



**Announcement** | Lisbon | 12 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

**NOTICE TO THE MARKET**

**Oi S.A. – In Judicial Reorganization** (“Oi” or the “Company”), pursuant to CVM Instruction No. 358/02 and in addition to the Material Fact dated December 10, 2019, hereby informs its shareholders and the market in general that, in accordance with the Terms for the Adjustment and Model of Transition for the Executive Board approved by the 7th Corporate Court of the Judiciary District of the Capital of the State of Rio de Janeiro (the “Judicial Reorganization Court”), the Office of the Public Prosecutor of the State of Rio de Janeiro and the Judicial Reorganization Court were formally informed today of the unanimous decision made by Oi’s Board of Directors at a meeting held on December 10, 2019 to indicate Mr. Rodrigo Modesto de Abreu to assume the position of Chief Executive Officer of the Company on January 31, 2020, after Mr. Eurico de Jesus Teles Neto’s departure, announced to occur on January 30, 2020.

Currently in the position of Oi’s Chief Operating Officer – COO – since September 2019, Mr. Rodrigo Abreu joined the Company in September 2018 as member of its Board of Directors and has also acted as coordinator of the Transformation, Strategy and Investments Committee.

As COO, Mr. Abreu is responsible for managing the Company's core business, covering the areas of finance and administration, planning and operational performance, network management center, logistics and sales and operations planning, infrastructure, client services, engineering, systems, digital, customer service, planning and quality, retail and business, retail and business sales, customer relations, corporate, retail and business marketing, ombudsman and support.

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

Rio de Janeiro, December 12, 2019.

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

Camille Loyo Faria

Chief Financial and Investor Relations Officer