



Announcement | Lisbon | 29 January 2021

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

Corporate Taxpayers' Registry (CNPJ/ME) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

NOTICE TO THE MARKET

Execution of the Purchase and Sale Agreement for the Mobile Assets SPEs

Oi S.A. – In Judicial Reorganization (“Oi” or the “Company”) hereby informs its shareholders and the market in general that, in addition to the information disclosed in the Material Facts dated June 15, 2020, September 7, 2020 and December 14, 2020, the Company, Telemar Norte Leste S.A. – In Judicial Reorganization and Oi Móvel S.A. – In Judicial Reorganization executed the Agreement for the Purchase and Sale of Shares and Other Covenants (the “Agreement”) with Telefônica Brasil S.A., TIM S.A. and Claro S.A. (the “Buyers”) on January 28, 2021, with the purpose of selling the Mobile Assets SPEs (special purpose stock entities) to the Buyers, which were the winners of the competitive procurement process held on December 14, 2020 (the “Transaction”), in accordance with the Amendment to the Judicial Reorganization Plan ratified by the 7th Corporate Court of the Capital of the State of Rio de Janeiro on October 5, 2020 (the “Amendment to the JRP”).

The Agreement provides for the payment of the amount of R\$ 16.5 billion by the Buyers, of which R\$ 756 million refer to transition services to be provided to the Buyers by Oi for up to 12 months, as well as for the execution of a long-term agreement with Oi and some of its subsidiaries for the performance of services of transmission capacity, under “take or pay” modality, the net present value (NPV) of which, calculated for the purposes of and pursuant to the Amendment to the JRP, is R\$ 819 million.

The effective completion of the Transaction, with the transfer of the shares related to the Mobile Assets SPEs to the Buyers, is subject to approval by the CADE (*Conselho Administrativo de Defesa Econômica*, or the Brazilian Administrative Council for Economic Defense) and the prior consent from Anatel (*Agência Nacional de Telecomunicações*, or the Brazilian National Telecommunications Agency), as well as to compliance with certain precedent conditions that are usual in transactions of this nature, as provided for in the Agreement.

The Company will keep its shareholders and the market informed about the development of the matters covered by this Notice to the Market.

Rio de Janeiro, January 29, 2021.

Oi S.A. – In Judicial Reorganization

Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer