PHAROL

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.

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

Execution of the Sale and Purchase Agreement for the Towers UPI

Oi S.A. – In Judicial Reorganization ("Oi" or the "Company") hereby informs its shareholders and the market in general that, in addition to the information disclosed in the Material Facts dated June 15, 2020 and November 26, 2020, the Company, Telemar Norte Leste S.A. – In Judicial Reorganization and Oi Móvel S.A. – In Judicial Reorganization executed the Agreement for the Sale and Purchase of Shares through an UPI and Other Covenants (the "Agreement") with Highline do Brasil II Infraestrutura de Telecomunicações S.A. ("Highline") on this date, with the purpose of selling the Towers UPI to Highline, whose proposal, in the amount of R$ 1,066,902,827.00, which is subject to certain adjustments in the price as provided for in the Agreement, was the winner of the competitive procurement process held on November 26, 2020 (the "Transaction"), in accordance with the Amendment to the Judicial Reorganization Plan ratified by the 7th Corporate Court of the Capital of the State of Rio de Janeiro on October 5, 2020.

The effective completion of the Transaction, with the transfer of the shares related to the Towers UPI to Highline, is subject to compliance with certain precedent conditions provided for in the Agreement, which are usual in transactions of this nature.

The Company will keep its shareholders and the market informed about the development of the matters covered by this Notice to the Market.

Rio de Janeiro, December 23, 2020.

Oi S.A. – In Judicial Reorganization
Camille Loyo Faria
Chief Financial Officer and Investor Relations Officer