



**Announcement** | Lisbon | 27 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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**pharol.pt**



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

Corporate Taxpayer's ID [CNPJ/MF] No. 76.535.764/0001-43

Company Registry [NIRE] No. 33.3.0029520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

**Oi S.A. – In Judicial Reorganization** ["Oi" or the "Company"], in addition to the Notice to the Market disclosed on February 6, 2018, informs its shareholders and the market in general that the period for the creditors 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 (collectively, the "Entities Under Reorganization") to choose among the payment options for the recovery of their respective credits under the Judicial Reorganization Plan of the Entities Under Reorganization (the "Plan") expired at the end of the day on February 26, 2018. In respect solely to the bondholders, the Company informs that it learned of a judgement rendered by the 7th Corporate Court of the Judicial District of the Capital of the State of Rio de Janeiro, which, among other determinations, decided:

*"In view of the omission of the trustees and the prejudice that led to, determine, on benefit of the bondholders, who were helpless at the moment, the extent of the election payment option deadline.*

*Therefore, the bondholders who wish to individualize their credits (by filing a petition in the case records and, after, choosing in the electronic platform) may do so until 08 March, 2018."*

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 27, 2018.

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

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