



Announcement | Lisbon | 12 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 33.300.29520-8
Publicly-Held Company

NOTICE TO THE MARKET

Oi S.A. – In Judicial Reorganization (“Company”) hereby informs its shareholders and the market in general that the waiver of the conditions precedent to the Capital Increase – Capitalization of Credits set forth in items (ii) and (iv.a) of Annex 4.3.3.5 (c) of the Judicial Reorganization Plan [the “Plan”] was approved at a Creditor’s Meeting held on this date, in accordance with Clauses 4.3.3.5 (c) and 8.1 of the Plan.

The Company will keep its shareholders and the market informed about the development of the issue addressed herein.

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