



Announcement | Lisbon | 1 June 2022

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/ME] No. 76.535.764/0001-43
Board of Trade [NIRE] No. 33.3.0029520-8
Publicly-Held Company

MATERIAL FACT

Oi S.A. – In Judicial Reorganization [**“Oi”** or the **“Company”**], in continuity of the information contained in the Material Facts disclosed on February, 3, 2022 and on February, 25, 2022, informs to its shareholders and to the market in general that, on this date, it received Official Letter 207/2022 - DIE of B3 S.A. - Brasil, Bolsa, Balcão [**“Official Letter”** and **“B3”**, respectively], informing it of B3's approval of the Company's new request related to the Official Letter 61.2022 – SL, previously sent by B3 requesting to disclose the procedures and schedule that would be adopted to have its shares trade at price equal to or higher than R\$ 1,00.

In this regard, the Company informs that stays ineffective the determinations of the Official Letter 61.2022 – SL, so that, from July 01, 2022, will initiate a new period for the eventual calculation of 30 [thirty] uninterrupted trading sessions with the quotation of Company's shares below R\$ 1,00.

In case of non-compliance based on the calculation to be carried out in the referred period, the Company should immediately submit to its shareholders purpose of grouping of its shares for deliberation at General Meeting.

The Company's request, granted by B3, was based on avoiding any damage to stakeholders of the Company, in view of the [a] recent closing of the sale of the Mobile Assets UPI and the proximity of the conclusion of the transaction of the partial sale of UPI InfraCo, both relevant in the context of the execution of the Judicial Reorganization Plan and shares value pricing, as they are essential for long-term sustainability of the Company; [b] as well as the forecast

of the end of the Judicial Reorganization process, when Oi's shares will again be able to integrate various market indexes.

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

Rio de Janeiro, May 31, 2022.

Oi S.A. – In Judicial Reorganization

Cristiane Barretto Sales

Chief Financial Officer and Investor Relations Officer