

# Corporate Action Notice

October 25, 2018

## First Warrant Exercise Period

**Oi S.A.**

**ADW CUSIP:** 670851609 / **ADW ISIN:** US6708516090

**Ratio:** (ADW: Underlying Warrants): 1:5

The Bank of New York Mellon, as depositary for the Oi S.A. – In Judicial Reorganization (the “Company”) American Depositary Warrants (“ADWs”) (the “ADW Depositary”), subject to the Company’s Board confirming the Common Shares that will be issued upon exercise of Warrants, hereby announces the following rates for the first ADW exercise period.

FX Rate: 3.6715

ADW Exercise Price: \$0.053800

ADW Refund Rate: \$0.006200

It is expected that on October 29, 2018 new American Depositary Shares (“ADSs”) representing Common Shares will be issued to holders that had validly subscribed for ADSs pursuant to the exercise of ADWs and reflected in the DTC participant accounts.

To learn more about DRs, please contact [DRBrokerSolutions@bnymellon.com](mailto:DRBrokerSolutions@bnymellon.com) or visit our website at [adrbnymellon.com](http://adrbnymellon.com).

**PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.**



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