



**Announcement** | Lisbon | 6 September 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"], pursuant to Article 12 of CVM Instruction No. 358/02, announced that, yesterday, it received the following correspondence from **Goldman Sachs & Co. LLC.**, transcribed below:

"To

**Oi S.A. – In Judicial Reorganization**  
**CNPJ/MF No. 76.535.764/0001-43**

Attn.: Sr. Ricardo Malavazi Martins  
Chief Financial Officer and Investor Relations Officer

Rua Humberto de Campos,  
425 - 8º andar. Leblon - Rio de Janeiro,  
RJ, Brazil - 22430-190

**Ref.: Acquisition of Preferred Shares**

Dear Sir or Madam,

*Goldman Sachs & Co. LLC ("Goldman Sachs"), a New York limited liability company, registered as a broker-dealer and as an investment adviser pursuant to the laws of the United States Securities and Exchange Commission, and a subsidiary of The Goldman Sachs Group, Inc. and enrolled with the C.N.P.J. under No. CNPJ 05.987.216/0001-06, by its undersigned legal representative, in fulfillment of the obligation set forth in article 12, caput and §4, of CVM Normative Ruling No. 358, dated January 3, 2002, as amended ("CVM 358"), hereby informs you that on August 31, 2017, Goldman Sachs together with its affiliate Goldman Sachs International (collectively, the "Goldman Entities"), a subsidiary of The Goldman Sachs Group, Inc. and enrolled with the C.N.P.J. under No. 05.479.103/0001-08 ("GSI"), entered into transactions that resulted in a position equivalent to 16,642,862 (sixteen million, six-hundred forty-two thousand, and eight-hundred sixty-two) preferred shares issued by Oi S.A. – In Judicial Reorganization (the "Company"), or 10.55% (ten point fifty-five percent) of the outstanding*

preferred shares of the Company.

Detailed position below:

<b>Reportable Summary / Resumo da Posição</b>	
<b>Oi S.A. – Preferred Shares / Ações Preferenciais</b>	
<b>Physically Settled / Liquidação Física</b>	
<i>Short Positions</i>	
<i>Posição Vendida (vendas realizadas e doações por meio de empréstimos)</i>	(6,802,981)
<i>Long Positions</i>	
<i>Posição Comprada (posição à vista)</i>	23,445,843
<b>Total % Holdings</b>	<b>10.55%</b>
<b>Cash Settled / Liquidação Financeira</b>	
<i>Long Positions</i>	
<i>Posição Comprada</i>	225
<b>Total % Holdings</b>	<b>0.00%</b>

<b>Reportable Summary / Resumo da Posição</b>	
<b>Oi S.A. – Common Shares / Ações Ordinárias</b>	
<b>Physically Settled / Liquidação Física</b>	
<i>Short Positions</i>	
<i>Posição Vendida (vendas realizadas e doações por meio de empréstimos)</i>	(16,778,529)
<i>Long Positions</i>	
<i>Posição Comprada (posição à vista)</i>	40,499,508
<b>Total % Holdings</b>	<b>3.55%</b>
<b>Cash Settled / Liquidação Financeira</b>	
<i>Long Positions</i>	
<i>Posição Comprada</i>	515
<b>Total % Holdings</b>	<b>0.00%</b>

This is a minority investment that does not involve a change in the composition of corporate control or a change in the management structure of the Company. Currently, the Goldman Entities do not target any quantity of the Company's shares. Other than as disclosed herein, there are no convertible debentures already held, directly or indirectly, by the Goldman Entities, nor any agreement or contract regulating voting rights or the purchase and sale of securities issued by the Company, to which the Goldman Entities are a party.

*In accordance with article 12, § 6º of CVM 358, we request the Investor Relations Officer to kindly take the necessary provisions for the immediate transmission of the information contained herein to CVM and to BM&FBOVESPA.*

*We remain at your disposal should you need any further clarification of this matter.*

*Sincerely,*

*September 5, 2017*

*Goldman Sachs & Co. LLC*

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*Kevin Treanor  
Vice President/Vice Presidente*

*Goldman Sachs International*

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*Kevin Treanor  
Vice President/Vice Presidente"*

Rio de Janeiro, September 06, 2017.

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