



Announcement | Lisbon | 27 May 2021

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

**Completion of Subscription/Payment of the Debentures of
Brasil Telecom Comunicação Multimídia S.A.**

Oi S.A. – In Judicial Reorganization (“Oi” or the “Company”), in compliance with the provisions of CVM Instruction No. 358/02 and further to the Material Fact disclosed on February 18, 2021 and the Notices to the Market dated April 15, 2021, April 29, 2021 and May 17, 2021, hereby informs its shareholders and the market in general of the completion of the subscription and payment of the Secured Convertible Debentures with additional *in rem* guarantee, for private placement, of the first issuance of Brasil Telecom Comunicação Multimídia S.A., an indirect subsidiary of the Company, in the total amount of R\$ 2,500,000,000.00 (the “Debentures”).

The transaction constitutes a further stage of the restructuring process of Oi and its subsidiaries under judicial reorganization (the “Recovering Entities”), in line with the Judicial Reorganization Plan and the Strategic Transformation Plan, aimed at optimizing the operations and improving the results of the Recovering Entities and Oi’s other direct and indirect subsidiaries.

The Company will keep its shareholders and the market informed of any other material development regarding the subject matter of this Notice to the Market.

Rio de Janeiro, May 26, 2021.

Oi S.A. – In Judicial Reorganization

Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer

This Notice to the Market shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these Debentures in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The Debentures have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from the registration requirements of the Securities Act.