



Announcement | Lisbon | 12 May 2020

Material Fact disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Material Fact 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 Taxpayers' Registry [CNPJ/ME] No. 76.535.764/0001-43

Board of Trade [NIRE] No. 33.3.0029520-8

Publicly-Held Company

NOTICE TO THE MARKET

Rating Outlook S&P

Oi SA - In Judicial Recovery (“Oi” or “Company”) hereby informs its shareholders and the market in general that the rating agency Standard & Poors (“S&P”) announced today the review of the credit rating attributed to the Company, reducing the issuer credit rating from “B” to “B-” on a global scale and from “brA-” to “brBBB” on a national scale. The outlook is negative on both global and national scale.

Rio de Janeiro, may 11, 2020.

Oi S.A. – In Judicial Recovery

Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer