



**Announcement** | Lisbon | 6 February 2018

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## **Notice to the Market disclosed by Oi**

PHAROL, SGPS S.A. hereby informs on the Notice to the Market disclosed by Oi, S.A., according to the company's announcement 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.

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**Oi S.A. – In Judicial Reorganization**

CNPJ/MF No. 76.535.764/0001-43

NIRE 33.300.29520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

**Publication of the decision that confirmed the Judicial Reorganization Plan**

**Oi S.A. – In Judicial Reorganization** (“**Oi**” or the “**Company**”), in addition to the Material Fact dated January 8, 2018, informs its shareholders and the market in general that the decision rendered by the 7<sup>th</sup> Corporate Court of the Judicial District of the Capital of the State of Rio de Janeiro confirming the Judicial Reorganization Plan of the Company and its subsidiaries Oi Móvel S.A. – In Judicial Reorganization, Telemar Norte Leste S.A. – In Judicial Reorganization, Copart 4 Participações S.A. – In Judicial Reorganization, Copart 5 Participações S.A. – In Judicial Reorganization, Portugal Telecom International Finance BV – In Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. – In Judicial Reorganization [together, the “**Recovering Entities**”] (the “**Plan**”) and granting the judicial reorganization of the Recovering Entities was published on this date.

As a result of the publication of the decision, the period of 20 days for the creditors of the Recovering Entities can choose between the options for payment of their respective credits, as provided in the Plan, will begin from 00:00 on February 6, 2018 until 23:59 on February 26, 2018. Important information regarding deadlines and procedures for choosing payment options are available on the judicial reorganization website ([www.recjud.com.br](http://www.recjud.com.br)).

The Company will keep its shareholders and the market informed about the development of the subject matter of this Notice to the Market.

Rio de Janeiro, February 5<sup>th</sup>, 2018

**Oi S.A. – In Judicial Reorganization**

Carlos Augusto Machado Pereira de Almeida Brandão  
Chief Financial Officer, Investor Relations Officer and Officer