



Announcement | Lisbon | 5 February 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
CNPJ/MF nº 76.535.764/0001-43
NIRE 33.3.0029520-8
Publicly-held Company

IMPORTANT NOTICE

Oi S.A. – In Judicial Reorganization [“Oi”], informs its shareholders and the market that it will not hold an Extraordinary General Shareholders Meeting (Assembleia Geral Extraordinária, or “AGE”) on February 7, 2018, given that the agenda contained in the notice circulated by one of Oi’s shareholders is contrary to the judicial decision rendered on January 8, 2018, by the 7th Corporate Court of the Judicial District of the Capital of the State of Rio de Janeiro. The decision approved the Judicial Reorganization Plan approved by the creditors and granted the judicial reorganization of Oi and its subsidiaries Oi Móvel S.A. – In Judicial Reorganization, Telemar Norte Leste S.A. – In Judicial Reorganization, Copart 4 Participações S.A. – In Judicial Reorganization, Copart 5 Participações S.A. – In Judicial Reorganization, Portugal Telecom International Finance BV – In Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. – In Judicial Reorganization.

Oi clarifies that the content of that decision, especially with respect to the call of an AGE to deliberate matters that impact the Judicial Reorganization Plan approved at the General Creditors Meeting, already duly disclosed to the market and in particular to the shareholder in question, established the following:

“[...] the pertinent amendments, including to the company’s bylaws, that were approved in the Judicial Reorganization Plan preclude the Extraordinary General Shareholders Meeting and may be carried out by the company’s management bodies, based on the authorization of the creditors’ meeting, as provided for in the Brazilian Reorganization and Bankruptcy Law, which is a special law in relation to the Brazilian Corporations Law in this regard. [...] On the contrary, in this case, the convening of a shareholders’ meeting would reinstall the instability strongly rejected by the Judiciary throughout this judicial recovery process.”

Oi reiterates that it remains focused on its transformation strategy and the implementation of all stages of the Judicial Reorganization Plan approved by the creditors and on ensuring compliance with judicial decisions.

Rio de Janeiro, February 2, 2018.

Oi S.A. – Em Recuperação Judicial