



**Announcement** | Lisbon | 07 February 2018

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## **Holding of the General Shareholders' Meeting of Oi S.A. – In Judicial Recovery on February 7, 2018**

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 on this date the General Shareholders' Meeting Of Oi S.A.- In Judicial Recovery ("Oi"), in which a civil liability claim was approved, under the terms of article 159 of the Brazilian Corporation Law, against the Executive Officers Eurico de Jesus Teles Neto and Carlos Augusto Machado Pereira de Almeida Brandão.

Following the approval of the liability action, the aforementioned Officers are prevented from exercising their functions in the Company's management, which is why, pursuant to article 159, paragraph 2 of the Corporation Law, the shareholders approved the election of (i) Pedro Zañartu Gubert Moraes Leitão, to hold the position of Chief Executive Officer, and Mr. Thomas Cornelius Reichenheim shall perform this function on an interim basis, until the former obtains (ii) Thomas Cornelius Reichenheim for the position of Director of Finance and Investor Relations; and (iii) Leo Julian Simpson to serve as Legal Officer.

### **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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