



Announcement | Lisbon | 25 January 2021

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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Oi S.A. – In Judicial Reorganization

Corporate Taxpayer's ID [CNPJ/ME] No. 76.535.764/0001-43

Board of Trade [NIRE] No. 33.30029520-8

Publicly-Held Company

MATERIAL FACT

Oi S.A. – In Judicial Reorganization (“Oi” or the “Company”), in accordance with Paragraph 4 of Article 157 of Law No. 6,404/76 and the provisions of CVM Instruction No. 358/02, hereby informs its shareholders and the market in general that, in line with the implementation of its Strategic Plan for the transformation of its operations and with the Amendment to the Judicial Reorganization Plan ratified by the 7th Corporate Court of the Capital District of the State of Rio de Janeiro (the “Judicial Reorganization Court”) on October 5, 2020 (the “Amendment to the JRP”), it received, on January 22, 2021, third-party binding proposals for the partial acquisition of the InfraCo UPI, all of which are above the minimum amount determined in the Amendment to the JRP.

The binding proposals are subject to certain conditions that are common in processes of this nature and are in line with the abovementioned Amendment to the JRP, which provides for the disposition of part of the InfraCo UPI, which shall be comprised of the infrastructure operations of Oi and its subsidiaries in judicial reorganization, through a competitive process to be carried out in due time by means of closed bids, in compliance with the Brazilian Reorganization and Bankruptcy Statute [*Lei de Recuperações e Falências*, Law No. 11.101/2005].

The received proposals are under evaluation by the Company, which may engage in exclusive negotiations with the best proposal bidder, with the purpose of negotiating the final documents that will be disclosed in the competitive process, through the respective Notice, which shall be timely published.

Oi reiterates its commitment to comply with the Strategic Plan and to focus on becoming the largest provider of telecommunications infrastructure in Brazil by expanding fiber optics and high-speed internet, offering businesses solutions and preparing for the development into 5G, with a focus on businesses with greater value-added, growth prospects and a vision for the future.

The Company will keep its shareholders and the market informed of any development regarding the subject matter of this Material Fact.

Rio de Janeiro, January 25, 2021.

Oi S.A. – In Judicial Reorganization
Camille Loyo Faria
Chief Financial and Investor Relations Officer

Special Note Regarding Forward-Looking Statements:

This Material Fact contains forward-looking statements. Statements other than historical facts, including statements of the Company's beliefs and expectations, business strategies, future synergies, cost savings, future costs and future liquidity, are forward-looking statements. The words "will," "must," "should," "could," "anticipates," "intends," "believes," "estimates," "expects," "predicts," "plans," "targets," "objective," "projects," "forecasts" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. There is no guarantee that the expected events, tendencies or expected results will actually occur. Such statements reflect the current view of the Company's management and are subject to various risks and uncertainties. These statements are based on several assumptions and factors, including general economic and market conditions, industry conditions, corporate approvals, operating factors and other factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. All forward-looking statements attributable to the Company or its affiliates, or people acting on their behalf, are expressly qualified in their entirety by the cautionary notices set forth in this paragraph. No undue reliance should be placed on these statements. Forward-looking statements speak only as of the date on which they were made. Except as otherwise required by federal securities laws of Brazil or of the United States, or by the rules and regulations of the CVM, the SEC, or applicable regulatory authorities of other countries, the Company and its affiliates do not have any intention or obligation to update or publicly announce the results of any revisions to any of its forward-looking statements to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting forward-looking statements. However, it is advisable to consult other disclosures made by the Company on matters related to reports and communications filed by the Company within the CVM and the SEC.