



Announcement | Lisbon | 21 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.

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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”**], further to the Notice to the Market disclosed on June 11, 2018 and in connection with the implementation of the Judicial Reorganization Plan approved by creditors in the general creditors’ meeting held on December 19 and 20, 2017 and confirmed by the 7th Corporate Court of the Capital of the State of Rio de Janeiro (the **“RJ Plan”**), informs its shareholders and the market in general that no appeal has been filed with the Amsterdam Court of Appeal against the decision that was rendered by the District Court of Amsterdam at the homologation hearing held on June 11, 2018 and confirmed the Dutch law composition plans of Portugal Telecom International Finance B.V. – In Judicial Reorganization (**“PTIF”**) and Oi Brasil Holdings Coöperatief U.A. – In Judicial Reorganization (**“Oi Coop”**) (together the **“Plans”**).

Given the expiration of the appeal period, the Plans are now effective as a matter of Dutch law and the bankruptcies of PTIF and Oi Coop have terminated.

Each of the Plans gives effect to the RJ Plan internationally. The effective terms of the Plans 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.

Rio de Janeiro, June 20, 2018.

Oi S.A. – In Judicial Reorganization

Carlos Augusto Machado Pereira de Almeida Brandão

Chief Financial Officer and Investor Relations Officer