



Announcement | Lisbon | 17 March 2023

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

Federal Taxpayers' (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

MATERIAL FACT

Granting of Processing of the Judicial Reorganization

Oi S.A. – In Judicial Reorganization (“Oi” or “Company”), in accordance with Paragraph 4 of Article 157 of Law No. 6,404/76 and the provisions of CVM Resolution No. 44/21, in continuity with the Material Facts disclosed on March 2, 2023, hereby informs its shareholders and the Market in general that, on this date, the 7th Corporate Court of Justice of the Capital of the State of Rio de Janeiro (“RJ Court”) granted the processing of the request for the judicial reorganization of the Company and its subsidiaries, Portugal Telecom International Finance B.V. and Oi Brasil Holdings Coöperatief U.A. (“Plaintiffs” and “Judicial Reorganization”), determining or ratifying, as applicable, among other measures:

- a) the appointment of the judicial administrator, Wald Administração de Falências e Empresas em Recuperação Judicial Ltda. and K2 Consultoria Econômica;
- b) the suspension of the course of obligations' statutes of limitation, as well as the suspension of enforcement actions filed by private creditors of the jointly liable partner, relating to credits or obligations subject to the Judicial Reorganization;
- c) the suspension of the publicity of the protests and registrations before credit protection agencies against the Plaintiffs, for a period of 180 days, counted from the date of the decision that granted the preliminary injunction measure;
- d) the prohibition of any claims of retention, seizure of assets, pledge, search and seizure, compensation and judicial or extrajudicial constriction on the Plaintiffs' assets arising from legal or extrajudicial claims, which credits or obligations are subject to the Judicial Reorganization, as provided for in article 6, III, of Law No. 11,101/2005 (“LRF”), as well as the *erga omnes* effect

of the decision that grants the processing of the Judicial Reorganization and the absolute competence of the RJ Court;

- e) the maintenance of judicial stand-by letter of credit and guarantee insurance provided by third parties in favor of the Plaintiffs, that have the objective to grant the pre-petition credits, with the consequent prohibition of liquidation and/or execution of such guarantee instruments of lawsuits, under penalty of violation of the *pars conditio creditorum* principle;
- f) the exemption of the Plaintiffs from meeting the economic and financial requirements at the bidding procedures no. 7003964994 (Petrobras), No. 154/2022 (SAEB), no. 2022/04782 (Banco do Brasil), no. 002/2023 (Agência Goiana de Habitação), SRP nº 02/2023 (Defensoria Pública do Acre) and no. 15410031/2023 (ESPMG);
- g) the suspension of all existing lawsuit and executions against the Plaintiffs, the respective records shall remain in the court where they are being processed, except for the lawsuits provided for in §§ 1, 2 and 7 of article 6 of LRF and those relating to credits excepted pursuant to §§ 3 and 4 of article 49 of the LRF, counting the period of 180 (one hundred and eighty days) of the decision;
- h) the suspension of the effect of the *ipso facto* clause, considering the Judicial Reorganization request, inserted in all the agreements entered by the Plaintiffs, as well as the suspension of the effects of any and all clauses that, due to the Judicial Reorganization request and/or the circumstances inherent to its state of crisis, (a) impose the early maturity of debts and/or contracts entered into by the Plaintiffs, and/or (b) authorize the suspension and/or termination of agreements with suppliers of essential products and services for Oi Group, determining that suppliers of essential products and services do not unilaterally change the volumes of products and/or services provided solely as a result of the Judicial Reorganization request and/or of the circumstances inherent to their state of crisis;
- i) the exemption for the presentation of clearance certificates for the Plaintiffs to carry out their activities, apply for tax benefits and special regimes to which they are entitled to and participate in bidding processes regularly;
- j) the prohibition for any body of the direct or indirect public administration to terminate any administrative contract in force, in which any of the Plaintiffs participate, due to the filing of the Judicial Reorganization

The Court also determined that the Plaintiffs present the judicial reorganization plan within 60 days of the publication of the decision, which must comply with the requirements of LRF.

As already informed, the request for Judicial Reorganization will be submitted for ratification by the shareholders at the Company's General Meeting. The full court decision granting the processing of the Judicial Reorganization request is available to

the Company's shareholders at the Company's headquarters, on its website (www.oi.com.br/ri), at the CVM (www.cvm.gov.br), in addition to B3 – Brasil, Bolsa, Balcão (www.b3.com.br).

Oi reaffirms its confidence that, with the support of its financial creditors – with whom it reached an agreement on the main commercial terms for the restructuring of its financial debts and a long-term financing to be granted to support its operations short-term, as disclosed in the Material Fact of March 2, 2023 and considering its operational and commercial capacity, it will be successful in proposing and pre-approving a judicial reorganization plan that allows the pursuit a long term sustainability, in the best interests of all its stakeholders.

Additionally, as a result of the impacts on the Financial Statements related to several subsequent events such as (i) the request for judicial reorganization and the granting of its processing, informed in this Material Fact, (ii) the development of negotiations with creditors, (iii) the obtaining of prior consent by Anatel for the sale of fixed operation sites, with consequent change in the schedule of the independent auditors work, the Company also informs that more time will be necessary to conclude the work of preparing the Financial Statements (“DFP”) referring to the fiscal year ended on December 31, 2022 and announces the change in the disclosure date of the aforementioned DFP, from March 23, 2023 to April 26, 2023, in order to ensure the disclosure of accurate, consistent and complete information to shareholders and the market.

Oi will keep its shareholders and the market informed about the development of the issues disclosed in this Material Fact.

Rio de Janeiro, March 16, 2023.

Oi S.A. – In Judicial Reorganization
Cristiane Barretto Sales
Chief Financial and Investor Relations Officer