



Announcement | Lisbon | 02 September 2015

GENERAL SHAREHOLDERS MEETING OF OI, S.A.

PHAROL, S.A. informs that following the signature together with Oi, S.A. ("Oi") and the controlling holding companies of Oi, the relevant documentation for the corporate restructuring, which include all the provisions relevant for the implementation of the New Structure of Oi, on July 22, 2015, was called a General Shareholders Meeting for yesterday, September 1, 2015. During the works, was approved the New Structure, previously approved by ANATEL, also including:

- The relevant corporate actions required for the Merger of TmarPart and Oi;
- The new bylaws of Oi;
- The approval of the proposal, terms and conditions and the opening of the period for the voluntary exchange of preferred shares of Oi into ordinary shares; and
- The election of the Board of Directors of Oi, which will have a mandate that runs until the General Shareholders Meeting that approves the 2017 financial statements.

The new Board of Directors of Oi, S.A. is:

Incumbent Member	Alternate Member
José Mauro Mettrau Carneiro da Cunha	Fernando Marques dos Santos
Sérgio Franklin Quintella	Rubens Mário Alberto Waschlz
Luiz Antonio do Souto Gonçalves	Joaquim Dias de Castro
Ricardo Malavazi Martins	Cristiano Yazbek Pereira
Thomas Cornelius Azevedo Reichenheim	Sergio Bernstein
Rafael Luís Mora Funes	João do Passo Vicente Ribeiro
Francisco Ravara Cary	João Manuel Pisco de Castro
Luís Maria Viana Palha da Silva	Jorge Telmo Maria Freire Cardoso
André Cardoso de Menezes Navarro	Nuno Rocha dos Santos de Almeida e Vasconcellos
Robin Bienenstock	Marcos Grodetzky
Marten Pieters	Pedro Zañartu Gubert Morais Leitão

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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