



**Announcement** | Lisbon | 21 November 2017

---

## 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 21 500 1701  
Fax: +351 21 500 0800



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

Corporate Taxpayer's 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**

**Additional Cure Period Granted by the NYSE for Oi to  
File Annual Report on Form 20-F**

**Oi S.A. – In Judicial Reorganization** [BOVESPA: OIBR3, OIBR4; NYSE: OIBR.C] ["Oi" or the "Company"] hereby informs its shareholders and the market in general that it has received a notice from the New York Stock Exchange [the "NYSE"] granting the Company's request for an additional six-month period [the "Additional Cure Period"] during which the Company may file its Annual Report on Form 20-F for the fiscal year ended December 31, 2016 [the "2016 Annual Report"] with the U.S. Securities and Exchange Commission [the "SEC"], thereby curing the Company's non-compliance with the NYSE's rules.

As stated in the Company's Material Fact dated May 17, 2017, the original cure period expired on November 17, 2017, as of which date the Company continued to be unable to complete the preparation of its financial statements in accordance with U.S. generally accepted accounting principles and, therefore, to file the 2016 Annual Report for the reasons described in the Company's aforementioned Material Fact.

The Additional Cure Period will expire on May 17, 2018. The NYSE will continue to monitor the Company and may suspend trading of Oi's securities prior to the end of the Additional Cure Period if any material adverse development occurs.

The Company is committed to filing the 2016 Annual Report as soon as practicable. However, the Company does not currently have the necessary information to estimate a specific date by which it will file the 2016 Annual Report.

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

Rio de Janeiro, November 21, 2017.

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

Carlos Augusto Machado Pereira de Almeida Brandão

Chief Financial Officer, Investor Relations Officer and Officer

### **Special Note Regarding Forward-Looking Statements:**

This communication contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Brazilian applicable regulation. Statements that are not historical facts, including statements regarding the beliefs and expectations of Oi, business strategies, future synergies and cost savings, future costs and future liquidity are forward-looking statements. The words “will,” “may,” “should,” “could,” “anticipates,” “intends,” “believes,” “estimates,” “expects,” “forecasts,” “plans,” “targets,” “goal” and similar expressions, as they relate to Oi or its management, are intended to identify forward-looking statements. There is no guarantee that the expected events, tendencies or expected results will actually occur. Such statements reflect the current views of management of Oi and are subject to a number of risks and uncertainties. These statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, corporate approvals, operational factors and other factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. All forward-looking statements attributable to Oi or its affiliates, or persons acting on their behalf, are expressly qualified in their entirety by the cautionary statements set forth in this paragraph. Undue reliance should not be placed on such statements. Forward-looking statements speak only as of the date they are made. Except as required under the Brazilian or U.S. federal securities laws or the rules and regulations of the CVM, the SEC or of regulatory authorities in other applicable jurisdictions, Oi and its affiliates do not have any intention or obligation to update, revise or publicly announce the results of any revisions to any of the forward-looking statements to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. You are advised, however, to consult any further disclosures Oi makes on related subjects in reports and communications that Oi files with the CVM and the SEC.