



Announcement | Lisbon | 31 January 2020

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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Oi S.A. – In Judicial Reorganization

CNPJ/ME nº 76.535.764/0001-43

NIRE 33.3.0029520-8

Publicly-held Company

NOTICE TO THE MARKET

Oi SA - In Judicial Reorganization (“Oi” or the “Company”) informs its shareholders and the market in general that it has entered into a promissory purchase and sale agreement for its property, located at Rua General Polidoro nº 99, Botafogo, in the city of Rio de Janeiro (the “Property”), to Alianza Gestão de Recursos Ltda., for the amount of R\$ 120.5 million (the “Transaction”), continuing its plan to sell non-core assets, in line with the provisions of its Judicial Reorganization Plan and its Strategic Plan, all of which have already been widely disclosed by the Company.

The Transaction was authorized by the 7th Corporate Court of the State of Rio de Janeiro (the “Judicial Reorganization Court”), after the favorable opinion of the Public Prosecutor Office of the State of Rio de Janeiro (“MPE”) and the Judicial Administrator. In addition, the National Telecommunications Agency - Anatel confirmed the removal of the Property from the Company's List of Reversible Assets.

The effective transfer of ownership of the Property and the receipt of the purchase price shall occur in March 2020, after the fulfilment of certain contractual conditions which are standard for transactions of this nature.

The Company will keep its shareholders and the market informed about any material development of the subject matter of this Notice of Market.

Rio de Janeiro, January 30, 2020.

Oi S.A. – In Judicial Reorganization

Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer