Corporate Action Notice

BNY MELLON

January 15, 2019

Excess Subscription

Oi S.A.
ADS RIGHTS CUSIP: P7353Y106 / ADS RIGHTS ISIN: USP7353Y1066
Ratio: (ADS RIGHTS: Underlying Rights): 1:5

The Bank of New York Mellon, as ADS Rights Agent for the Oi S.A. – In Judicial Reorganization (the “Company”) Common American Depositary Share Rights (“ADS Rights”), subject to the Company’s Board ratifying the New Common Shares that will be issued for the excess subscription, hereby announces the following rates for the Excess ADS Rights subscription.

FX Rate: 3.7000
ADS Rights Excess Subscription Price: $1.675676
ADS Rights Excess Subscription Refund Rate: $0.354324

It is expected that on January 17, 2019 new American Depositary Shares (“ADSs”) representing Common Shares will be issued to holders that had validly subscribed for ADSs pursuant to initial subscriptions of ADS Rights and reflected in the DTC participant accounts. Also, it is expected that on January 25, 2019 new American Depositary Shares (“ADSs”) representing Common Shares will be issued to holders that had validly subscribed for ADSs pursuant to excess subscriptions of ADS Rights 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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