



**Announcement** | Lisbon | 15 January 2018

---

## 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.

Luis Sousa de Macedo  
Investor Relations Director  
ir@pharol.pt  
Tel.: +351 212 697 698  
Fax: +351 212 697 649

**pharol.pt**



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

CNPJ/MF No. 76.535.764/0001-43

NIRE 33.3.0029520-8

Publicly-held Company

**NOTICE TO THE MARKET**

**Oi S.A. – In Judicial Reorganization** (“Oi” or “Company”), in furtherance of the Material Fact disclosed on December 20 2017, informs its shareholders and the market in general that, on January 12, 2018, it was made aware of the decision of the Board of Directors of the National Telecommunications Agency (*Conselho Diretor da Agência Nacional de Telecomunicações – ANATEL*), with respect to the request from Oi for prior consent for the inauguration of the new members of the Transitional Board of Directors, pursuant to the judicial reorganization plan approved in the General Creditors Meeting and ratified by the 7th Corporate Court of the Capital of the State of Rio de Janeiro (“Plan”), with Anatel approving the inauguration of Messrs. Marcos Grodetzky, Eleazar de Carvalho Filho and Marcos Bastos Rocha. As stated in a press release, Anatel’s analysis is restricted exclusively to the request for prior consent for the composition of such Board, under the terms and conditions set forth in Section 9.2 of the Plan.

The Company will maintain its shareholders and the market informed of the development of the subject matter of this Notice to the Market.

Rio de Janeiro, January 15, 2018.

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

Carlos Augusto Machado Pereira de Almeida Brandão  
Chief Financial Officer, Investor Relations Officer and Officer