



Announcement | Lisbon | 18 November 2017

Results 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

CNPJ/MF nº 76.535.764/0001-43

NIRE 33.3.0029520-8

Publicly-held Company

MATERIAL FACT

Oi S.A. – In Judicial Reorganization (“Oi” or “Company”), pursuant to Article 157, paragraph 4 of Law 6404/76 and pursuant to CVM Instruction 358/02, informs its shareholders and the market in general that it has been informed of the decision of the 7th Corporate Court of the District of the Capital of the State of Rio de Janeiro, before which the Judicial Reorganization is pending (the “Court”), with respect to requests made by international creditors of the Oi Companies, which ordered as a precautionary measure and until the interested parties file their statements, that the Officers appointed by the Board of Directors at a meeting held on November 3, 2017, as disclosed in Material Fact released on that date, refrain from interfering in matters related to judicial reorganization, as well as to the negotiation and preparation of the judicial reorganization plan for the Oi Companies, without prejudice to the regular exercise of their other operational duties in the direction of the Company. As clarified by the Court, such a decision is provisional and will be subject to review after it receives statements from all the parties involved.

A copy of the decision in its entirety is available to the Company’s shareholders at the IPE Module of CVM’s Empresas.NET System (www.cvm.gov.br). A translation of the decision into English will also be sent, as soon as possible, to the US Securities and Exchange Commission as per Form 6-K.

The Company will maintain its shareholders and the market in general informed of the development of the subject matter of this Material Fact.

Rio de Janeiro, November 17, 2017.

Oi S.A. – In Judicial Reorganization

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