



**Announcement** | Lisbon | 13 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.

Luis Sousa de Macedo  
Investor Relations Director  
ir@pharol.pt  
Tel.: +351 212 697698  
Fax: +351 212 697949



**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 Chief Financial Officer and Investor Relations Officer**

**Oi S.A. – In Judicial Reorganization** (“Oi” or “Company”), pursuant to Article 157, paragraph 4, of Law No. 6,404/1976 and in accordance with CVM Instruction No. 358/2002, hereby informs its shareholders and the market in general that Mr. Flavio Nicolay Guimarães presented his resignation as Chief Financial Officer and Investor Relations Officer on this date.

The Board of Directors, on this date, elected Mr. Ricardo Malavazi Martins, who resigned from his position as member of the Board of Directors of the Company, for the position of Chief Financial Officer and Investor Relations Officer to replace Mr. Flavio Nicolay Guimarães.

Mr. Ricardo Malavazi Martins holds a bachelor's degree in economics from UNICAMP, where he also attended courses in the master's program, and attended courses for the MBA program in management at IBMEC-RJ. He started his executive career as an economist focused on treasury transactions of banks, responsible for the economic divisions of BCN and Bradesco, between 1990 and 2003, when he served as vice-president of the Economy Commission [*Comissão de Economia*] of FEBRABAN. Mr. Martins served as Chief Financial and Investments Officer of PETROS for six years and, after that, as Officer and Consultant of Stratus Investimentos (a private equity management firm) for three years. He has been member of the board of directors and/or the fiscal council of several companies, as well as a member of the Advisory Board of ABVCAP [*Associação Brasileira de Venture Capital e Private Equity*] and of the Investment Committee of ABRAPP. He is currently an associate of TPYX Assessoria Empresarial and a member of the boards of directors of Jereissati Participações S.A. and Pharol SGPS, S.A. He has been serving as a member of the Corporate Governance Committee of the American Chamber of São Paulo since 2003.

Rio de Janeiro, September 12, 2016.

**Oi S.A. – In Judicial Reorganization**  
Marco Norci Schroeder  
Chief Executive Officer