



**Announcement** | Lisbon | 12 June 2018

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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**  
CNPJ/MF No. 76.535.764/0001-43  
NIRE 33.300.29520-8  
Publicly-Held Company

### **NOTICE TO THE MARKET**

**Oi S.A. – In Judicial Reorganization** (“Company”) hereby informs its shareholders and the market in general that the waiver of the conditions precedent to the Capital Increase – Capitalization of Credits set forth in items (ii) and (iv.a) of Annex 4.3.3.5 (c) of the Judicial Reorganization Plan (the “Plan”) was approved at a Creditor’s Meeting held on this date, in accordance with Clauses 4.3.3.5 (c) and 8.1 of the Plan.

The Company will keep its shareholders and the market informed about the development of the issue addressed herein.

Rio de Janeiro, June 11, 2018.

**Oi S.A. – In Judicial Reorganization**  
Carlos Augusto Machado Pereira de Almeida Brandão  
Chief Financial Officer and Investor Relations Officer