



Announcement | Lisbon | 10 November 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.

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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 dates for 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 Facts disclosed on October 20, 2017 and October 23, 2017, hereby informs its shareholders and the market in general that, at the request of certain creditors of the Company, 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*], which was scheduled to be held on November 10, 2017, for the first call, and on November 27, 2017, for the second call, to December 7, 2017 at 11 a.m. (with the possibility of continuing on December 8, 2017, if necessary), for the first call, and to February 1, 2018 (with the possibility of continuing on February 2, 2018, if necessary), for the second call.

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

Rio de Janeiro, November 9, 2017.

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