



**Announcement** | Lisbon | 04 November 2017

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## 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.

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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. 33.30029520-8  
Publicly-Held Company

**MATERIAL FACT**  
**Changes in Management**

**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, hereby informs its shareholders and the market in general that its Board of Directors, in a meeting held on this date, approved by majority, with three dissenting votes, the alteration of its Board of Executive Officers to include the members of its Board of Directors: Hélio Calixto da Costa and João do Passo Vicente Ribeiro, as Executive Officers without designation, who will hold this position in addition to their current positions as members of the Board of Directors.

Rio de Janeiro, November 3, 2017.

Carlos Augusto Machado Pereira de Almeida Brandão  
Chief Financial and Investor Relations Officer and Director  
**Oi S.A. – In Judicial Reorganization**