



Announcement | Lisbon | 28 November 2017

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

Board of Trade (NIRE) 33.3.0029520-8

Publicly-Held Company

MATERIAL FACT

Appointment of Chief Executive Officer

Oi S.A. - In Judicial Reorganization ("Oi" or the "Company"), in compliance with Article 157, paragraph 4, of Law No. 6,404/76 and pursuant to CVM Instruction No. 358/02, hereby informs its shareholders and the market in general that the Board of Directors of the Company unanimously elected Mr. Eurico de Jesus Teles Neto as Chief Executive Officer, for the remainder of the term, to be occupied concurrently with his position as Chief Legal Officer, thus ratifying the appointment, also unanimous, by the Board of Executive Officers on November 24, 2017.

Rio de Janeiro, November 27, 2017.

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