



Announcement | Lisbon | 12 September 2016

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 215058

PHAROL is listed on the
Euronext (PHR). Information
may be accessed on Bloomberg
under the symbol PHRPL.

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Oi S.A. – In Judicial Reorganization
Corporate Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43
Board of Trade (NIRE) No. 33.3.0029520-8
Publicly-Held Company

MATERIAL FACT

Resignation of Board Member

Oi S.A. – In Judicial Reorganization ["Company"], pursuant to article 157, paragraph 4, of Law no. 6,404/1976 and in accordance with CVM Instruction no. 358/2002, hereby informs to its shareholders and the market in general that Mr. Marcos Grodetzky presented his resignation as member of the Board of Directors of the Company on September 9, 2016

Rio de Janeiro, September 12, 2016.

Oi S.A. – In Judicial Reorganization
Flavio Nicolay Guimarães
Chief Financial Officer and Investor Relations Officer