

Corporate Action Notice



June 7, 2024

Ratio Change

Oi S.A. - Common

ADS CUSIP: 670851500

ADS ISIN: US6708515001

ADS Ticker Symbol: OIBZQ

Ratio (ADS: Underlying Shares): 2: 1

Oi S.A. has announced a one (1) for ten (10) reverse stock split on its Common shares in the local market effective June 18, 2024. As a result, BNYM Mellon at the direction of Oi S.A. (the "Company") will change the ratio on the Oi S.A. Common American Depositary Receipt ("ADR") program from two (2) American Depositary Shares ("ADSs") representing one (1) Common share to a new ratio of twenty (20) ADSs representing one (1) Common share.

Below are the pertinent details:

Effective date: June 18, 2024

Old ADR Ratio: 2 ADSs: 1 Common share

New ADR Ratio: 20 ADSs: 1 Common Share

ADR holders need not take any action in regards to this ratio change. The ratio change will not result in an exchange or distribution of additional ADSs. Any outstanding ADR certificates will automatically be deemed to conform to the new parameters of the ADR facility, but replacement ADR certificates will be made available upon request of ADR holders. The CUSIP will remain the same.

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transaction as of the close of business June 14, 2024. BNY Mellon anticipates opening the books on June 18, 2024.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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