



**To Holders of  
OI S.A  
10.000%/12.000% Senior PIK Toggle Notes due 2025 (the “Securities”)  
CUSIP No. P7354P AA2<sup>1</sup>  
ISIN USP7354PAA23**

**NOTICE OF RJ FILING AND EVENT OF DEFAULT**

March 2, 2023

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RETRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.**

This Notice is being issued by The Bank of New York Mellon, as Trustee, under the indenture (the “Indenture”) dated as of July 27, 2018 among Oi S.A. (the “Company”), Oi Móvel S.A., Copart 4 Participações S.A., Copart 5 Participações S.A., Portugal Telecom International Finance BV (“Portugal Telecom”), Oi Brasil Holdings Coöperatief U.A. (“Oi Brasil Holdings”) and Brasil Telecom Comunicação Multimedia S.A., as subsidiary guarantors and the Trustee, as supplemented by the First Supplemental Indenture dated as of May 5, 2021. Capitalized terms used herein and not defined shall have the meanings ascribed to such terms in the Indenture.

**Brazilian Injunction**

The Trustee previously notified Holders of the precautionary measure proceeding (the “Brazil Precautionary Measure Proceeding”) the Company filed with its subsidiaries Portugal Telecom and Oi Brasil Holdings (collectively, “Debtors”) in anticipation of a future restructuring proceeding. The Trustee also notified Holders of the decision by the 7<sup>th</sup> Business Court of Rio de Janeiro, which granted a precautionary urgent injunction (“Injunction”) to, among other measures, order the suspension of the effects of all and any instruments or other documents providing for the acceleration of payment of the Debtors’ debts, in light of the filing of the application of provisional relief, and suspend the effects of default and the execution and collection of amounts owed by the Debtors.

<sup>1</sup> The CUSIP and ISIN numbers appearing herein have been included solely for the convenience of the holders of the Notes. The Bank of New York Mellon assumes no responsibility for the selection or use of such CUSIP numbers and makes no representation as to the correctness of the CUSIP or ISIN numbers listed above or printed on the Notes.

## **Chapter 15 Case in the United States**

The Trustee also previously notified holders that the foreign representative of each of the Debtors filed a petition (the “Chapter 15 Petitions”) for recognition of a foreign proceeding under Chapter 15 of the United States Bankruptcy Code (the “US Bankruptcy Code”) with the United States Bankruptcy Court for the Southern District of New York (the “US Bankruptcy Court”). Pursuant to the Chapter 15 Petitions, the foreign representative is seeking an order recognizing the Brazil Precautionary Measure Proceeding as a foreign main proceeding under Chapter 15. Upon the foreign representative’s request, the US Bankruptcy Court issued an order staying actions against the Debtors and their assets in the United States pending a ruling on the Chapter 15 Petition. The US Bankruptcy Court has scheduled a hearing to consider the Chapter 15 Petitions for March 29, 2023 at 10:00 a.m. The deadline to file objections to the Chapter 15 Petitions is March 22, 2023.

## **RJ Filing**

On March 2, 2023, the Debtors filed a request for *recuperação judicial* (judicial reorganization) under Brazilian law (the “Brazilian RJ Proceeding”) with the Seventh Business Court of Rio de Janeiro.

According to the “Material Fact” issued by the Company on March 2, 2023, a copy of the Debtors’ request and other documents filed in connection with the Brazilian RJ Proceeding are on the Company’s website ([www.oi.com.br/ri](http://www.oi.com.br/ri)). A copy of the Material Fact notice is attached.

Section 6.01(6) of the Indenture provides that it is an Event of Default if the Company commences a proceeding seeking “relief with respect to itself or its Indebtedness under any bankruptcy, insolvency or similar law now or hereinafter in effect.” Section 6.02 of the Indenture provides that if an Event of Default described in Section 6.01(6) occurs and is continuing, the principal amount, premium, if any, accrued and unpaid interest and Additional Amounts, if any, on all of the Securities shall be immediately due and payable without notice or any other act on the part of the Trustee or any Holder.

## **Instruction by Holders**

Section 6.05 of the Indenture states that the Holders of a majority in aggregate principal amount of the outstanding Securities may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction, and the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from Holders.

Section 6.05 of the Indenture further states the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against any cost, liability or expense.

### **Retention of Counsel**

The Trustee has retained Norton Rose Fulbright US LLP in New York and Veirano Advogados in Brazil to represent it in connection with the defaults under the Indenture. To the extent not paid by the Company, the Trustee will exercise its rights to recover including the fees and expenses of all retained professionals and the fees and expenses for the extraordinary services by the Trustee's Default Administration Group from the recoveries under the Indenture for the Holders.

### **Miscellaneous**

Please be advised that the Trustee reserves all of the rights, powers, claims and remedies available to it under the Indenture and applicable law. Except as may be limited by the terms of applicable law or any court order, no delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a Default, an Event of Default or similar event or otherwise under the terms of the Indenture, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

Holders should not rely on the Trustee as their sole source of information. Each person receiving this notice is urged to carefully review it and should seek the advice of its own advisors in respect of the matters set forth herein.

If any Holders have questions about this Notice, they may contact David M. Kerr, Vice President, The Bank of New York Mellon, at [david.m.kerr@bnymellon.com](mailto:david.m.kerr@bnymellon.com). The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders.

The Bank of New York Mellon, as Trustee



**Oi S.A. – In Judicial Reorganization**  
Federal Taxpayers' (CNPJ/ME) No. 76.535.764/0001-43  
Board of Trade (NIRE) No. 33 3 0029520-8  
**Publicly-held Company**

**MATERIAL FACT**

**Oi S.A. – In Judicial Reorganization** (“Oi” or the “Company”), in accordance with Paragraph 4 of Article 157 of Law No. 6,404/76 and the provisions of CVM Resolution No. 44/21, in continuity with the Material Facts disclosed on October 27, 2022, December 31, 2022 and February 2 and 3, 2023, hereby informs its shareholders and the market in general that, yesterday, after market closing, in conjunction with its subsidiaries Portugal Telecom International Finance B.V. – In Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. – In Judicial Reorganization (the “Subsidiaries”), filed a request for judicial reorganization with the 7th Corporate Court of Justice of the Capital of the State of Rio de Janeiro, on an urgent basis and *ad referendum* from the Company’s General Assembly (“Judicial Reorganization”), pursuant to Art. 51 of Law No. 11,101/05 and Art. 122 of the Brazilian Corporate Law.

As already previously informed, the Company and its Subsidiaries have been making efforts, with the help of their financial and legal advisors, by conducting negotiations with certain financial creditors, aiming at the potential renegotiation of financial debts, strengthening of its capital structure, and optimizing its liquidity and debt profile, and these negotiations remain ongoing.

Although the Company continues to make progress in this regard, due to several factors, including (a) the approaching date of the end of the effects of the urgent injunction pending before the 7th Corporate Court of the Judicial of the Capital of the State of Rio de Janeiro; (b) negotiations still in progress with the referred financial creditors of the Company and its advisors, with the existence of negotiating points still subject to agreement between the parties which make it impossible for the Company to conclude, at present moment, the objectives and negotiations mentioned above; (c) the economic-financial scenario in which the Company and its Subsidiaries find themselves, with overdue debts and the potential default and cross default of financial contracts entered

into; and (d) the need to maintain legal protection against potential foreclosures by creditors and other measures against the Company and its Subsidiaries, the request for Judicial Reorganization proved to be the most appropriate measure for the Company and its Subsidiaries at this time.

The filing of the Judicial Reorganization request is a critical step towards the financial restructuring and pursuit of the long-term sustainability of the Company and its Subsidiaries, and the Company reaffirms it will continue to maintain its activities regularly, acquiring new customers, operating and maintaining its networks and services, serving its customer base, continuing its search for efficiency and optimization of its operations, always striving to avoid any losses, discontinuities or impact to the provision of its services. Oi's entire workforce will continue to operate normally, carrying out its commercial, operational and administrative activities. Oi maintains its focus on investments in structuring projects aimed at improving the quality of its services and on strategic developments that allow for the permanent evolution of its operations as an important player in the Brazilian telecommunications and information technology market.

#### *General Meeting and Documents Available to Shareholders and the Market*

The request for Judicial Reorganization will be submitted for ratification by the shareholders at the Company's General Meeting. The documents required under the Brazilian Corporate Law and by CVM norms applicable to this Material Fact's subject matter, including the petition through which the Judicial Reorganization request was filed, are available to Oi's shareholders on the Company's website ([www.oi.com.br/ri](http://www.oi.com.br/ri)), CVM ([www.cvm.gov.br](http://www.cvm.gov.br)), in addition to B3 – Brasil, Bolsa, Balcão ([www.b3.com.br](http://www.b3.com.br)).

Oi reinforces its confidence in its operational and commercial capabilities to successfully obtain approval for a judicial reorganization plan that will create value for the Company and its Subsidiaries, as well as maintain its high-level customer service.

Oi will keep its shareholders and the market informed about the development of the issues disclosed in this Material Fact, and will timely disclose, according to existing law and regulations, other information regarding the process of the Judicial Reorganization request.

Rio de Janeiro, March 02, 2023.

**Oi S.A. – In Judicial Reorganization**  
Cristiane Barretto Sales  
Chief Financial and Investor Relations Officer