



**Announcement** | Lisbon | 11 March 2020

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## 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**

Corporate Taxpayers' Registry (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 accordance with Article 157, Paragraph 4, of Law No. 6,404/76 and the provisions of CVM Instruction No. 358/02, hereby informs its shareholders and the market in general that, in line with the implementation of its Strategic Plan for the transformation of its operations, Oi’s financial advisor, Bank of America Merrill Lynch (“BofA”), has received manifestations from third parties interested in the Company’s mobile business.

Such manifestations were made within a market sounding process, which, as already disclosed by Oi, aims to better identify opportunities relating to its mobile assets, and will enable preliminary assessments about the creation of value arising out of a potential sale of such assets. The receipt of these preliminary, non-binding indications from third parties reinforces the Company’s understanding that there is market interest for its mobile telephony operations. As of this moment, however, neither Oi nor any such third party has committed to any such disposition or executed any binding agreement in this respect.

Although its analyses may develop into a potential formal negotiation process in the future, Oi currently continues to analyze all existing alternatives that may maximize the outcome of the implementation of its Strategic Plan. There can be no assurance at this moment that potential negotiations will indeed reach a successful outcome and that a sale transaction will materialize.

Oi reiterates its commitment to comply with the Strategic Plan and to focus on becoming the largest provider of telecommunications infrastructure in Brazil by expanding fiber optics and high-speed internet, offering businesses solutions and preparing for the development into 5G, with a focus on businesses with greater value-added, growth prospects and a vision for the future.

The Company will keep its shareholders and the market informed of any development regarding the subject matter of this Material Fact.

Rio de Janeiro, March 10, 2020.

**Oi S.A. – In Judicial Reorganization**

Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer

**Special Note Regarding Forward-Looking Statements**

This Material Fact contains forward-looking statements. Statements other than historical facts, including statements of the Company's beliefs and expectations, business strategies, future synergies, cost savings, future costs and future liquidity, are forward-looking statements. The words "will," "must," "should," "could," "anticipates," "intends," "believes," "estimates," "expects," "predicts," "plans," "targets," "objective," "projects," "forecasts" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. There is no guarantee that the expected events, tendencies or expected results will actually occur. Such statements reflect the current view of the Company's management and are subject to various risks and uncertainties. These statements are based on several assumptions and factors, including general economic and market conditions, industry conditions, corporate approvals, operating factors and other factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. All forward-looking statements attributable to the Company or its affiliates, or people acting on their behalf, are expressly qualified in their entirety by the cautionary notices set forth in this paragraph. No undue reliance should be placed on these statements. Forward-looking statements speak only as of the date on which they were made. Except as otherwise required by federal securities laws of Brazil or of the United States, or by the rules and regulations of the CVM, the SEC, or applicable regulatory authorities of other countries, the Company and its affiliates do not have any intention or obligation to update or publicly announce the results of any revisions to any of its forward-looking statements to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting forward-looking statements. However, it is advisable to consult other disclosures made by the Company on matters related to reports and communications filed by the Company within the CVM and the SEC.