



Announcement | Lisbon | 5 July 2016

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 215058

PHAROL is listed on the
Euronext (PHR). Information
may be accessed on Bloomberg
under the symbol PHRPL.

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Oi S.A. - In Judicial Reorganization

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

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

MATERIAL FACT

Resignation of Board Member

Oi S.A. ["Oi" or "Company"], in accordance with Art. 157, paragraph 4 of Law No. 6,404/76 and in accordance with CVM Instruction No. 358/02, informs its shareholders and the market in general that Mr. Marten Pieters presented his resignation as member of the Board of Directors. With this resignation, Mr. Pedro Zañartu Gubert Morais Leitão, previously an alternate to Mr. Marten Pieters, will assume the role as an effective member of the Board of Directors.

Rio de Janeiro, July 4, 2016

Oi S.A.

Flavio Nicolay Guimarães

Chief Financial Officer and Investor Relations Officer