



Announcement | Lisbon | 3 October 2017

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.

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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) 33.3.0029520-8

Publicly-Held Company

MATERIAL FACT

Resignation of Chief Financial Officer and Investor Relations Officer

Oi S.A. - In Judicial Reorganization (the "Company"), in compliance with Article 157, paragraph 4 of Law 6,404/76 and pursuant to CVM Instruction No. 358/02, hereby informs its shareholders and the market in general that on this date Mr. Ricardo Malavazi Martins presented his resignation as Chief Financial Officer and Investor Relations Officer of the Company.

Pursuant to Article 37 of the Company's Bylaws, the Board of Executive Officers, at a meeting held on this date, appointed Mr. Carlos Augusto Machado Pereira de Almeida Brandão to act as interim Chief Financial Officer and Investor Relations Officer, concurrently with his present position as Officer, until such time as the Board of Directors deliberates on this matter.

Rio de Janeiro, October 2, 2017.

Carlos Augusto Machado Pereira de Almeida Brandão

Chief Financial Officer and Investor Relations Officer

Oi S.A. - In Judicial Reorganization