



**Announcement** | Lisbon | 17 May 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**

**Comprehensive Annual Report Filed with the SEC on Form 20-F**

**Oi S.A. – In Judicial Reorganization** [the “Company”] announces that its Comprehensive Annual Report on Form 20-F for the fiscal years ended December 31, 2017 and 2016 was filed with the United States Securities and Exchange Commission, or SEC, on May 16, 2018. The report can be directly accessed at the SEC’s website [[www.sec.gov](http://www.sec.gov)], at CVM’s *Sistema Empresas.NET* [[www.cvm.gov.br](http://www.cvm.gov.br)] or on the Company’s website [[www.oi.com.br/ir](http://www.oi.com.br/ir)].

Any investor or shareholder who wishes to receive a hard copy of the report, free of charge, may contact the Company by phone at +55-21-3131-2918 or by email at [invest@oi.net.br](mailto:invest@oi.net.br).

Rio de Janeiro, May 16, 2018.

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

Carlos Augusto Machado Pereira de Almeida Brandão

Chief Financial Officer and Investor Relations Officer