



Announcement | Lisbon | 15 September 2017

Corporate Reorganization – Bratel S.à.r.l.

PHAROL, SGPS S.A. (“PHAROL”) hereby informs that, pursuant to the terms and for the purposes of articles 244 of the Portuguese Securities Code and the Portuguese Securities Commission Regulation no. 5/2008, has proceeded to a Corporate Reorganization aimed at focusing the operations in Luxembourg.

In this way, 183,662,204 common shares issued by Oi SA, representing 22.24% of the total share capital of Oi SA held by BRATEL BV, a company with headquarters in the City of Amsterdam, the Netherlands, in Naritaweg 165, 1043 BW. were transferred to BRATEL S.à.r.l., a company with its registered office in Luxembourg, 69, Boulevard de la Pétrusse, L-2320 Luxembourg, and BRATEL BV no longer holds any shareholding interest directly in Oi SA

PHAROL holds all the shares representing the capital stock of BRATEL BV, which in turn holds all the shares representing BRATEL S.à.r.l.. With this Corporate Reorganization, both PHAROL and BRATEL BV hold, indirectly, 183,662,204 common shares of Oi SA, representing 22.24% of Oi SA's total share capital.

Finally, BRATEL S.à.r.l.'s shareholding in Oi S.A. is held for investment purposes, without the intention of changing its control.

PHAROL, SGPS S.A.

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215058

PHAROL is listed on the
Euronext (PHR). Information
may be accessed on Bloomberg
under the symbol PHRPL.

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