



Announcement | Lisbon | 28 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.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 698
Fax: +351 212 697 649

pharol.pt



Oi S.A. – In Judicial Recovery
Corporate Taxpayer's ID (CNPJ/MF) No.
76.535.764/0001-43
State Registry (NIRE) 33.3.0029520-8
Publicly-Held Company

NOTICE TO THE MARKET

Oi S.A. – In Judicial Reorganization (“Oi” or “Company”) announces to its shareholders and to the market in general that it has signed, on February 26, 2018, a Memorandum of Understanding (MOU) with TIM Participações S.A. (“TIM”), which unveils a key step of the negotiations to ponder on their respective disputes and unlocks a new cycle of the plan to share the infrastructure, in line with the partnerships already implemented in the current Brazilian telecommunication market.

The understanding between the companies was established by the CEOs of Oi, Eurico Teles, and of TIM, Stefano De Angelis, during the Mobile World Congress, the main global telecommunications event, which is held annually in Barcelona. The initiative strengthens a propositional and collaborative environment under the context of a healthy competition for the telecommunications industry.

The Company will keep its shareholders and the market up to date on any significant development regarding the subject of this Notice.

Rio de Janeiro, February 27, 2018.

Oi S.A. – In Judicial Recovery
Carlos Augusto Machado Pereira de Almeida Brandão
CFO and Investor Relations Officer