



## **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 “Company”), pursuant to Article 157, §4 of Law No. 6.404/76, and pursuant to CVM Instruction No. 565/15, informs its shareholders and the market in general that its Board of Directors, on this date, approved the convening of the General Meeting of shareholders, to be held, on first call, on January 27, 2022, to deliberate on the proposed merger, by the Company, of its subsidiary Oi Mobile S.A. – In Judicial Reorganization (“Oi Mobile” and “Merger”, respectively), in line with the Judicial Reorganization Plan and its amendment, approved by the General Meeting of Creditors and ratified by the 7th Judicial Court of the Capital City of the State of Rio de Janeiro (“Judicial Reorganization Plan”).

#### **Information on the Merger**

Oi Mobile has 100% of its shares held by the Company and both companies have as their objective the provision of telecommunications services and activities necessary or useful for the execution of these services, in conformity with the concessions, authorizations and/or permissions that were granted to them, and may also, in the pursuit of such objective, exercise other activities foreseen in their respective statutes.

As a result of the Merger, Oi Mobile will be extinguished and its net collection, valued at R\$ 1,073,718,901.02, according to the evaluation report of its net book assets on September 30, 2021 prepared by Meden Consultoria Empresarial Ltda. (“Meden”), will be incorporated into the Company's assets. As it is a Merger of a company whose shares are wholly owned by Oi, the Merger will not result in an increase in Oi's net worth, since Oi already owns the consolidated register of Oi Mobile in its consolidated financial statements, by equity, thus, Oi will not have its share capital altered and nor will there be any dilution for its shareholders as a result of the Merger.

The Merger represents one of the corporate reorganization operations foreseen in the Judicial Reorganization Plan, with a view to optimizing operations and increasing the results of Oi and its direct and indirect subsidiaries, as well as obtaining a more efficient and adequate structure for the implementation of the proposals foreseen in its Strategic Plan and for the continuity of the activities of Oi companies. The unification of the operations of Oi Mobile and Oi, through the consolidation of its activities, shall bring considerable administrative and economic benefits, with the reduction of costs and the generation of synergy gains, generating greater efficiency in the provision of services, reinforcing the necessary steps for the Company's turnaround.

The Company estimates that the costs of carrying out the Merger are approximately R\$ 27,932,580.00, including expenses with evaluator, fees, emoluments, publications, translations, attorneys/consulting fees, staff turnover and systemic development.

The Company explains that the Merger has been submitted and is still subject to the prior consent of the National Telecommunications Agency (Agência Nacional de Telecomunicações), or Anatel, which may establish conditions in the event of granting such consent.

Detailed information regarding the Merger can be found in the documents of the General Meeting, including the Manual for Participation and Proposal of the Administration to the General Meeting, available in the IPE system of the Securities Commission of CVM and B3 S.A. – Brasil, Bolsa, Balcão and on the Company's Investor Relations website.

Rio de Janeiro, January 04, 2021.

**Oi S.A. – In Judicial Reorganization**

Cristiane Barretto Sales

Director of Finance and Investor Relations

**Special Note regarding Forward-Looking Statements:**

This Material Fact contains forward-looking statements. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. The words "maintain" "plans", "intends" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the current views of the Company's management and are subject to a number of risks and uncertainties. These statements are based on a number of assumptions and factors, including general economic and market conditions, industry conditions, corporate approvals, operating factors and other factors. Undue reliance should not be placed on these statements. Forward-looking statements speak only as of the date they are made.