



Announcement | Lisbon | 21 April 2022

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

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 the expiration and results of its 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 was made by the Company in accordance with, and in satisfaction of the Company’s obligations under the indenture, dated as of July 30, 2021, governing the Notes.

The Tender Offer expired at 5:00 p.m., New York City time, on April 20, 2022 (the “Expiration Time”).

The Company has been advised that, as of the publication of this notice, U.S.\$ 868,643,000.00 in aggregate principal amount of the Notes, representing approximately 98.71% of the aggregate outstanding principal amount of the Notes, have been validly tendered (and not validly withdrawn) pursuant to the Tender Offer. The Company has accepted for purchase all of the Notes that were validly tendered (and not validly withdrawn) prior to the publication of this notice. The Tender Offer is expected to settle on April 26, 2022 (the “Payment Date”). Holders of the Notes that were validly tendered (and not validly withdrawn) prior to the publication of this notice will receive U.S.\$1,029.17 for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase, plus accrued and unpaid interest, if any, on the Notes accepted for purchase from and including the last interest payment date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 was conducted on the terms, and subject to the conditions, 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 and <https://www.gbsc-usa.com/oi>.

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 was made solely by the Company pursuant to the Offer Documents. The Tender Offer was not made to, nor has the Company accepted 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.

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

Rio de Janeiro, April 20, 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.