



Oi S.A. – In Judicial Reorganization

CNPJ/MF 76.535.764/0001-43

NIRE 33.30029520-8

PUBLICLY HELD COMPANY

**EXCERPT OF THE MINUTES OF THE 288th BOARD OF DIRECTORS MEETING
HELD ON MAY 26, 2021.**

As Secretary of the Board of Directors Meeting, I CERTIFY that item (5) “*Authority Matrix - annual approval*” of the Minutes of the 288th Meeting of the Board of Directors of Oi S.A.- In Judicial Reorganization held on May 26, 2021, at 9:30 a.m., by videoconference, pursuant to article 29, paragraph 1 of the Company's bylaws, reads as follows:

*“Moving on to **item (5)** of the Agenda, in compliance with the provisions of the first paragraph of article 31 of the Company's bylaws, and considering that the Authority Matrix is in accordance with the Company's management needs, Mr. Arthur Jose Lavatori Correa presented a proposal to maintain the Company's Executive Board Authority Matrix, approved on December 16, 2020, considering a small adjustment, made after alignment with the Audit, Risk and Compliance Committee (“CARC” or “Comitê de Auditoria, Riscos e Compliance”), to exclude the final part of paragraph 3 of article 1, which deals with foreign exchange transactions for setting up cash and cash equivalents abroad. The Board unanimously approved the proposal, and the approved Authority Matrix is attached to these minutes as Attachment 1.”*

All members of the Board of Directors were present in the meeting and signing members Mr. Eleazar de Carvalho Filho (Chairman), Mr. Marcos Grodetzky, Mr. Roger Solé Rafols, Mr. Henrique José Fernandes Luz, Mr. Paulino do Rego Barros Fr., Ms. Claudia Quintella Woods, Mr. Luís Maria Viana Palha da Silva, Mr. Armando Lins Netto, Mr. Mateus Affonso Bandeira, Ms. Maria Helena dos Santos F. Santana and Mr. Raphael Manhães Martins.

Rio de Janeiro, May 26, 2021.

Luciene Sherique Antaki

Secretary of the Meeting



ANNEX I OF THE MINUTES OF THE 288TH BOARD OF DIRECTORS MEETING

ON MAY 26, 2021

AUTHORITY MATRIX

The Board of Directors of Oi S.A. - In Judicial Reorganization (the "Company"), at meetings held on February 21, 2019, May 29, 2019, January 29, 2020, May 27, 2020, December, 16, 2020 and May 26, 2021, pursuant to the applicable legal provisions and clauses 31 and 38 of the Company's Bylaws, *resolved* to approve the following Authority Matrix, which applies to the Company and all its controlled subsidiaries (collectively, the "Companies"):

Clause 1. In addition to the duties provided for by law and in the Company's Bylaws, subject to the provisions of clause 31, Paragraph 1 and clause 38 of the Company's Bylaws, the Company's Board of Executive Officers, as a collective body, is responsible for:

I. Authorizing the sale, by the Company or any of its subsidiaries, of assets currently included or to be included into its fixed assets, as the case may be, in the individual amount of up to R\$10,000,000.00 (ten million *reais*) and the encumbrance, by the Company or its subsidiaries, in the amount of up to R\$10,000,000.00 (ten million *reais*), of assets included in its fixed assets;

II. Authorizing the entering into of contracts in general, including amendments, agreements or covenants that constitute encumbrances, obligations and commitments, in the ordinary course of business of the Company and its subsidiaries, which individual or aggregate value represents a liability on the part of the Company of: i) up to R\$60,000,000.00 (sixty million *reais*) when allocated to operating expenses and ii) up to R\$100,000,000.00 (one hundred million *reais*) when allocated to capital expenditures;

II.a. Specifically with respect to the undertaking of a joint venture, the Board of Executive Officers, by resolution, is responsible for authorizing the establishment of such joint venture, by the Company or its subsidiaries, in an amount of up to R\$30,000,000.00 (thirty million *reais*), when the corresponding contract is entered into with third parties (companies that are not parents of, controlled by or affiliated with the Company);

II.b. Notwithstanding the above, whenever it comes to contracting with a related party, it is incumbent upon the Executive Board, by collegiate resolution, to authorize the execution of a contract in the individual amount of up to R\$ 10,000,000.00 (ten million *reais*);

III. Authorizing the issuance of corporate guarantees and collaterals in general by the Company or its subsidiaries, in favor of third parties, in an amount of up to R\$30,000,000.00 (thirty million *reais*), per transaction;

IV. To resolve on the waiver of rights and transactions (article 840 et seq. of the Brazilian Civil Code) of any nature, by the Company or its subsidiaries, which individually or in the aggregate represents an amount of up to R\$30,000,000.00 (thirty million *reais*);

V. Deliberating on the execution by the Company or its subsidiaries of loan agreements, financings or other transactions related to the incurrance of indebtedness on the part of the Company or its subsidiaries, commercial leases and the issuance of promissory notes, in individual or aggregate amounts with a single counterparty, of up to R\$100,000,000.00 (one hundred million *reais*);

VI. Authorizing the Company or its subsidiaries to perform pro bono services for the benefit of (i) its employees and/or (ii) the community, for a total aggregate amount of up to R\$3,000,000.00 (three million *reais*) per fiscal year, in compliance with the Company's Donation Policy. It should be noted in the case of each approved service whether the benefitting party falls under (i) or (ii) of this item VI.



Paragraph 1 In any of the situations described in items I through VI of this clause, where more than one transaction has a singular purpose, including the execution of amendments, the aggregate value of such transactions must be evaluated every 12 months, for the purpose of applying the authority levels of the Board of Executive Officers.

Paragraph 2. In the case of items I, III, IV, V and VI of this clause, where the amount of the service or contract is less than R\$5,000,000.00 (five million *reais*), and in the case of item II, where the amount of the service or contract is less than R\$30,000,000.00 (thirty million *reais*), the provisions of clause 37 of the Bylaws shall apply and no deliberation by the Board of Executive Officers shall be required. Deliberation of the Board of Executive Officers shall be required in the case of items I, III, IV, V and VI, where the amount of the service or contract is equal to or greater than R\$5,000,000.00 (five million *reais*) and in the case of item II when the amount of the service or contract is equal to or greater than R\$30,000,000.00 (thirty million *reais*). Contracts with related parties will always be subject to collegiate deliberation of the Executive Board when in an amount up to R\$ 10,000,000.00 (ten million *reais*) and, of the Board of Directors, when in an amount greater than R\$ 10,000,000.00 (ten million *reais*), observing the terms of the Policy for transactions with Related Parties and situations involving conflict of interests of the Company;

Paragraph 3. In the case of items I through VI of this clause, the Board of Executive Officers shall approve, and approval by the Board of Directors shall not be necessary, for any intercompany service or agreement, including joint ventures, subject to clause 3 below. A transaction will be considered intercompany whenever it involves only and exclusively the Company and/or its subsidiaries, whose participation of the Company, directly or indirectly, is greater than 90% of the capital stock, regardless of the value.

Paragraph 4. The approval of investments and divestitures made by the Company or its subsidiaries in the capital of other companies shall be the responsibility of the Board of Directors, regardless of the amount involved.

Paragraph 5. The Board of Executive Officers shall establish, within the limits of authority set by the Board of Directors for the Board of Executive Officers under the terms of this article, the limits on authority throughout the Company's administrative organization.

Clause 2. The Board of Directors shall deliberate about service, contracts, transactions or operations of any nature that exceed the limits set forth in this Authority Matrix for the Board of Executive Officers.

Clause 3. The Board of Executive Officers shall prepare a quarterly report, for the Board of Directors' consideration, regarding intercompany joint ventures for any amounts over R\$50,000,000.00 (fifty million *reais*), entered into within the specified time period by the Company.

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