



**Announcement** | Lisbon | 8 October 2020

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## 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 Taxpayers' Registry (CNPJ/ME) No. 76.535.764/0001-43  
Board of Trade (NIRE) No. 33 3 0029520-8  
**Publicly-Held Company**

**CALL NOTICE**  
**[Second Call Notice]**

**EXTRAORDINARY SHAREHOLDERS' MEETING**

Considering that the minimum quorum, as set forth in Article 135 of Law No. 6,404/76, was not reached at the Extraordinary Shareholders' Meeting called for September 17, 2020 The Board of Directors of Oi S.A. – In Judicial Reorganization (“Oi” or the “Company”) invites, in second call, its shareholders (the “Shareholders”) to attend the Extraordinary Shareholders’ Meeting (the “EGM” or the “Meeting”) to be held on October 16, 2020, at 11:00 a.m., at the Company’s headquarters located at Rua do Lavradio No. 71, Centro, in the City and State of Rio de Janeiro, to deliberate on the following items:

- (i) Amendment to article 64 of the Company’s Bylaws; and
- (ii) Reelection of the current members of the Company’s Board of Directors for a new term of office until the Annual General Meeting that approves the financial statements for the fiscal year ended on December 31, 2020.

In line with its transformation process, the Company’s management will adopt a process for evaluating its board of directors, with input from specialized external consultants relating to the proposed election of the board of directors to be included in the proposal to Shareholders for the 2021 Annual General Meeting. Such proposal will take into account the needs of the Company and the effectiveness of the board. With this initiative, the Company will create a framework to determine the composition of the future Board, which will be included in a proposal to the Shareholders in a structured, transparent and judicious manner, for the benefit of the Company and in line with the best corporate governance practices.

**GENERAL INSTRUCTIONS:**

1. The documents and information relating to matters that will be deliberated at the Meeting are available for examination by the Shareholders at: the Company’s headquarters, in the Shareholders’ Participation Manual, on the Company’s Investors Relations page ([www.oi.com.br/ri](http://www.oi.com.br/ri)), on the website of the Brazilian Securities Commission (*Comissão de Valores Mobiliários* – “CVM”) ([www.cvm.gov.br](http://www.cvm.gov.br)), pursuant to CVM Instruction No. 481/09, and on the website of B3 S.A. – Brasil, Bolsa, Balcão (the “B3”) (<http://www.b3.com.br/>).
2. The holders of preferred shares shall have the right to vote on all matters subject to deliberation and included in the Agenda of the EGM called herein, pursuant to paragraph 3 of article 12 of the Company’s Bylaws and paragraph 1 of article 111 of Law No. 6,404, enacted on December 15,

1976, as amended from time to time (the “Brazilian Corporation Law”), and shall always vote jointly with the common shares.

3. The Shareholders interested in requesting the adoption of the multiple voting process for the election of members of the Board of Directors must comply with the legal requirements and shall represent at least 5% of the voting shares, pursuant to CVM Instruction Nos. 165/91 and 282/98.

### **On-site Participation**

4. Considering the COVID-19 (Coronavirus) pandemic, Oi will have limited staff and will adopt strict sanitary measures, both to preserve the health of the participants and to mitigate the risks of transmission. Such measures will include, among others, holding the EGM in a large auditorium, adopting social distancing protocols and supplying disposable masks and hand sanitizers.

5. In order to expedite the registration process and increase the safety of all the participants, Shareholders who will attend the Meeting, either in person or by proxy, are asked to send the following documents to the Company’s headquarters, at Rua Humberto de Campos No. 425, 5th Floor, Leblon, in the City and State of Rio de Janeiro, from 9:00 a.m. to 12:00 p.m. or from 2:00 p.m. to 6:00 p.m., up to two (2) business days prior to the Meeting, to the attention of the Corporate and M&A Management, or to send scanned copies of such documents in PDF format to the Company’s email address, invest@oi.net.br, until 6:00 p.m. on October 14, 2020: (i) in the case of an entity, copies of the Articles of Incorporation, Bylaws or Articles of Association, minutes of the election of the Board of Directors (if any) and minutes of the election of the Board of Executive Officers, which reflects the election of the legal representative(s) who will be present at the Meeting; (ii) in the case of an individual, copies of the Shareholder’s identification document and the Individual Taxpayer Registration Number (CPF); and (iii) in the case of an investment fund, copies of the fund’s organizational document (*Regulamento*) and the Bylaws or Articles of Incorporation of the Fund’s manager, as well as the minutes reflecting the election of the legal representative(s) who will be present at the meeting. In addition to the documents mentioned in items (i), (ii) and (iii) above, in the event that a Shareholder is represented by a proxy, such Shareholder must also provide the respective power-of-attorney with special powers and copies of the proxy’s identification document and Individual Taxpayer Registration Number (CPF).

6. The Shareholders participating in the Fungible Custody of Registered Shares of the Stock Exchange who wish to attend the Meeting must submit a statement, issued by the relevant body, demonstrating their ownership interest, up to two (2) business days prior to the Meeting.

7. On an exceptional basis, Oi will not require compliance with formalities for signature certification, authenticated copies, apostille, and sworn translation of the abovementioned documentation.

### **Distance Voting**

8. Pursuant to item I in conjunction with the sole paragraph of art. 21-X of CVM Instruction No. 481/09, voting instructions received through the remote voting ballots sent by the shareholders at the time of the first call of the Meeting will be treated normally.

### **Remote Participation**

9. The Company will provide remote access to the EGM for Shareholders who wish to participate remotely. However, it will not be possible to receive any manifestations nor exercise voting rights through the remote follow-up system.

10. The Shareholders who wish to participate remotely in the EGM must request such access at least 24 hours before the EGM (that is, before 11:00 a.m. Brasília time on October 15, 2020), via email to invest@oi.net.br, with the following subject line: “AGE – remote access”, stating the full name and Individual Taxpayer Registration Number (CPF) of the individual who will participate remotely in the EGM (the Shareholder, proxy or legal representative). In order for the request to be granted, the email must also include the documents set forth in the Shareholders’ Participation Manual for the EGM, disclosed on this date, in PDF format.

11. The Company will confirm receipt of the abovementioned documents and will send instructions for remote participation via email to those Shareholders who have submitted their requests within the timeframe and in compliance with the conditions set forth above.

12. Remote participation at the EGM is intended exclusively for Oi Shareholders or their legal representatives. The access provided by the Company will not be transferable and shall not be given, forwarded or disclosed to any third party, regardless of whether such party is a Shareholder. Shareholders or their legal representatives who receive access are not allowed to record or reproduce, in whole or in part, the content or any information transmitted during the EGM.

13. The Shareholders who participate remotely in the EGM will not be counted as present at the EGM unless they have exercised their vote via the Remote Voting Ballot.

Rio de Janeiro, October 8, 2020.

**Eleazar de Carvalho Filho**  
Chairman of the Board of Directors