



Announcement | Lisbon | 3 April 2019

Homologation of the Agreement between PHAROL and Oi

Following the Notice issued on January 9, 2019 and the Relevant Fact of Oi of the same date, Pharol, SGPS, SA hereby informs that the homologation of the Agreement Instrument executed on January 8, 2019 between Bratel S.à.rl ("Bratel"), Pharol (indirect shareholder of Oi) and Oi, (hereinafter "the Parties"), became effective after the period of 15 (fifteen) business days following the publication of the judicial decision.

As set forth in the Agreement, the period for compliance with the second set of obligations of the parties shall now begin, including (a) the request for termination of all disputes involving the Parties indicated in the Agreement Instrument and (b) the delivery to Bratel of 33.8 million treasury shares of Oi, of which 32 million are common shares and 1.8 million are preferred shares.

In addition, a number of obligations and rights of the Parties described in the Notice released by Pharol and in the Material Fact of Oi, both dated January 9, 2019, which pursuant to the Agreement, could be terminated in the absence of approval by the Judicial Recovery Court have now become fully binding on the parties.

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.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 698
Fax: +351 212 697 649

pharol.pt