



Announcement | Lisbon | 25 November 2017

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.

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 Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43
Board of Trade (NIRE) 33.3.0029520-8
Publicly-Held Company

MATERIAL FACT

Resignation of Chief Executive Officer

Oi S.A. - In Judicial Reorganization ["Oi" or the "Company"], in compliance with Article 157, paragraph 4, of Law No. 6,404/76 and pursuant to CVM Instruction No. 358/02, hereby informs its shareholders and the market in general that on this date Mr. Marco Norci Schroeder presented his resignation as Chief Executive Officer of the Company.

Pursuant to Article 37 of the Company's Bylaws, the Board of Executive Officers, at a meeting held on this date, appointed Mr. Eurico de Jesus Teles Neto to act as interim Chief Executive Officer, concurrently with his present position as Chief Legal Officer, until such time as the Board of Directors deliberates on this matter.

The Company expresses its most profound thanks to Mr. Marco Norci Schroeder for his complete dedication to Oi during his years working as part of the Company's team and during his time as Chief Executive Officer, recognizing the contributions and significant results achieved by Oi during his office, in particular with respect to the conduction of the Company's judicial reorganization process.

Rio de Janeiro, November 24, 2017.

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