



Announcement | Lisbon | 11 February 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

Suspension of the Special Monitoring by Anatel

Oi S.A. – In Judicial Reorganization [“Oi” or the “Company”], in compliance with the provisions of CVM Instruction 358/02 and further to the Notice to the Market dated May 8, 2019, hereby informs its shareholders and the market in general that it has been informed of a decision rendered by the Directing Council of the National Telecommunications Agency (*Conselho Diretor da Agência Nacional de Telecomunicações – Anatel*) today, which suspended the special monitoring that has been carried out until this date based on the Decision Order Judgment No. 226, dated May 3, 2019 (the “Decision Order Judgment”), because it considered that the short-term liquidity risk of the Company and its subsidiaries (the “Oi Companies”) has been remedied.

As a result, the precautionary obligations previously imposed to the Oi Companies and listed in the aforementioned Decision Order Judgment have been revoked, and the Oi Companies are again subject to the traditional monitoring regime imposed by Anatel to the other telecommunication service concessionaires.

Rio de Janeiro, February 10, 2020

Oi S.A. – In Judicial Reorganization

Camille Loyo Faria

Chief Financial Officer and Investor Relations Director