



Announcement | Lisbon | 06 February 2018

Ratification of the call for the General Shareholders' Meeting of Oi S.A. - In Judicial Recovery

Pursuant to article 248 of the Portuguese Securities Code and Article 3 (a) of CMVM Regulation No. 5/2008, PHAROL, SGPS SA ("PHAROL") hereby informs that its subsidiary BRATEL S.A.R.L, as the largest shareholder of Oi SA - In Judicial Recovery ("Oi"), reiterates that, contrary to what was stated in the Notice to Shareholders held by Oi on this date, there is no judicial decision that determines the cancellation of the Extraordinary Shareholders' Meeting that will have on its agenda other subjects besides those related to the Oi Judicial Recovery Plan presented by the Statutory Board of Executive Officers.

It should be noted that the decision mentioned in said Notice to Shareholders of Oi was issued on January 25, 2018, which is why there is no factual alteration regarding the possibility of holding the Extraordinary General Meeting of February 7, 2018, which was already subject of ratification by Bratel S.A.R.L. today.

The aforementioned Notice to Shareholders of Oi S.A. with misleading information to shareholders should be subject to liability in all areas.

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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