



Announcement | Lisbon | 8 December 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

CORPORATE TAXPAYER'S REGISTRY (CNPJ/MF) Nº 76.535.764/0001-43

BOARD OF TRADE (NIRE) Nº 33.3.0029520-8

PUBLICLY-HELD COMPANY

NOTICE TO THE MARKET

Oi S.A. – In Judicial Reorganization ("Oi" or the "Company") hereby informs its shareholders and the market in general that, in line with the implementation of its Strategic Transformation Plan and following the commitment established on the call for its Extraordinary General Shareholders Meeting ("EGSM") held on October 16, 2020, its management has signed a contract with the consultancy Egon Zehnder to begin a process of evaluation of its Board of Directors.

As disclosed in the call for the ESGM in question, this evaluation process aims to subsidize the Board itself in preparing a proposal to shareholders for the election of the board of directors at the 2021 Annual General Meeting, taking into account the needs of the company for the coming years and the effectiveness of the board. With this step, the Company begins the creation of the 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, in line with the best corporate governance practices, for the benefit of the company and all its shareholders.

Oi reiterates its commitment to comply with its Strategic Plan and to focus on becoming the largest provider of telecommunications infrastructure in Brazil, with a focus on businesses with greater value-added, growth prospects and a vision for the future, by expanding fiber optics and high-speed internet, offering businesses solutions and infrastructure to enable the evolution to 5G in the country.

The Company will keep its shareholders and the market informed of any development regarding the subject matter of this Notice to the Market.

Rio de Janeiro, December 07, 2020.

Oi S.A. - In Judicial Reorganization

Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer