



Announcement | Lisbon | 24 October 2017

Material fact disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Material fact 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 21 500 1701
Fax: +351 21 500 0800



Oi S.A. – In Judicial Reorganization

Corporate Taxpayer's ID (CNPJ/MF) No. 76.535.764/0001-43

Company Registry (NIRE) No. 33.3.0029520-8

Publicly-held Company

MATERIAL FACT

New date for the first call of the General Meeting of Creditors

Oi S.A. – In Judicial Reorganization (“Oi” or the “Company”), pursuant to Article 157, Paragraph 4, of Law No. 6,404/76 and under CVM Instruction No. 358/02, and in addition to the Material Fact disclosed on October 20, 2017, hereby informs its shareholders and the market in general that, at the request of the Judicial Administrator and in compliance with the timing set forth in Article 36 of Law No. 11,101/2005, the 7th Corporate Court of the Judicial District of the Capital of Rio de Janeiro, before which the Judicial Reorganization is pending, postponed the General Meeting of Creditors (*Assembleia Geral de Credores*, or “AGC”), which was scheduled to be held on November 6, 2017, for the first call, to November 10, 2017. The second call of the AGC remains scheduled to be held on November 27, 2017.

The Company will keep its shareholders and the market informed about the developments of the issue addressed under this Material Fact.

Rio de Janeiro, October 23, 2017.

Oi S.A. – In Judicial Reorganization

Carlos Augusto Machado Pereira de Almeida Brandão
Chief Financial and Investor Relations Officer and Officer