



**Announcement** | Lisbon | 25 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**  
Corporate Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43  
Board of Trade (NIRE) No. 33.300.29520-8  
Publicly-Held Company

### **NOTICE TO THE MARKET**

**Oi S.A. – In Judicial Reorganization**, pursuant to Article 12 of CVM Instruction No. 358/02, announces that it has received correspondence from **Goldman Sachs & Co. LLC.** and **Goldman Sachs International**, with the following information:

*“To*

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

*CNPJ/MF No. 76.535.764/0001-43*

*Attn.: Sr. Carlos Augusto Machado Pereira de Almeida Brandão  
Chief Financial Officer and Investor Relations Officer*

*Rua Humberto de Campos,  
425 - 8º andar. Leblon - Rio de Janeiro,  
RJ, Brazil - 22430-190*

***Ref.: Disposition/Acquisition of Preferred Shares***

*Dear Sir or Madam,*

*Goldman Sachs & Co. LLC (“Goldman Sachs”), a New York limited liability company, registered as a broker-dealer and as an investment adviser pursuant to the laws of the United States Securities and Exchange Commission, and a subsidiary of The Goldman Sachs Group, Inc. and enrolled with the C.N.P.J. under No. CNPJ 05.987.216/0001-06, by its undersigned legal representative, in fulfillment of the obligation set forth in article 12, caput and §4, of CVM Normative Ruling No. 358, dated January 3, 2002, as amended (“CVM 358”), hereby informs you that on June 18, 2018, Goldman Sachs together with its affiliate Goldman Sachs International [collectively, the “Goldman Entities”], a subsidiary of The Goldman Sachs Group, Inc. and enrolled with the C.N.P.J. under No. 05.479.103/0001-08 (“GSI”), entered into transactions that resulted in a derivative cash settlement position equivalent to*

36,064,923 [thirty-six million, sixty-four thousand, and nine hundred twenty-three] common shares issued by Oi S.A. – In Judicial Reorganization [the “Company”], or 5.4% [five point four percent] of the common shares of the Company.

Detailed position below:

<b>Reportable Summary / Resumo da Posição Oi S.A. – Preferred Shares / Ações Preferenciais</b>	
<b>Physically Settled / Liquidação Física</b>	
<i>Short Positions</i>	
<i>Posição Vendida (vendas realizadas e doações por meio de empréstimos)</i>	(5,172,252)
<i>Long Positions</i>	
<i>Posição Comprada (posição à vista)</i>	16,344,315
<b>Total % Holdings</b>	<b>7.08%</b>
<b>Cash Settled / Liquidação Financeira</b>	
<i>Long Positions</i>	
<i>Posição Comprada</i>	1,003,440
<b>Total % Holdings</b>	<b>0.64%</b>

<b>Reportable Summary / Resumo da Posição Oi S.A. – Common Shares / Ações Ordinárias</b>	
<b>Physically Settled / Liquidação Física</b>	
<i>Short Positions</i>	
<i>Posição Vendida (vendas realizadas e doações por meio de empréstimos)</i>	(40,013,467)
<i>Long Positions</i>	
<i>Posição Comprada (posição à vista)</i>	50,258,387
<b>Total % Holdings</b>	<b>1.53%</b>
<b>Cash Settled / Liquidação Financeira</b>	
<i>Long Positions</i>	
<i>Posição Comprada</i>	36,064,923
<b>Total % Holdings</b>	<b>5.4%</b>

This is a minority investment that does not involve a change in the composition of corporate control or a change in the management structure of the Company. Currently, the Goldman Entities do not target any quantity of the Company's shares. Other than as disclosed herein, there are no convertible debentures already held, directly or indirectly, by the Goldman Entities, nor any agreement or contract regulating voting rights or the purchase and sale of securities issued by the Company, to which the Goldman Entities are a party.

*In accordance with article 12, § 6° of CVM 358, we request the Investor Relations Officer to kindly take the necessary provisions for the immediate transmission of the information contained herein to CVM and to BM&FBOVESPA.*

*We remain at your disposal should you need any further clarification of this matter. With respect to the subject of this letter, you may contact Fernando Rosas, telephone [55 11] 3372-0107, e-mail [fernando.rosas@gs.com](mailto:fernando.rosas@gs.com), with offices at Rua Leopoldo Couto de Magalhães Jr., nº 700, 16th floor, Itaim Bibi, São Paulo, SP, Brasil.*

*Sincerely,*

*June 21, 2018*

*Goldman Sachs & Co. LLC*

---

*Yvette Kosic  
Vice President*

*Goldman Sachs International*

---

*Yvette Kosic  
Vice President"*

Rio de Janeiro, June 22, 2018.

**Oi S.A. – In Judicial Reorganization**  
Carlos Augusto Machado Pereira de Almeida Brandão  
Chief Financial Officer and Investor Relations Officer