



Announcement | Lisbon | 1 March 2018

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
Corporate Taxpayers' Registry (CNPJ/MF) No.76.535.764/0001-43
Board of Trade (NIRE) No. 33.3.0029520-8
Publicly-Held Company

NOTICE TO SHAREHOLDERS

Date of the Ordinary General Shareholders' Meeting

Oi S.A. – In Judicial Reorganization ["Oi" or the "Company"], pursuant to Ofício-Circular/CVM/SEP No. 01/2017 and in order to comply with the provisions of paragraph 2, article 21-L of CVM Instruction No. 481/09, informs its shareholders that the date of the Company's Ordinary General Shareholders' Meeting, previously scheduled for April 27, 2018 [as per the Notice to Shareholders disclosed on January 15, 2018], was changed and the Company's Ordinary General Shareholders' Meeting should be held on **April 30, 2018**.

The Company also informs that the updated Annual Calendar of Corporate Events is available at CVM's Sistema Empresas.NET (www.cvm.gov.br), the B3 S.A. - Brasil, Bolsa, Balcão website [www.bmfbovespa.com.br]. and at the Company's website [www.oi.com.br/ri].

Additional information concerning this meeting will be disclosed in accordance with the time periods established by the applicable laws and regulations.

Rio de Janeiro, February 28, 2018.

Oi S.A. – In Judicial Reorganization
Carlos Augusto Machado Pereira de Almeida Brandão
Chief Financial Officer, Investor Relations Officer and Officer