



Announcement | Lisbon | 3 November 2021

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

Voluntary Delisting of Oi American Depositary Receipts from the New York Stock Exchange

Oi S.A. – In Judicial Reorganization (“Oi” or the “Company”), in addition to the Material Fact disclosed on October 1, 2021, hereby informs its shareholders and the market in general that effective today the Company has voluntarily delisted its American Depositary Receipts (“Common ADRs”) from the New York Stock Exchange (the “NYSE”), when the Common ADRs began to trade over-the-counter under the ticker symbol “OIBZQ.”

The Company will continue to be registered under the U.S. Securities Exchange Act of 1934 (the “Exchange Act”) for the time being, and the Company will continue to comply with its reporting obligations under the Exchange Act. Once the Company meets the criteria for terminating its reporting obligations under the Exchange Act, it intends to file a Form 15F with the SEC to deregister and terminate its reporting obligations under the Exchange Act. Immediately upon filing Form 15F, the Company’s legal obligation to file reports under the Exchange Act will be suspended, and deregistration is expected to become effective 90 days later.

The Company reserves the right, for any reason, to delay these filings or to withdraw them prior to their effectiveness and to change its plans in this regard.

The Company clarifies that (i) the delisting of Common ADRs does not impact the listing of its shares on B3, maintaining the Company subject to applicable disclosure requirements under Brazilian laws and regulations; and (ii) it will continue to disclose its periodic reports, annual and interim results and communications as required by applicable laws and regulations on its website (<https://ri.oi.com.br>), including in English.

Additional Information

This Material Fact is not an offer of securities for sale in the United States, Brazil or elsewhere. It is merely intended for information purposes, under the terms of the applicable laws and regulations, and shall not, in any circumstances, be deemed or considered as an investment recommendation, an offer for sale, or a solicitation or offer for acquisition of securities of the Company.

The Company reaffirms its commitment to keep its shareholders and the market informed about the development of the subject matter of this Material Fact.

Rio de Janeiro, October 28, 2021.

Oi S.A. – In Judicial Reorganization

Cristiane Barretto Sales
Chief Financial Officer and Investor Relations Officer

Special Note Regarding Forward-Looking Statements

This Material Fact contains certain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. The words “maintain”, “plans” and “intends” and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. Undue reliance should not be placed on such statements. Forward-looking statements speak only for the date they are made.