



Announcement | Lisbon | 26 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

Oi SA - In Judicial Reorganization (“Oi” or the “Company”), in addition to the Notice to the Market dated January 30, 2020, informs its shareholders and the market in general that the sale of its property, located at Rua General Polidoro nº 99, Botafogo, in the city of Rio de Janeiro, for the amount of R\$ 120.5 million, was completed on February 21, with the effective transfer of ownership of said property to the buyer and the financial settlement of the transaction.

Rio de Janeiro, February 26, 2020.

Oi S.A. – In Judicial Reorganization

Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer