



Announcement | Lisbon | 24 July 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 (“Company”), in addition to the Material Fact published on July 20, 2018 with respect to the confirmation of the capital increase made through the Capitalization of Unsecured Credits of Qualified Bondholders (“Capital Increase”), hereby informs its shareholders and the market that due to the confirmation in part of the Capital Increase, the Company will refund the amounts paid to by the subscribers that conditioned their participation in the Capital Increase to the subscription of the maximum amount of shares of the Capital Increase, without interest or monetary restatement, through custodians of such subscribers, on July 25, 2018.

The Company will keep its shareholders and the market informed about the development of the subject matter of this Notice to the Market.

Rio de Janeiro, July 23, 2018.

Oi S.A. – In Judicial Reorganization

Carlos Augusto Machado Pereira de Almeida Brandão

Chief Financial Officer and Investor Relations Officer