



Announcement | Lisbon | 23 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. 33.30029520-8
Publicly-Held Company

NOTICE TO THE MARKET

Oi S.A. – In Judicial Reorganization ["Oi" or "Company"], in compliance with Article 12 of CVM Instruction 358/02, hereby announces that, on this date, it received correspondence from the SOCIÉTÉ MONDIALE FUNDO DE INVESTIMENTO EM AÇÕES, transcribed below:

*"To Oi S.A.
Rua do Lavradio, 71, 2nd Floor
20230-070 – Centro – Rio de Janeiro/RJ
Investor Relations Officer
invest@oi.net.br*

Re.: Notice of a decrease in equity stake – SOCIÉTÉ MONDIALE FUNDO DE INVESTIMENTO EM AÇÕES – CNPJ No. 20.588.268/0001-01

*Dear Sirs,
The SOCIÉTÉ MONDIALE FUNDO DE INVESTIMENTO EM AÇÕES, registered under Taxpayers' Registry No. 20.588.268/0001-01 ("Fund"), informs that on January 19, 2018, it reduced its interest in Oi S.A. – in Judicial Reorganization ["Company"] from: (i) 43,637,500 Common Shares, equivalent to 6.53% of the Company's Common Shares to 30,306,300 Common Shares, equivalent to 4.54% of the total number of the Company's Common Shares, a reduction from 5.28% of the capital stock to 3.67%.*

The Fund declares that the reduction is not intended to change the composition of the control or administrative structure of the Company; as well as communicates that (i) it is not the owner or beneficiary of any subscription warrants, subscription rights, stock options and convertible debentures issued by the Company; and (ii) did not enter into an agreement or contract regulating voting rights or the purchase and sale of securities issued by the Company.

Sincerely,

*SOCIÉTÉ MONDIALE FUNDO DE INVESTIMENTO EM AÇÕES
Represented by Bridge Administradora de Recursos Ltda."*

Rio de Janeiro, January 22, 2018.

Oi S.A. – In Judicial Reorganization
Carlos Augusto Machado Pereira de Almeida Brandão
Chief Financial Officer, Investor Relations Officer and Officer