



**Announcement** | Lisbon | 6 July 2018

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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 33.300.29520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

**Oi S.A. – In Judicial Reorganization** (“Oi” or “Company”), in addition to the Notice to the Market dated June 19, 2018, hereby informs its shareholders and the market in general that it has been informed that the term for the filing of opposing statements against the order given by the Brazilian Competition Authority [*Conselho Administrativo de Defesa Econômica – CADE*], which approved Oi’s application for a declaration that there is no need to adjudicate on the capital increase of the Company through the capitalization of part of the Unsecured Credits held by the Qualified Unsecured Bondholders (“Capital Increase”), in accordance with the judicial reorganization plan approved by the Creditors’ General Meeting and ratified by the 7th Corporate Court of the Capital of the Rio de Janeiro State (“Plan”), has expired with no opposing statements.

Therefore, since the aforementioned decision has been fully confirmed, the proceeding before CADE has terminated and all Conditions Precedent set forth in the Plan for the Capital Increase have been duly satisfied or waived.

The Company will keep its shareholders and the market informed about any material development of the issue addressed herein.

Rio de Janeiro, July 5, 2018.

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

Carlos Augusto Machado Pereira de Almeida Brandão

Chief Financial Officer and Investor Relations Officer