



Announcement | Lisbon | 8 March 2018

Material Fact disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Material Fact 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.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 698
Fax: +351 212 697 649

pharol.pt



Oi S.A. – In Judicial Reorganization
Corporate Taxpayers' Registry [CNPJ/MF No. 76.535.764/0001-43]
Board of Trade [NIRE] 33.3.0029520-8
Publicly Held Company

MATERIAL FACT

Oi S.A. – In Judicial Reorganization (“Company”) in accordance with the provisions set forth in Article 157, paragraph 4 of Law No. 6.404/76, with CVM Instruction No. 358/02, hereby inform its shareholders and the market that, on a meeting held on this date, the Board of Directors approved modifications in the Company’s organizational structure, that involved confirming the election of Mr. Carlos Augusto Machado Pereira de Almeida Brandão for the position of Chief Financial Officer and Investors Relations Officer of the Company and Mr. João do Passo Vicente Ribeiro leaving from the position of Officer without specific designation. Also in such meeting Mr. Hélio Calixto da Silva presented a request to resign from the position of Officer without specific designation, which was accepted by the Board of Directors,

Rio de Janeiro, March 7, 2018.

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