



**Announcement** | Lisbon | 21 December 2017

## JUDICIAL RECOVERY PLAN OF OI

Pharol, in its capacity of major shareholder of Oi, SA, informs that, notwithstanding its approval by the Assembly of Creditors held on December 19, as of today, the Oi SA Recovery Plan has not yet become public, nor has it been made available to its shareholders, and therefore Pharol is not aware of its terms and conditions.

The scarce information available through the media points to the maintenance of negative aspects such as lack of equity and the adoption of an unheard-of governance model, already identified in the version of the Recovery Plan of December 12, 2017, which was submitted to court without prior approval of the Board of Oi SA or the shareholders.

Together with its advisors, Pharol restates its will in carrying out a thorough analysis of the Judicial Recovery Plan which will be submitted to the Brazilian Courts, in resorting to all legal means available, in all jurisdictions, to prevent and/or remove the illegal solutions therein included and in ensuring the protection of the shareholders' rights, in its best interest and in the interest of Oi, SA.

### PHAROL, SGPS S.A.

Public company  
Share capital Euro 26,895,375  
Registered in the Commercial  
Registry Office of Lisbon  
and Corporation no. 503 215058

PHAROL is listed on the  
Euronext (PHR). Information  
may be accessed on Bloomberg  
under the symbol PHRPL.

Luis Sousa deMacedo  
Investor Relations Director  
ir@pharol.pt  
Tel.: +351 212 697698  
Fax: +351 212 697949