



Announcement | Lisbon | 28 July 2020

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.

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Oi S.A. – In Judicial Reorganization
Corporate Taxpayers' Registry (CNPJ/ME) No. 76.535.764/0001-43
Board of Trade (NIRE) No. 33.300.29520-8
Publicly-Held Company

NOTICE TO THE MARKET

Oi S.A. – In Judicial Reorganization, pursuant to Article 12 of CVM Instruction No. 358/02, announces that it has received, on this date, correspondence from **VIC DTVM S.A** and **Victor Adler**, with the following information:

“Rio de Janeiro, July 24, 2020.

Oi S.A. – In Judicial Reorganization
Rua Humberto de Campos, 425 – 8th Floor
Leblon – Rio de Janeiro
RJ, Brazil – 22430-190

Att. Mr. Carlos Augusto Pereira de Almeida Brandão
Investor Relations Officer

Dear Officer,

VIC DTVM S/A (Corporate Taxpayer's Registry (CNPJ) No. 14.388.516/0001-60) and VICTOR ADLER (Individual Taxpayer's Registry (CPF) No. 203.840.097-00), each with offices and domiciled at Rua da Assembleia, 10, grupo 2701, City Centre, City and State of Rio de Janeiro, in their respective capacities as shareholders of the Company under management or representing a common interest, hereby, pursuant to Article 12 of CVM Instruction No. 358, dated January 3, 2002, inform that, as a result of stock lending transactions executed on July 22, 2020, their joint interest in the Company was reduced to 7,400,000 preferred shares, representing approximately 4.7% of the total preferred shares and 0.1% of the Company's capital stock.

The interest held by the undersigned is not intended to change the management structure or composition of the Company's control. The undersigned herein clarify that they do not hold

any other securities or derivative financial instruments backed by the Company's shares, whether by physical delivery or cash settlement. In addition, the undersigned clarify that they are not party to any agreement or contract that regulates the exercise of voting rights or the purchase and sale of the Company's securities.

We request that this notice be duly published in accordance with the applicable laws.

Sincerely,

By: _____ *(signature of proxy)* _____

VIC DTVM S/A

VICTOR ADLER”

Rio de Janeiro, July 24, 2020.

Oi S.A. – In Judicial Reorganization

Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer