

**Announcement** | Lisbon | 13 September 2018

## PHAROL Informs On Court Proceedings

PHAROL, SGPS S.A. (“PHAROL”) informs that, in the context of the Judicial Recovery Proceeding of Oi, S.A. – In judicial Reorganization (“OI”) and others, at the 7th section of the Commercial Court of the Capital of Rio de Janeiro State, following request by the companies under recovery that the undergoing suspension of Directors’ mandates be lifted, on 10th September, the court decided as follows:

“(…) the request, by the companies under recovery, that the Board members return shall not be accepted in so far as the suspension of the political rights remains in force until such companies complete the capital increase procedure (meaning with new funds)”

In March 7th 2018, the judge of the 7th section of the Commercial Court of Rio de Janeiro had suspended the political rights of Bratel, SARL in Oi and removed the members of the Board of Directors elected by Bratel until the capital increase provided for in the recovery plan was executed.

The same 1st instance court now added that the share capital increase it had referred to in its first decision was “the one involving the R \$ 4 billion contribution” and that “the capital increase with the dilution of the original shareholders was a step”, the second stage being “the contribution with new money”. By refusing the request of the companies under recovery, therefore the court maintained in force the suspension it had determined in the past.

This surprising decision, against the request of OI itself, was taken notwithstanding the opinions of the Judicial Administrator and the representative of the public prosecutor’s office who have both decided not to oppose to the return of the Directors.

### 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  
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Regardless of these recent facts, the appeal against the first decision to suspend political rights and dismissal of Board Members is still pending judgement by the Court of Justice of the State of Rio de Janeiro.

PHAROL further informs that, on what concerns the injunction filed against OI and its subsidiaries in Portugal, PT Ventures SGPS, S.A., PT Participações, SGPS, S.A., TPT – Telecomunicações Públicas de Timor, S.A., Oi – Investimentos Internacionais, S.A. and Directel – Listas Telefónicas Internacionais, Lda., referred to in the announcement dated 22nd June 2018, the injunction was rejected and an appeal against this decision is pending as well.

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