



**Announcement** | Lisbon | 30 May 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**

CNPJ/MF nº 76.535.764/0001-43

NIRE 33.3.0029520-8

Publicly-Held Company

NOTICE TO THE MARKET

**Publication of Public Notice of the List of Creditors presented by the Brazilian Judicial Administrator**

Oi S.A. - Under Judicial Reorganization ["Company"] informs its shareholders and the market in general that the Public Notice of the list of creditors presented by the Brazilian Judicial Administrator ["Creditors List"] before the 7<sup>th</sup> Business Court of Rio de Janeiro ["Judicial Reorganization Court"] was published on this date and is available from this date to its shareholders, to the market in general and to creditors on the website of the judicial reorganization, which can be accessed through the <http://www.recjud.com.br> address and on the website of the Court of the judicial District of Rio de Janeiro, with access to the public at the website <http://www.tjrj.jus.br/documents/10136/1709761/relacao-credores-aj.pdf>. As of this date, begin the legal terms of (i) 10 business days to challenge the Creditors List before the Judicial Reorganization Court; and (ii) 30 business days to file objections to the judicial reorganization plan.

Rio de Janeiro, May 29, 2017.

**Oi S.A. – In Judicial Reorganization**

Ricardo Malavazi Martins

Chief Financial Officer and Investor Relations