



Announcement | Lisbon | 31 January 2023

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. – under Judicial Reorganization

Corporate Taxpayer's ID (CNPJ/ME): 76.535.764/0001-43

Company Registry (NIRE): 33.30029520-8

Publicly-Held Company

NOTICE TO SHAREHOLDERS

End of the Period for Shareholders to Adjust their Positions

Oi S.A. ("**Oi**" or "**Company**", B3: OIBR3, OIBR4; OTC: OIBZQ, OIBRQ), further to the Notice to Shareholders released on December 1, 2022, hereby informs to its shareholders and the market in general the following information about the reverse split of all common and preferred shares issued by the Company ("Reverse Stock Split"), approved by shareholders at the Extraordinary Shareholders' General Meeting held on December 1, 2022:

- i. **End of the Period for Shareholders to Adjust their Positions:** the deadline for shareholders of common and preferred shares issued by the Company to adjust their shareholding positions, at their sole discretion, by type, in multiple lots of 10 (ten) shares, through trades on B3 ("Free Adjustment Period"), so they can remain as part of the Company's shareholder base with at least one common or preferred share following the Reverse Stock Split, has ended today.
- ii. **Unit Share Price:** After the end of the Free Adjustment Period, that is, as of January 9, 2023, including, the shares making up the Company's capital stock will be exclusively traded in the ratio resulted from the Reverse Stock Split.
- iii. **Sale of Fractional Shares:** Any fractional common or preferred shares resulted from the Reverse Stock Split will be separated, grouped into whole numbers and sold at one or more auctions held by B3, whose dates will be

timely disclosed, with the amounts arising from the sale made available in the name of the respect shareholder owning said fractional shares within 7 (seven) business days after the holding of the auction, according to the following procedure:

- a. **Shares held in custody by Banco do Brasil:** Account holders of Banco do Brasil whose bank details are up to date will have their corresponding amounts directly credited to their checking accounts.
 - b. **Shares held in custody by B3:** if a shareholder has acquired shares through brokerage firms, the amount corresponding to the shares held in custody by B3 will be directly credited to their investor accounts with their respective brokerage firms, and B3's Central Depository will be in charge of transferring the amounts to the respective shareholders through their Custody Agents; and
 - c. **Shareholders whose shares are locked or whose registration data is outdated:** the amounts will be retained by the Company and be available to their respective shareholders during the limitation period set forth in the law, and the respective payment will be exclusively made upon submission of documentation proving that the shares have been unlocked, or identification documentation, as applicable.
- iv. **Change in the Ratio of ADRs:** in view of the Reverse Stock Split, the depository financial institution of the American Depositary Receipts ("ADRs") representing the Company's shares – the Bank of New York Mellon – will change the ratio of the shares issued by the Company in the form of American Depositary Shares ("ADSs") on January 11, 2023, so that each common share will represent 2 common ADSs, while one preferred share will be equivalent to 10 preferred ADSs.

Supplementary Information: the Company's Investor Relations department is available to answer any questions about the Reverse Stock Split at <https://ri.oi.com.br/en/ir-contact/>.

Rio de Janeiro, January 6, 2023.

Oi S.A. – under Judicial Reorganization
Cristiane Barretto Sales
Chief Financial and Investor Relations Officer