



Announcement | Lisbon | 5 February 2020

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 Oi Móvel's Debentures

Oi S.A. – In Judicial Reorganization (“Oi” or the “Company”), in compliance with the provisions of CVM Instruction 358/02 and further to the Material Fact disclosed on December 23, 2019, informs its shareholders and the market in general of the completion of the subscription and payment of its subsidiary Oi Móvel S.A. - In Judicial Reorganization’s 1st issue of a single series of non-convertible secured *in rem* debentures with additional personal guarantee in a private placement in the amount of R\$ 2.5 billion (the “Debentures”), pursuant to Clause 5.3 of the Judicial Reorganization Plan.

Rio de Janeiro, February 4, 2020

Oi S.A. – In Judicial Reorganization

Camille Loyo Faria

Chief Financial Officer and Investor Relations Director

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.