



**Announcement** | Lisbon | 27 November 2020

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## 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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**pharol.pt**

## **Oi S.A. – In Judicial Reorganization**

Corporate Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE ) No. 33.3.0029520-8

Publicly-held Company

### **MATERIAL FACT**

#### **Result of the Competitive Procurement Procedure for the Sale of UPI Data Center**

**Oi S.A. - In Judicial Reorganization** ("Oi" or "Company"), in compliance with Article 157, paragraph 4 of Law 6.404/1976, and the provisions of CVM Instruction 358/2002, hereby informs its shareholders and the market in general that, in accordance with the information disclosed in the Material Fact dated September 8, 2020, and the Amendment to the Judicial Reorganization Plan ratified by the 7th Corporate Court of the Capital of the State of Rio de Janeiro ("Judicial Reorganization Court") on October 5, 2020 ("Amendment to the PRJ"):

- (i) On this date, the Judicial Reorganization Court held the hearing for the opening of closed bids submitted under the competitive procurement process for the sale of UPI Data Center, in the form and under the terms set forth in the Amendment to the PRJ and in the UPI Data Center Notice;
- (ii) During the bid hearing, there was only one closed proposal for the acquisition of the UPI Data Center, which was presented by Titan Venture Capital e Investimentos Ltda. ("Titan"), in the exact terms and conditions of the binding offer for the acquisition of the UPI Data Center presented by Titan, as described in the Material Fact dated June 15, 2020, in the amount of R\$ 325,000,000.00 (three hundred and twenty-five million *Reais*), to be paid as follows: (i) a cash payment in the amount of R\$ 250,000,000.00 (two hundred and fifty million *Reais*); and (ii) the remaining amount of R\$ 75,000,000.00 (seventy-five million *Reais*) in installments to be paid in the form and terms provided for in the respective binding offer and in the respective Share Purchase and Sale Agreement set out in Attachment 5.3 .9.3 of the Amendment to the PRJ;
- (iii) Due to the fact that a single closed proposal for the acquisition of the UPI Data Center was presented, the Judicial Reorganization Court ratified the offer presented by Titan as the winner of the competitive procurement process for the sale of the UPI Data Center, after the favorable manifestation of the Government Attorney's Office and of the Judicial Administrator;
- (iv) As provided for in the UPI Data Center Notice, the respective Share Purchase and Sale Agreement will be executed with Titan, with the effective conclusion of the transfer of shares subject to compliance with the conditions provided for in such agreement, among which the approval of the purchase and sale of shares by the

Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica* – CADE).

The Company will keep its shareholders and the market informed about the development of the matters covered by this Material Fact.

Rio de Janeiro, November 26, 2020.

**Oi S.A. – In Judicial Reorganization**

**Camille Loyo Faria**

Chief Financial Officer and Investor Relations Officer