

Oi S.A. – In Judicial Reorganization

Corporate Taxpayers' Registry (CNPJ/ME) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.30029520-8

PUBLICLY HELD COMPANY

**MINUTES OF THE 312ST MEETING OF THE BOARD OF DIRECTORS
ON JANUARY 21, 2022**

I. DATE, TIME AND PLACE: On January 21, 2022, at 5:30 p.m., by deliberative circuit under the terms to article 29, paragraph 1 of Oi S.A. – In Judicial Reorganization's ("Oi" or "Company") Bylaws.

II. CALL NOTICE: Call notice made by individual messages to the Board Members, under the terms to article 28, paragraph 1 of the Company's Bylaws.

III. ATTENDANCE: All the members of the Board of Directors were present and signed below. Mr. Rodrigo Modesto de Abreu, Ms. Cristiane Barretto Sales, Mr. José Cláudio Moreira Gonçalves, Mr. Rogério Takayanagi, Mr. Thalles Paixão, Mr. David Tavares Nunes, Mr. Antonio Carlos Correa Neto, Mr. Arthur Jose Lavatori Correa, and Ms. Daniella Geszikter Ventura, all representatives of the Company, also attended the meeting.

IV. MEETING BOARD: Chairman of the meeting: Mr. Eleazar de Carvalho Filho; Secretary of the meeting: Ms. Luciene Sherique Antaki.

V. AGENDA: Granting, by Globenet Cabos Submarinos S.A., of an Advance for Future Capital Increase - AFAC to Brasil Telecom Comunicação Multimídia S.A. ("Vtal" or "BTCM").

VI. RESOLUTIONS: Once the meeting was installed by the Chairman, in relation to the **sole item** on the Agenda, it was stated that V.Tal continues to implement its investment plan and requires funds to promote its operational activities and to meet its business plan. Given the time required to obtain all approvals and authorizations necessary for the fulfillment of certain Precedent Conditions provided for in the Investment Agreement and Other Covenants entered into on October 1, 2021 by the Company and Oi Móvel S.A. – In Judicial Reorganization, with Globenet Cabos Submarinos S.A. ("Investor"), with the participation of V. Tal, BTG Pactual Infraco Master Fundo de Investimento em Participações Multiestratégia and BTG Pactual Infraco Co-Investors Fund LP ("Investment Agreement"), and, furthermore, considering the mutual interest in ensuring the maintenance of the conditions provided for in the judicial reorganization plan of the Company and Oi Móvel, as well as in ensuring the continuity of the execution of V.Tal, it was agreed between the Parties that the Investor would contribute funds to V.Tal in the form of an advance for future capital increase ("AFAC") in V.Tal. It was clarified that (i) the contribution will not imply in the Investor's entrance in V.Tal's capital stock, nor in any change in V.Tal's control, not granting the Investor, in any way, the power to direct V.Tal's activities or operation, which shall only occur upon the Closing, after full compliance (or waiver, as the case may be) of the Precedent Conditions set forth in the Investment Agreement; and (ii) that the total amount of the AFAC shall be considered to satisfy the Investor's obligation to contribute to V.Tal's capital stock the Primary Component provided for in the Investment Agreement and will be capitalized by the Investor, upon increase of the capital stock of V.Tal and consequent subscription, by the Investor, of new common shares representing the capital stock of V.Tal ("Capitalization of AFAC"), subject to the terms and conditions provided for in the Investment Agreement. It was also explained that in case of non-closure of the partial sale of V.Tal in the form provided by the Investment Agreement, the AFAC will become a financial debt, with the conditions, penalty and guarantees described in the

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support material presented. The Board of Directors unanimously approved the proposal to execute an Advance for Future Capital Increase ("AFAC") agreement between the Investor and V.Tal, in the amount of up to R\$ 1,500,000,000.00 (one billion and five hundred million reais) ("Maximum AFAC Amount"), by making one or more disbursements in favor of V.Tal as follows: (i) the Investor will make an initial disbursement, in favor of V.Tal, in the amount of R\$607,535,146.00 (six hundred and seven million, five hundred and thirty-five thousand and one hundred and forty-six reais) ("Initial Disbursement"); and (ii) upon request of V.Tal, the Investor may make, at its sole discretion, new additional disbursements in favor of V.Tal, which, added to the Initial Disbursement, shall respect the Maximum AFAC Amount ("Additional Disbursements").

VII. CLOSING: The supporting material relating to the item on the Agenda is kept on file in the Secretariat and on the Board's Portal. With nothing further to discuss, the Chairman declared the meeting closed, and these minutes were drawn up, read and approved. These minutes have been signed by the present members of the Board of Directors and by the Secretary. (a.a.) Eleazar de Carvalho Filho (Presidente da Mesa), Marcos Grodetzky, Roger Solé Rafols, Henrique José Fernandes Luz, Maria Helena dos Santos F. Santana, Paulino do Rego Barros Jr., Claudia Quintella Woods, Luís Maria Viana Palha da Silva, Armando Lins Netto, Mateus Affonso Bandeira and Raphael Manhães Martins.

This is a true copy of the original minutes drawn up in the proper book.

Rio de Janeiro, January 21, 2022.

Luciene Sherique Antaki

Secretary of the Meeting