



Oi S.A. – under Judicial Reorganization

Corporate Taxpayer's ID (CNPJ/ME): 76.535.764/0001-43

Company Registry (NIRE): 33.3.0029520-8

Publicly-Held Company

NOTICE TO SHAREHOLDERS

Approval of Reverse Stock Split

Oi S.A. – Under Judicial Reorganization ("**Oi**" or "**Company**", B3: OIBR3, OIBR4; OTC: OIBZQ, OIBRQ), further to the Material Facts disclosed on August 29, 2022 and October 17, 2022, hereby informs its shareholders and the market in general that the Company's Extraordinary Shareholders' Meeting ("EGM") held today has approved the proposal for the reverse split of all common and preferred shares issued by the Company in a ratio of 10:1 ("Reverse Stock Split"), under the terms described below.

1. Purpose

The Reverse Stock Split mainly aims to adjust the price of the shares issued by the Company to an amount equal to or greater than R\$1.00 per unit, as required by item 5.2.f of the Issuer Listing and Admission to Trading of Securities Regulation ("Regulation") and items 5.1.2 (vi) and 5.2 of the Issuer Manual ("Manual") of B3 S.A. – Brasil, Bolsa, Balcão ("B3").

The Reverse Stock Split also allows the Company's shares to once again meet one of the criteria so they can be eligible to make up market indexes, such as B3's Bovespa index.

2. Reverse stock split ratio

The Reverse Stock Split will be in a ratio of 10:1, so that each lot with 10 (ten) shares of each type will be merged into a single share of the same type.

The Company's shares traded as American Depositary Shares (ADSs) will not be the object of the Reverse Stock Split, in a way that the ratio of the ADSs with the local shares will be adjusted to maintain the total number of ADSs. As a result, each common share will represent 2 (two) ON ADSs (1 ON: 2 ON ADSs), while one preferred share will be equivalent to 10 (ten) PN ADSs (1 PN: 10 PN ADSs).

3. Company's share capital

The EGM also approved the change in the head of article 5 of Oi's Bylaws to reflect the changes in the number of shares issued by the Company as a result of the Reverse Stock Split. The Company's share capital now consists of 660,303,745 shares, of which 644,531,021 are common and 15,772,724 preferred, all being registered and with no par value.

4. Free adjustment period

From December 2, 2022 to January 6, 2023 (including) shareholders will be able to adjust their shareholding positions (per type) in multiple lots with 10 shares by trading on B3, including, in order for them to remain in the Company's shareholder base following the completion of the Reverse Stock Split ("Free Adjustment Period").

As of January 9, 2023, the first trading day after the end of the Free Adjustment Period, the shares making up the Company's capital stock will be exclusively traded in the ratio resulted from the Reverse Stock Split.

5. Procedure for selling fractional shares

Any fractional shares resulting from the Free Adjustment Period will be remerged into whole numbers of shares and sold in B3's stock exchange environment under as many auctions as necessary to liquidate the total amount, with the values resulting from the sale of said fractional shares made available proportionately to their respective holders, after the settlement date of the sale.

The details of the auction of fractional shares, the method and date of availability of the proceeds resulting from the auction will be timely disclosed to shareholders after the Free Adjustment Period, through a new Notice to Shareholders.

The Company will keep its shareholders and the market informed of any developments regarding this Notice to Shareholders.

Rio de Janeiro, December 1, 2022.

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Cristiane Barretto Sales

Chief Financial and Investor Relations Officer