



Announcement | Lisbon | 16 January 2018

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

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

NOTICE TO SHAREHOLDERS

Oi S.A. – In Judicial Reorganization ["Oi" or the "Company"], pursuant to Ofício-Circular/CVM/SEP No. 01/2017 and in order to comply with the provisions of paragraph 2, article 21-L of CVM Instruction No. 481/09, informs its shareholders that the Company's Ordinary General Shareholders' Meeting will be held on April 27, 2018.

Additional information concerning this meeting will be disclosed in accordance with the time periods established by the applicable laws and regulations.

Rio de Janeiro, January 15, 2018.

Oi S.A. – In Judicial Reorganization

Carlos Augusto Machado Pereira de Almeida Brandão
Chief Financial Officer, Investor Relations Officer and Officer