Corporate Action Notice

BNY MELLON

December 3, 2018

Second 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 second ADW exercise period.

FX Rate: 3.8392
ADW Exercise Price: $0.051450
ADW Refund Rate: $0.008550

It is expected that on December 6, 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 or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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