



**Announcement** | Lisbon | 29 January 2020

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## 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.

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**pharol.pt**



Rio de Janeiro, January 28, 2020.

**B3 S.A. – Brasil, Bolsa, Balcão**

Ms. Ana Lucia da Costa Pereira

Superintendence of Issuers Listings and Monitoring [*Superintendência de Listagem e Supervisão de Emissores*]

c.c.: **Brazilian Securities and Exchange Commission** [*Comissão de Valores Mobiliários – CVM*]

Mr. Fernando Soares Vieira – Superintendence of Corporate Relations [*Superintendência de Relações com Empresas*]

Mr. Francisco José Bastos Santos – Superintendence of Market and Agent Relations [*Superintendência de Relações com o Mercado e Intermediários*]

**Re.: Official Letter B3 70/2020-SLS**  
**Request for clarifications about news article published in the press**

Dear Sirs,

In compliance with the Official Letter B3 70/2020-SLS, dated January 28, 2020, from B3 S.A. – Brasil, Bolsa, Balcão [*“Official Letter”*], as transcribed below, in which **Oi S.A. – In Judicial Reorganization** [*“Oi”* or the *“Company”*] was asked to clarify the news article published in the press by the newspaper *Valor Econômico* on January 28, 2020, entitled “Oi attempts to close the sale of towers by March”, the Company hereby clarifies as follows:

*“Dear Sirs,*

*A news article published by the newspaper Valor Econômico, on January 28, 2020, entitled “Oi attempts to close the sale of towers by March,” states, among other information, that:*

- 1. Oi expects to complete the sale of a new lot of cell phone towers by the end of March;*
- 2. The transaction would involve the sale of at least 700 towers, which would generate approximately R\$700 million for the company.*

*We request clarification on these items by **January 29, 2020**, with your confirmation or denial, as well as other information considered important.”*



In this regard, as already widely disclosed by Oi on several occasions, the Company's Management has been concentrating efforts on the process of generation of short-term liquidity through the sale of non-core assets, including towers, pursuant to the provisions of its Judicial Reorganization Plan and its Strategic Plan, both filed with the CVM and already widely disseminated by the Company.

In this sense, Oi clarifies that the specific information referred to in the news article in question is detailed in its Strategic Plan and has also been mentioned upon release of 2019 third quarter results and in several other instances.

These are the clarifications we have in connection with the Official Letter, and we remain at your disposal for any further clarification.

Sincerely,

**Oi S.A. – In Judicial Reorganization**  
Camille Loyo Faria  
Chief Financial and Investor Relations Officer