



Announcement | Lisbon | 26 February 2022

Material Fact disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Material Fact 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

MATERIAL FACT

Oi S.A. – In Judicial Reorganization (“Oi” or the “Company”), in continuity of the information contained in the Material Fact disclosed on February, 03, 2022, informs its shareholders and the market in general that, on this date, it received Official Letter 59/2022 - DIE of B3 S.A. - Brasil, Bolsa, Balcão (“Official Letter” and “B3”, respectively), informing it of B3’s approval, on an extraordinary basis, of the Company’s request related to the Official Letter 61.2022 – SL, previously sent by B3 requesting to disclose the procedures and timetable to be adopted to achieve its shares price in an amount equal to or greater than R\$ 1,00 (i) on or prior to July 19, 2022; or (ii) by the date of the first general meeting to be called following the receipt of the referred Official Letter, whichever occurred first.

In this regard, the Company informs that stays ineffective the determinations of the Official Letter 61.2022 – SL, so that, from March 31, 2022, will reinstate a new period for the eventual calculation of 30 (thirty) uninterrupted trading sessions with a price below R\$ 1.00.

In case of non-compliance based on the calculation to be carried out in the referred period, the Company should immediately convene its shareholders to deliberate on the reverse split of its shares at a General Meeting.

The Company’s request, granted by B3, was based on avoiding any damage to stakeholders of the Company, in view of the (a) proximity of the conclusion of two important planned operations broadly disclosed: (i) the sale of the UPI Mobile Assets”; and (ii) the sale of control of UPI InfraCo - which will be important catalysts for Oi’s shares, as they are essential for long-term sustainability of the Company; (b) as well as the end of the Judicial Reorganization process, extended until the end of March 2022, precisely for the purpose of enabling the completion of the procedures for the disposal of referred UPIs.

The Company will keep its shareholders and the market in general informed about the development of the subject matter of this Material Fact.

Rio de Janeiro, February 25, 2022.

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