

Corporate Action Notice



January 2, 2019

Third 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 third ADW exercise period.

FX Rate: 3.8634

ADW Exercise Price: \$0.051128

ADW Refund Rate: \$0.008872

It is expected that on January 7, 2019 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.

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