



**Announcement** | Lisbon | 10 December 2019

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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**

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

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

**MATERIAL FACT**

**Oi S.A. – In Judicial Reorganization** (“Oi” or the “Company”), in accordance with the provisions set forth in Article 157, Paragraph 4, of Law No. 6,404/76 and pursuant to CVM Instruction No. 358/02, hereby informs its shareholders and the market in general that, on this date, Mr. Eurico de Jesus Teles Neto announced that he will leave the position of Chief Executive Officer of the Company on January 30, 2020, in accordance with the Terms for the Adjustment and Model of Transition for the Executive Board (“Terms”) approved by the 7th Corporate Court of the Judiciary District of the Capital of the State of Rio de Janeiro (the “Judicial Reorganization Court”).

Pursuant to the Terms, Oi's Board of Directors shall indicate the name of the substitute for the position, which is to be previously formally disclosed in a confidential proceeding to the Judicial Reorganization Court and the Office of the Public Prosecutor of the State of Rio de Janeiro.

The Company will keep its shareholders and the market informed of any material development of the subject matter of this Material Fact.

Rio de Janeiro, December 10, 2019.

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

Camille Loyo Faria

Chief Financial and Investor Relations Officer