



Announcement | Lisbon | 13 April 2018

Notice to the Market disclosed by Oi - Notice to Shareholders - Management documents related to the fiscal year ended December 31, 2017

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 SHAREHOLDERS

We hereby inform our Shareholders that all the Management documents related to the fiscal year ended December 31, 2017, pursuant to Article 133 of Law 6404/76, are available at the Company's headquarters, located at Rua do Lavradio nº 71, Centro, in the city and state of Rio de Janeiro.

The copies of the documents are available at the Company's website [www.oi.com.br/ri] and at the CVM's Sistema Empresas.NET [www.cvm.gov.br].

Rio de Janeiro, April 12, 2018.

Oi S.A. – In Judicial Reorganization

Carlos Augusto Machado Pereira de Almeida Brandão

Chief Financial Officer and Investor Relations Officer