



**Announcement** | Lisbon | 18 September 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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**Oi S.A. – In Judicial Reorganization**  
Corporate Taxpayer’s Registry (CNPJ/ME) No. 76.535.764/0001-43  
Board of Trade (NIRE) No. 33.30029520-8

PUBLICLY-HELD COMPANY

**NOTICE OF NON-COMMENCEMENT OF THE  
EXTRAORDINARY GENERAL MEETING**

(called for September 17, 2020)

- 1. Date, time and place:** On September 17, 2020, at 11 a.m., at the headquarters of Oi S.A. – In Judicial Reorganization (the “Company”), at Rua do Lavradio, 71, downtown, City of Rio de Janeiro, Rio de Janeiro State.
- 2. Agenda:** (i) Amendment of Article 64 of the Company’s By-laws; and (ii) Reelection of the current members of the Company’s Board of Directors to serve a new term until the Annual Shareholders’ Meeting to approve the financial statements for the fiscal year ended December 31, 2020.
- 3. Call Notice:** The call notice was published in the Official Gazette of the State of Rio de Janeiro (*Diário Oficial do Estado do Rio de Janeiro*), Section V, in the editions dated August 18, 2020, pages 6 and 7; August 19, 2020, pages 18 and 19; and August 20, 2020, page 8, and in the newspaper *Valor Econômico* – National Edition, in the editions dated August 18, 2020, page C5; August 19, 2020, page A13; and August 20, 2020, page C3, pursuant to the caption and Paragraph 1 of Article 124 of Law No. 6,404/76.
  - 3.1.** All documents and information related to the Agenda were made available to the shareholders on August 18, 2020, in accordance with CVM Instruction No. 481/09 (“CVM Instruction 481”).
- 4. Presiding Board:** Eleazar de Carvalho Filho – Chairman  
Rafael Padilha Calábria – Secretary
- 5. Attendance:** Shareholders representing 35.57% of the Company’s capital stock were present at the Company’s headquarters or exercised their right to attend the meeting remotely, as provided for under the Article 121, sole paragraph, of Law No. 6,404/76 and CVM Instruction 481, as demonstrated by (i) the signatures in the “Shareholders’ Attendance Book” and (ii) the valid distance voting ballots received through the B3 Central Depository, by the depository bank or directly by the Company, pursuant to CVM Instruction 481, in accordance with the voting maps disclosed by the Company on September 15 and September 16, 2020. Also present were Mr. Eleazar de Carvalho Filho, Chairman of the Company’s Board of Directors; Mr. Rodrigo Modesto de Abreu, Chief Executive Officer; Mr. Antonio Reinaldo Rabelo, Chief Legal Officer; Mr. José Cláudio Moreira Gonçalves, Officer; Mr. Arthur José Lavatori Correa, Legal Director of Corporate Law and Securities; as well as Ms. Daniela Maluf Pfeiffer, member of the Fiscal Council .
- 6. Notice of Non-Commencement of the Extraordinary General Meeting:** Considering (a) the failure to convene shareholders representing a minimum of 2/3 (two

thirds) of the capital stock with voting rights at the Meeting, which is the quorum required to amend the by-laws, as set forth in item (i) of the Agenda, pursuant to Article 135 of Law No. 6,404/76; and (b) that the election of the members of the Company's Board of Directors to serve a new term until the Annual Shareholders' Meeting resolving on the financial statements for the fiscal year ended December 31, 2020 as set forth in item (ii) of the Agenda is related to and dependent upon the amendment of the by-laws to allow for this transitory rule, the Meeting was not called to order. The Company's management will publish, in the coming days, a notice including information about the resolution for the election of members of the Company's Board of Directors to serve a new term.

Rio de Janeiro, September 17, 2020.

Eleazar de Carvalho Filho  
Chairman

Rafael Padilha Calábria  
Secretary