



Announcement | Lisbon | 14 February 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. – In Judicial Reorganization

Federal Taxpayers' (CNPJ/ME) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

NOTICE TO THE MARKET

Provisional Relief in the United States

Oi S.A. – In Judicial Reorganization ("Oi" or "Company"), following the Material Facts of February 2 and 3, 2023, hereby informs its shareholders and the market in general that, on February 13, 2023, the U.S Bankruptcy Court granted the requests made by the Company and its subsidiaries Portugal Telecom International Finance B.V. and Oi Brasil Holdings Coöperatief U.A. ("Plaintiffs") in a proceeding for provisional relief under Chapter 15 of the U.S Bankruptcy Code, pursuant to Sections 1519, 1521(a)(7), 105(a), and 362 of the same legal diploma ("Provisional Relief in the United States"), as a result of the granting of a precautionary urgent injunction currently pending before the 7th Corporate Court of Justice of the States of Rio de Janeiro ("Urgent Injunction") to, among others, suspend the enforcement/enforceability of certain obligations assumed by the Plaintiffs.

The decision on whether the Urgent Injunction and any potential petition for judicial reorganization that may be filed in Brazil within the statutory period should be recognized as a foreign main proceeding will be adjudicated by the U.S Bankruptcy Court for the Southern District of New York at a hearing scheduled for March 29, 2023, at 10:00 a.m. (New York time).

The full court decision handed down by the U.S Bankruptcy Court which granted the requests made by the Plaintiffs regarding the Provisional Relief in the United States is available to the Company's shareholders on its website (www.oi.com.br/ri), as well as on the CVM's Sistema Empresas.NET IPE Module (www.cvm.gov.br), in addition to the B3 S.A. – Brasil, Bolsa, Balcão website (www.b3.com.br).

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

Rio de Janeiro, February 14, 2023.

Oi S.A. – In Judicial Reorganization

Cristiane Barretto Sales
Chief Financial and Investor Relations Officer