



**Announcement** | Lisbon | 3 March 2017

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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**  
Corporate Taxpayers' Registry (CNPJ/MF)  
No. 76.535.764/0001-43  
Board of Trade (NIRE) No. 33.300.29520-8  
Publicly-Held Company

### **NOTICE TO THE MARKET**

**Oi S.A. – In Judicial Reorganization** (“Oi” or “Company”), in continuity and in addition to the information contained in the Notices to the Market disclosed by the Company on December 19, 2016 and January 30, 2017, informs its shareholders and the market in general that it has received a letter from Orascom TMT Investments S.à.r.l. extending the validity of its suggestions for an alternative judicial reorganization plan until March 31, 2017.

Oi reiterates that it continues to meet regularly with other creditors, stakeholders of the Company and potential investors, with the intent of gathering impressions, comments and suggestions for the improvement of the judicial reorganization plan.

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

Rio de Janeiro, March 2, 2017.

Ricardo Malavazi Martins  
Chief Financial and Investor Relations Officer  
**Oi S.A. – In Judicial Reorganization**