



**Announcement** | Lisbon | 13 April 2022

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## 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

CNPJ/ME No. 76.535.764/0001-43

NIRE 33.3.0029520-8

Publicly-Held Company

### NOTICE TO THE MARKET

**Oi S.A. – In Judicial Reorganization** (“Oi” or the “Company”) informs its shareholders and the market in general that it has commenced a tender offer to purchase for cash (the “Tender Offer”) any and all of its outstanding 8.750% Senior Secured Notes due 2026 (the “Notes”). The Tender Offer is being made by the Company in accordance with, and in satisfaction of the Company’s obligations under the indenture, dated as of July 30, 2021 (the “Indenture”).

The following table summarizes the key economic terms of the Tender Offer:

<b>ISIN / COMMON CODE</b>	<b>Title of Security</b>	<b>Aggregate Principal Amount Outstanding</b>	<b>Acceptance Limit</b>	<b>Tender Offer Consideration (“<u>Tender Offer Consideration</u>”)<sup>(1)</sup></b>
XS2370808318 / 237080831	8.750% Senior Secured Notes due 2026	U.S.\$880,000,000	Any and All	U.S.\$1,029.17

(1) Per U.S.\$1,000 principal amount of Notes, not including accrued and unpaid interest, if any, on the Notes accepted for purchase from and including the last interest payment date preceding the Payment Date (as defined below) to, but not including, the Payment Date.

The Tender Offer will expire at 5:00 p.m., New York City time, on April 20, 2022 unless extended by the Company in its sole discretion (the “Expiration Time”). Holders will be permitted to withdraw validly tendered Notes at any time prior to 5:00 p.m., New York City time, on April 20, 2022, but not thereafter, unless extended by the Company in its sole discretion or as otherwise required by applicable law.

Upon the terms and subject to the conditions set forth in the Offer Documents (as defined below), holders of the Notes who (i) validly tender and do not validly withdraw their Notes on or before the Expiration Time or (ii) deliver a properly completed and duly executed Notice of

Guaranteed Delivery and all of the other required documents on or before the Expiration Time and tender their Notes prior to the Guaranteed Delivery Date which is currently expected to be April 25, 2022, and whose Notes are accepted for purchase by the Company, will be eligible to receive the Tender Offer Consideration plus accrued and unpaid interest, if any, on the Notes accepted for purchase from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date.

The Tender Offer Consideration for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) on or before the Expiration Time and accepted for purchase will be U.S.\$1,029.17.

The terms and conditions of the Tender Offer are set forth in the Offer to Purchase, dated April 13, 2022, and the related Notice of Guaranteed Delivery (together, the "Offer Documents"). Copies of the Offer Documents are available to holders of Notes from Global Bondholder Services Corporation, the information and tender agent for the Tender Offer at +1 212 855-654-2015 (toll free), +1 212-430-3774 (collect), [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com) and <https://www.gbsc-usa.com/oi>.

The Tender Offer is conditioned on the sale of one or more entities constituting "UPI Moveable Assets" (as defined in the Indenture) (the "Mobile UPI Sale") and the use of the Net Cash Proceeds (as defined in the Indenture) of such sale to purchase the Notes and consummate the Tender Offer. The obligation of the Company to purchase Notes in the Tender Offer is also conditioned on the satisfaction or waiver of certain other conditions described in the Offer to Purchase.

The Company has the right, in its sole discretion, to extend, amend or terminate the Tender Offer at any time, subject to applicable law and the provisions of the Indenture. The Company also reserves the right, in its sole discretion, not to accept for purchase any tenders of Notes for any reason. The Company is making the Tender Offer only in those jurisdictions where it is legal to do so.

Neither the Offer Documents nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country.

This announcement is not an offer to sell, or a solicitation of an offer to buy, any Notes. The Tender Offer is being made solely by the Company pursuant to the Offer Documents. The Tender Offer is not being made to, nor will the Company accept tenders of Notes from, holders in any jurisdiction in which the Tender Offer or the acceptance thereof would not be in compliance with applicable securities laws.

As defined in the Indenture, "business day" means a day other than a Saturday, a Sunday, or a legal holiday or a day on which commercial banks and foreign exchange markets are authorized or obligated to close in The City of New York or in Rio de Janeiro, Brazil. As a result and for the

avoidance of doubt, Monday, April 18, 2022 will be counted as a business day for purposes of the Tender Offer.

The Company will keep its shareholders and the market informed of any other material development regarding the Tender Offer

Rio de Janeiro, April 13, 2022.

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

Cristiane Barretto Sales

Chief Financial Officer and Investor Relations Officer

**Special Note Regarding Forward-Looking Statements**

This Notice to the Market contains forward-looking statements. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. The words "maintain" "plans", "intends" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the current views of the Company's management and are subject to a number of risks and uncertainties. These statements are based on a number of assumptions and factors, including general economic and market conditions, industry conditions, corporate approvals, operating factors and other factors. Undue reliance should not be placed on these statements. Forward-looking statements speak only as of the date they are made.