



**Announcement** | Lisbon | 27 November 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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**pharol.pt**

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

Corporate Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE ) No. 33.3.0029520-8

Publicly-held Company

### **MATERIAL FACT**

#### **Result of the Competitive Procurement Procedure for the Sale of UPI Towers**

**Oi S.A. - In Judicial Reorganization** ("Oi" or "Company"), in compliance with Article 157, paragraph 4 of Law 6.404/1976, and the provisions of CVM Instruction 358/2002, hereby informs its shareholders and the market in general that, in accordance with the information contained in the Material Fact disclosed on September 8, 2020, and the Amendment to the Plan for Judicial Reorganization Plan ratified by the 7th Corporate Court of the Capital of the State of Rio de Janeiro ("Judicial Reorganization Court") on October 5, 2020 ("Amendment to the PRJ"):

- (i) On this date, the Judicial Reorganization Court held the hearing for the opening of closed bids submitted under the competitive procedure for the sale of UPI Towers, in the form and under the terms set forth in the Amendment to the PRJ and in the UPI Towers Notice;
- (i) During the hearing, there was only one closed proposal for the acquisition of the UPI Towers, which was presented by Highline do Brasil II Infraestrutura de Telecomunicações SA ("Highline") in the exact terms and conditions of the binding offer for the acquisition of the UPI Towers presented by Highline, in the amount of R\$ 1,066,902,827.00 (one billion, sixty-six million, nine hundred and two thousand, eight hundred and twenty-seven Reais), to be paid in a cash installment, as described in the Material Fact dated August 13, 2020, subject to the terms and conditions provided for in the respective binding offer and in the respective Share Purchase and Sale Agreement set out in Annex 5.3 .9.2 of the Amendment to the PRJ;
- (ii) Due to the fact that a single closed proposal for the acquisition of UPI Towers was presented, the Judicial Reorganization Court ratified the offer presented by Highline as the winner of the competitive procurement process for the sale of UPI Towers, after the favorable manifestation of the Government Attorney's Office and of the Judicial Administrator;
- (iii) As provided for in the UPI Towers Notice, the respective Share Purchase and Sale Agreement will be executed with Highline, with the effective conclusion of the transfer of shares subject to compliance with the conditions provided for in such agreement, among which, the approval of the purchase and sale of shares by the Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica – CADE*).

The Company will keep its shareholders and the market informed about the development of the matters covered by this Material Fact.

Rio de Janeiro, November 26, 2020.

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

**Camille Loyo Faria**

Chief Financial Officer and Investor Relations Officer