



Announcement | Lisbon | 21 November 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
Corporate Taxpayer’s Registry (CNPJ/ME) No. 76.535.764/0001-43
Board of Trade (NIRE) No. 33.30029520-8
PUBLICLY-HELD COMPANY

**NOTICE OF NON-COMMENCEMENT OF THE
EXTRAORDINARY GENERAL MEETING CONVENED FOR NOVEMBER 18,
2022.**

1. Date, time and place: On November 18, 2022, at 11 a.m., to be held exclusively digitally, pursuant to article 5, paragraph 2, item I, and article 28, paragraphs 2 and 3, of CVM Resolution No. 81, of March 29, 2022 ("CVM Resolution 81"), through the digital platform Ten Meetings ("Digital Platform"), which shall be considered held at the head office of Oi S.A. - In Judicial Reorganization ("Oi" or the "Company").

2. Agenda: (1) Approval of the proposal of reverse split of all common and preferred shares issued by the Company, both in the proportion of 50 share of each type to 1 share of the same type; (2) Approval of the amendment to Article 5 of the Company's Bylaws to reflect the grouping, as well as of the adjustment of references of paragraph 4 of Article 35 and of paragraph 3 of Article 38 of the Company's Bylaws; (3) Ratification of the appointment and engagement of the specialized company Meden Consultoria Empresarial Ltda. ("Meden") as the company responsible for preparing the appraisal reports, at book value, of the net equity of BrT Card Serviços Financeiros Ltda. ("BrT Card"), of Paggo Administradora Ltda. ("Paggo Administradora"), and of Bérغامo Participações Ltda. ("Bérغامo" and, whenever jointly with BrT Card and Paggo Administradora, all companies 100% controlled, directly or indirectly, by the Company, named "Merged Companies"), to be merged with and into the Company's shareholders' equity (jointly, the "Appraisal Reports"); (4) Approval of the Appraisal Reports prepared by Meden, for purposes of merging the Merged Companies with and into the Company; (5) Approval of the Protocols and Justification for the Merger of BrT Card ("BrT Card Protocol"), of Paggo Administradora ("Paggo Protocol"), and of Bérغامo with and into the Company ("Bérغامo Protocol"), including all attachments (jointly, "Protocols and Justification of Merger"), which establishes the terms and conditions of the merger of the Merged Companies; (6) Approval of the proposed mergers of BrT Card and of Paggo Administradora with and into the Company, pursuant to the provisions of the BrT Card Protocol and of the Paggo Protocol, respectively; (7) Approval of the proposed merger of Bérغامo with and into the Company, effective as of January 2, 2023, pursuant to the Bérغامo Protocol; and (8) Authorization for the Company's management to practice all acts necessary to effect the Mergers.

3. Call Notice: The call notice was published in the newspaper *Valor Econômico* – National Edition, in the editions dated October 19, 2022, page C5; October 20, 2022, page B7; and October 21, 2022, page A6, as well as on its website, pursuant to the caption and Paragraph 1 of Article 124 of Law No. 6,404/76.. All documents and information related to the Agenda were made available to the shareholders on October 19, 2022, in accordance with CVM Resolution 81.

4. Presiding Board: Eleazar de Carvalho Filho – Chairman; Rafael Padilha Calábria – Secretary.

5. Attendance: Shareholders representing 12,1% of the common shares, 8,3% of the preferred shares, and therefore, 12% of the Company's total capital stock were present, as verified (i) by the registrations made in the Digital Platform and (ii) by the valid distance voting bulletins received through the Central Depository of B3, by the bookkeeping bank or

directly by the Company, pursuant to CVM Resolution 81, as per voting maps disclosed by the Company on November 16 and 17, 2022, not meeting the required quorum to install the Extraordinary General Meeting ("EGM") on first call.

6. Notice of Non- Commencement of the Extraordinary General Meeting: The EGM called for this date was not installed due to the failure to reach the minimum legal quorum required on first call. The Company's management will, in due time, publish a second call for the EGM, in which the EGM will be installed with the presence of any number of shareholders, pursuant to articles 124, §1, item II, and 125, both of the Brazilian Corporation Law.

7. Closure: There being no further business to address, the present Term of Non Commencement was recorded and signed by the Presiding Board. Signatures: Presiding Board: Eleazar de Carvalho Filho - Chairman; Rafael Padilha Calábria - Secretary of the Presiding Board.

Rio de Janeiro, November 18, 2022.

Eleazar de Carvalho Filho
Chairman

Rafael Padilha Calábria
Secretary