



Announcement | Lisbon | 26 December 2019

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

Surplus payment for Sistel plan

Oi S.A. – In Judicial Reorganization (“**Oi**” or the “**Company**”) hereby informs its shareholders and the market in general that the Brazilian National Complementary Pension Plan Superintendence [*Superintendência Nacional de Previdência Complementar – Previc*] has approved the distribution of a surplus in the PBS-A plan, administered by Sistel.

As sponsors of this plan, the Company and its subsidiaries Telemar Norte Leste S.A. - In Judicial Reorganization and Oi Móvel S.A. - In Judicial Reorganization (jointly, the “**Oi Sponsors**”) will receive from Sistel the total amount of R\$ 669,053,543.20 (six hundred sixty-nine million, fifty-three thousand, five hundred forty-three reais and twenty cents) in 36 monthly installments of R\$ 18,584,820.64 (eighteen million, five hundred eighty-four thousand, eight hundred twenty reais and sixty-four cents). The payment of the first installment, which corresponds to the month of December 2019, has already been made by Sistel.

The Company will keep its shareholders and the market informed of any relevant developments in the subject matter of this Notice.

Rio de Janeiro, December 23, 2019

Oi S.A. – In Judicial Reorganization

Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer