sell	Inside	0.0988
9/2/2021	16:52:36	27,000	Sell	Inside	0.0988
9/2/2021	16:52:36	27,000	Sell	Inside	0.0987
9/2/2021	16:52:36	108,000	Sell	Inside	0.0986
9/2/2021	16:52:36	27,000	Sell	Inside	0.0986

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.

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
9/2/2021	16:52:36	31,000	Sell	Inside	0.0985
9/2/2021	16:52:36	27,000	Sell	Inside	0.0984
9/2/2021	16:52:36	27,000	Sell	Inside	0.0983
9/2/2021	16:52:36	27,000	Sell	Inside	0.0982
9/2/2021	16:52:36	2,500	Sell	Inside	0.0980
9/2/2021	16:52:36	43,541	Sell	Inside	0.0980
9/3/2021	12:07:52	331	Sell	Inside	0.0992
9/3/2021	12:07:52	60,000	Sell	Inside	0.0991
9/3/2021	12:07:52	31,669	Sell	Inside	0.0990
9/3/2021	12:10:22	2,000	Sell	Inside	0.0988
9/3/2021	12:10:22	73,000	Sell	Inside	0.0986
9/3/2021	12:15:26	10,000	Sell	Inside	0.0987
9/3/2021	13:10:21	6,459	Sell	Inside	0.0980
9/3/2021	13:10:21	93,541	Sell	Inside	0.0980
9/3/2021	13:12:29	35,000	Sell	Inside	0.0977
9/3/2021	13:50:57	10,000	Sell	Inside	0.0975
9/3/2021	13:50:57	29,725	Sell	Inside	0.0974
9/3/2021	13:50:57	10,275	Sell	Inside	0.0976
9/3/2021	15:05:20	10,000	Sell	Inside	0.0978
9/3/2021	15:05:20	30,000	Sell	Inside	0.0978
9/3/2021	15:05:20	10,000	Sell	Inside	0.0976
9/3/2021	15:05:52	1,766	Sell	Inside	0.0978
9/3/2021	15:05:52	13,234	Sell	Inside	0.0976
9/3/2021	15:30:18	20,000	Sell	Inside	0.0979
9/3/2021	15:59:56	11,596	Sell	Inside	0.0981
9/3/2021	15:59:56	7,204	Sell	Inside	0.0981
9/3/2021	16:00:13	11,200	Sell	Inside	0.0981
9/3/2021	16:33:53	30,000	Sell	Inside	0.0980
9/3/2021	16:35:04	23,220	Sell	Inside	0.0980
9/3/2021	16:35:04	6,780	Sell	Inside	0.0980
9/3/2021	17:17:07	30,000	Sell	Inside	0.0978
9/6/2021	13:34:33	10,000	Sell	Inside	0.0977
9/6/2021	13:34:33	18,270	Sell	Inside	0.0976
9/6/2021	13:34:33	90,000	Sell	Inside	0.0976
9/6/2021	13:34:33	81,730	Sell	Inside	0.0976
9/6/2021	13:34:58	68,270	Sell	Inside	0.0976
9/6/2021	13:34:58	1,967	Sell	Inside	0.0976
9/6/2021	13:34:58	4,000	Sell	Inside	0.0976
9/6/2021	13:34:58	10,763	Sell	Inside	0.0976

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Date	Hour (CET)	Quantity	Sell/Sell	Inside/ Outside Market	Price €
9/6/2021	14:58:12	50,000	Sell	Inside	0.0975
9/6/2021	15:52:29	50,000	Sell	Inside	0.0975
9/6/2021	16:18:05	10,000	Sell	Inside	0.0976
9/6/2021	16:18:24	40,000	Sell	Inside	0.0975
9/6/2021	16:18:39	40,000	Sell	Inside	0.0975
9/6/2021	16:18:44	10,000	Sell	Inside	0.0975
9/6/2021	16:33:05	11	Sell	Inside	0.0975
9/6/2021	16:33:09	11	Sell	Inside	0.0975
9/6/2021	16:33:15	11	Sell	Inside	0.0975
9/6/2021	16:33:19	11	Sell	Inside	0.0975
9/6/2021	16:33:23	11	Sell	Inside	0.0975
9/6/2021	16:33:27	11	Sell	Inside	0.0975
9/6/2021	16:33:31	11	Sell	Inside	0.0975
9/6/2021	16:33:35	11	Sell	Inside	0.0975
9/6/2021	16:33:39	11	Sell	Inside	0.0975
9/6/2021	16:33:43	11	Sell	Inside	0.0975
9/6/2021	16:33:47	11	Sell	Inside	0.0975
9/6/2021	16:33:51	11	Sell	Inside	0.0975
9/6/2021	16:33:55	11	Sell	Inside	0.0975
9/6/2021	16:44:48	10,723	Sell	Inside	0.0974
9/6/2021	16:44:48	9,277	Sell	Inside	0.0974
9/6/2021	17:18:39	6,291	Sell	Inside	0.0975
9/6/2021	17:25:59	50,000	Sell	Inside	0.0974
9/6/2021	17:26:23	25,351	Sell	Inside	0.0974
9/6/2021	17:26:23	1,658	Sell	Inside	0.0974
9/6/2021	17:28:23	10,000	Sell	Inside	0.0973
9/6/2021	17:28:23	40,000	Sell	Inside	0.0973
9/6/2021	17:28:52	16,557	Sell	Inside	0.0974
9/6/2021	17:29:46	19,000	Sell	Inside	0.0973
9/6/2021	17:29:46	995	Sell	Inside	0.0973
9/6/2021	17:35:14	20,004	Sell	Inside	0.0973
9/6/2021	17:35:14	10,000	Sell	Inside	0.0973
9/6/2021	17:35:14	1	Sell	Inside	0.0973

Following these transactions, PHAROL SGPS S.A. holds 82,074,018 own shares, corresponding to 9.1548% of the Company's share capital.

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