



**To Holders of  
Oi S.A**

**10.000%/12.000% Senior PIK Toggle Notes due 2025 (the “Securities”)  
CUSIP No. P7354P AA2  
ISIN USP7354PAA23**

**NOTICE OF APPROVAL OF THE AMENDED VERSION OF OI GROUP’S JUDICIAL REORGANIZATION PLAN**

April 22, 2024

**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.

**Approval of the amended version of Oi Group’s judicial reorganization plan**

On April 18, 2024, the Trustee attended the General Meeting of Creditors called under the *recuperação judicial* (judicial reorganization) filed by the Company with its subsidiaries Portugal Telecom and Oi Brasil Holdings (collectively, “Debtors”).

During the General Meeting of Creditors, the Debtors presented an amended version of the judicial reorganization plan, with attachments and a valuation report of the Debtors’ assets (“Plan”). A Portuguese copy of the Plan can be found at <https://www.recjud.com.br/>, under the tab “*Judicial Reorganization Plan presented in the GCM on 04.18.24*”. The Trustee has been informed that the Debtors will provide an English version of the Plan under the same tab.

The Plan was approved by 79.87% of the unsecured creditors attending the general meeting of creditors, and by 56.16% of the unsecured claims in value. The Plan will now be submitted to the 7<sup>th</sup> Business Court of Rio de Janeiro (the “Brazilian Court”) for ratification with or without reservations.

The term for choosing payment options for creditors will commence upon the publication of the Brazilian Court’s decision confirming the approval of the Plan in the Official Gazette. The Trustee will monitor further developments and will provide a new notice to Holders in due course.

## **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.

## **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 Alex Chang at [alex.chang@bnymellon.com](mailto:alex.chang@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

The Cusips and ISINs appearing herein have been included solely for the convenience of the Holders. The Bank of New York Mellon assumes no responsibility for the selection or use of such number and makes no representation as to the correctness of the Cusips and ISINs listed above.