



Announcement | Lisbon | 11 June 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.

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

CNPJ/MF No. 76.535.764/0001-43

NIRE 33.3.0029520-8

Publicly-Held Company

NOTICE TO THE MARKET

Oi S.A. – In Judicial Reorganization [“Oi”] informs its shareholders and the market in general that, in connection with the implementation of the Brazilian Judicial Reorganization Plan approved by creditors in a general creditors meeting held in Brazil on 19 and 20 of December, 2017 [the “RJ Plan”], confirmed by the Brazilian Judicial Reorganization Court on January 8, 2018, which decision was published in the Official Gazette of the State of Rio de Janeiro on February 5, 2018, the homologation hearings of Portugal Telecom International Finance B.V. – In Judicial Reorganization [“PTIF”] and Oi Brasil Holdings Coöperatief U.A. – In Judicial Reorganization [“Oi Coop”] were held on 11 June 2018 at the Court of Amsterdam, the Netherlands in relation to each of their Dutch law composition plans [together the “Plans”] as applicable to:

- PTIF’s 6.25% Notes due 2016 [ISIN No. PTPTCYOM0008] [the “*PTIF Retail Notes*”];
- PTIF’s 4.375% Notes due March 2017 [ISIN No. XS0215828913];
- PTIF’s 5.242% Notes due November 2017 [ISIN No. XS0441479804];
- PTIF’s 5.875% Notes due 2018 [ISIN No. XS 0843939918];
- PTIF’s 5.00% Notes due 2019 [ISIN No. XS0462994343];
- PTIF’s 4.625% Notes due 2020 [ISIN No. XS0927581842];
- PTIF’s 4.50% Notes due 2025 [ISIN No. XS0221854200] [together with the six series listed above, the “*PTIF Bonds*”];
- Oi Coop’s 5.625% Senior Notes due 2021 [ISIN No. XS1245245045 and XS1245244402];
- Oi Coop’s 5.75% Senior Notes due 2022 [CUSIP/ISIN Nos. 10553M AD3/US10553MAD39 and P18445 AG4/USP18445AG42] [together with the series listed immediately above, the “*Oi Coop Notes*” and, together with the PTIF Notes, collectively the “*Notes*”]; and
- other creditors of PTIF and Oi Coop.

Each of the Plans will give effect to the RJ Plan internationally. The effective terms materially "mirror" the terms of the RJ Plan so as to ensure that all material aspects of the RJ Plan are given binding effect to creditors and stakeholders not only in Brazil but also in other territories, including the Netherlands and the United Kingdom.

In accordance with the Dutch Bankruptcy Code, the Plans were approved by creditors of PTIF and Oi Coop respectively at verification meetings held on 1 June 2018. The Court of Amsterdam subsequently confirmed the Plans at the homologation hearing. The homologation is subject to an eight day appeal period, following which the Plans will take effect as a matter of Dutch law and PTIF and Oi Coop will exit bankruptcy.

Rio de Janeiro, June 11, 2018.

Oi S.A. – In Judicial Reorganization

Carlos Augusto Machado Pereira de Almeida Brandão
Chief Financial Officer and Investor Relations Officer