

EXTRAORDINARY GENERAL MEETING

MANUAL FOR PARTICIPATION AND
MANAGEMENT PROPOSAL



JANUARY 27, 2022
RIO DE JANEIRO

The logo consists of the lowercase letters 'oi' in white, centered within a green-to-yellow gradient circle. The background of the entire page is a photograph of four business professionals (three men and one woman) in a modern office setting, smiling and interacting. One man is holding a tablet.

oi



TABLE OF CONTENTS

1	MESSAGE FROM MANAGEMENT	PG 03	
2	INVITATION	PG 05	
3	PROCEDURES, GUIDELINES, DEADLINES FOR ATTENDING THE GENERAL MEETING AND POWER ATTORNEY	PG 06	
4	MATTERS TO BE RESOLVED	PG 12	
5	CALL NOTICE	PG 17	
6	ANNEXES	PG 21	

ANNEX I - Draft of Declaration to ANATEL PG 21

ANNEX II – Information about appraisers

II.a Annex 21 of CVM Instruction No. 481/09 PG 22

II.b Business Proposal PG 25

ANNEX III – Protocol and Justification for the Merger; PG 32

ANNEX IV – Oi Móvel S.A. – In Judicial Reorganization Valuation Report of the Accounting Shareholders' Equity; and PG 37

ANNEX V – Information about the Merger

V.a Annex 20-A of CVM Instruction No. 481/09 PG 50

V.b Copy of the minutes of the Board of Directors' meeting PG 59

V.c Copy of the minutes of the fiscal council meeting PG 63



MESSAGE FROM THE MANAGEMENT

DEAR SHAREHOLDERS,

The management of Oi S.A. - In Judicial Reorganization ("Oi" or "Company") calls the Shareholders to attend in the Company's next Extraordinary Shareholders' Meeting ("Meeting"), to be held on January 27, 2022, at 11:00 am, at the Company's headquarters, located at Rua do Lavradio, No. 71, Centro, in the City of Rio de Janeiro, RJ, which will deliberate on: (1) Consideration and resolution on the issuance, by the Company, of a statement required by Anatel for the purpose of the merger of Oi Móvel S.A. – In Judicial Reorganization ("Oi Móvel"), by the Company, as provided for in the Judicial Reorganization Plan; (2) ratification of the appointment and contracting of the specialized company Meden Consuloria Empresarial LTDA. ("MEDEN"), as responsible for the preparation of the valuation report, at book value, of Oi Móvel's shareholders' equity, to be incorporated to the Company's shareholders' equity (the "Valuation Report"); (3) evaluation and resolution about the Valuation Report prepared by Meden, for the purposes of the merger of Oi Móvel by the Company; (4) examination, discussion and resolution on the Protocol and Justification of the Merger of Oi Móvel S.A. - In Judicial Reorganization with and into Oi S.A. - In Judicial Reorganization, including all its attachments ("Protocol and Justification of the Merger"), which establishes the terms and conditions of the merger of Oi Móvel with and into the Company (the "Merger"); (5) the Merger proposal, pursuant to the Protocol and Justification of the Merger and pursuant to article 227 of the Law No. 6,404 (the "Brazilian Corporation Law"); and (6) authorization for the Company's management to practice all acts necessary to effect the Merger.

The merger is one of the stages of the corporate and equity restructuring process of the Oi Group companies, provided for in the Amendment to the Judicial Reorganization Plan, approved by the creditors at a meeting held in September 2020. The objective is to ensure the optimization of the operations of the companies under reorganization, allowing for a better rationalization of administrative, economic and fiscal costs.

We emphasize that as of 2022, as a result of the company's transformation process, we will have a new Oi, a lighter and more agile company, focused on offering fiber connectivity services, but that go far beyond that. We want to be a reference in providing digital experiences, with access to content and services such as streaming, connected home, financial services, the marketplace, among others, transforming our brand into a reference for consumption platform in the country. In the corporate segment, through Oi Soluções, we already offer innovative projects in IT, information security, network management, etc. In all these cases, fiber is at the heart of our operations. It should also be noted that, as part of its strategic direction and new focus of action, Oi evolved to the model of structural separation of its infrastructure, creating V.tal neutral network



company that sells capacity and services to all market players of telecommunications. At V.tal, Oi now has a new partner, maintaining a relevant shareholding.

The Company's management appreciates the trust placed in Oi and its Managers, reaffirming its purpose of continuing to act in a manner that complies with the highest principles of governance and sustainability, with transparency, fairness, accountability, corporate responsibility and integrity in everything what we do.

Finally, we would like to emphasize that, in order to favor investors' understanding of important recent developments in the Company and in order to encourage the voting process, we chose to build a single document containing information from the Shareholder Participation Manual, additional explanations on the matters to be voted on and the Management Proposal.

Cordially,

RODRIGO MODESTO DE ABREU
Chief Executive Officer

ELEAZAR DE CARVALHO FILHO
Chairman of the Board of Directors

BACK





INVITATION

EXTRAORDINARY GENERAL MEETING OF OI S.A. - IN JUDICIAL REORGANIZATION

Information about the Meeting

DATE



**JANUARY
27, 2022**

TIME



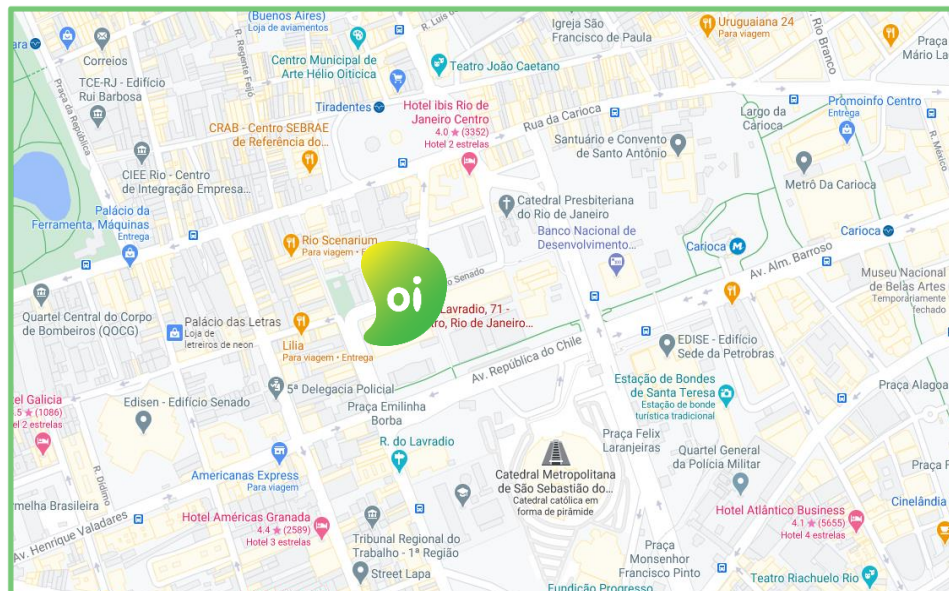
**11:00
AM**

LOCATION



**Rua do Lavradio,
71, Centro**
Rio de Janeiro – RJ
CEP 20230-070

How to get there



Click on the map

BACK





PROCEDURES, GUIDELINES, DEADLINES FOR ATTENDING THE GENERAL MEETING AND POWER ATTORNEY

3 WAYS TO PARTICIPATE

Oi's shareholders may exercise their voting rights at the Extraordinary General Meeting - EGM in person, or remotely using the Distance Voting Bulletin.

3.1 GUIDELINES FOR IN-PERSON PARTICIPATION:

Shareholders who wish to participate in the Meetings in person or through duly appointed proxies may do so pursuant to Paragraph 1, Article 126, of Law 6.404/76.

In order to speed up the process to register Shareholders attending the Meeting and increase the safety of all participants, in addition to expediting the work to prepare for the Meeting, Shareholders are requested to send the following documents in pdf format **by 6:00 p.m. on January 25, 2022** to the email address invest@oi.net.br. Alternatively, the documents can be send to the Company's headquarters, at Rua Humberto de Campos, 425, 5º andar, Leblon, in the City of Rio de Janeiro - RJ, from 9:00 a.m. to 12:00 p.m. and from 2:00 p.m. to 6:00 p.m., also by January 25, 2022, **in care of "Gerência Societário e M&A"**.

Please be aware that, notwithstanding the deadline above, Shareholders arriving before the beginning of the Meeting with the required documents in hand may participate and vote, even if they failed to submit them beforehand.

Shareholders are kindly requested to arrive early to the Meeting, so that the documents required for their participation can be duly verified.

Foreign Shareholders must submit the same documentation required of Brazilian Shareholders, but the documents must be translated into Portuguese before they are forwarded to the Company.

As an exception, due to the effects of the COVID-19 (Coronavirus) pandemic, the Company will waive formalities relating to signature certification, authentication, apostille, and sworn translation of the following documents.

a) IN-PERSON PARTICIPATION - INDIVIDUAL SHAREHOLDERS

Required documentation: (i) evidence or statement issued by the bookkeeping institution or by the entity responsible for the custody of shares representing the Shareholder's stake in the Company, issued by the competent organ within two (2) business days before the Meeting, as applicable; (ii) copies of the Shareholder's identity document and Individual Taxpayer Identification ("CPF").



If an Individual Shareholder wishes to be represented at the meeting by a proxy, they must send, along with the documents indicated above, a power of attorney granting special authority, and copies of the identity document and CPF of the proxy who will be attending the meeting, who must have such documents on hand at the meeting. To assist Shareholders, a proxy form template can be found in item 3.6 of this section. Shareholders may use a proxy form different from the one suggested herein, provided it complies with Law 6.404/1976 and Law 10406 dated January 10, 2002, as amended ("Brazilian Civil Code").

b) IN-PERSON PARTICIPATION – LEGAL ENTITY SHAREHOLDERS

Required Documentation: (i) evidence or statement issued by the bookkeeping institution or by the entity in charge of the custody of the shares representing Shareholder's interest issued by a competent entity within two (2) business days before the meeting, as applicable; (ii) copies of the Corporate Charter or Bylaws, as applicable, minutes of the election of the Board of Directors (if any) and minutes of the election of the Board of Executive Officers including the election of one or more legal representatives attending the meeting.

If the Legal Entity Shareholder wishes to be represented by a proxy, it must forward along with the documents indicated in the paragraph above, the respective power of attorney, with special powers, as well as copies of the ID and CPF of the attorney-in-fact attending the meeting, and minutes of the election of one or more legal representatives signing the proxy instrument evidencing the representation authority, whose documents will be presented at the time of the meeting by the proxy. In order to assist Shareholders, please find in item 3.6 of this section, a proxy form that may be used as template. Shareholders may use a proxy form different from the one suggested in this document, as long as it complies with Law 6.404/1976 and the Brazilian Civil Code.

c) IN-PERSON PARTICIPATION - INVESTMENT FUND SHAREHOLDERS

Required Documentation: (i) evidence or statement issued by the bookkeeping institution or by the entity in charge of the custody of the shares representing the relevant Shareholder's interest issued by the competent entity within two (2) business days before the meeting, as applicable; (ii) copies of the Fund's Regulations and Bylaws of the Fund's administrator, and the minutes of election of one or more legal representatives attending the meeting.

If an Investment Fund Shareholder wishes to be represented by a proxy, it must submit along with the documents listed in the paragraph above, the respective power of attorney, with special powers, as well as copies of the ID and CPF of the attorney-in-fact present at the meeting and minutes of election of the legal representative(s) who signed the power of attorney evidencing the powers of representation, whose documents must be presented at the time of the meeting by the attorney-in-fact. In order to assist Shareholders, please find in the item 3.6 of this section, a proxy form that may be used as template. Shareholders may, use a proxy form different from the one suggested in this document, as long as it complies with Law 6.404/1976 and the Brazilian Civil Code.



d) ADR HOLDERS

In the case of holders of American Depositary Receipts ("ADRs"), the depository institution of the ADRs in the United States is The Bank of New York Mellon, which will send the proxies to the ADR holders so that they may exercise their voting rights, and will be represented at the Company's meeting, pursuant to the Deposit Agreement entered into with the Company, through its representative in Brazil, Banco Itaú Unibanco.

3.2 REMOTE PARTICIPATION: GUIDELINES FOR SENDING THE DISTANCE VOTING BULLETIN

Due to the Covid-19 Pandemic, Oi recommends and encourages its shareholders to participate in the Meeting through Distance Voting Bulletin ("BVD"), provided by the Company on its Investor Relations website, as well as on the CVM and B3 websites, along with the other documents to be discussed at the meeting, subject to the guidelines contained in the BVD, in accordance with CVM Instruction 481/09, as amended.

Shareholders who choose to exercise their voting rights remotely may: (i) send the filling out instructions to qualified service providers; or (ii) complete and send the Distance Voting Bulletin directly to the Company; as per the guidelines below:

3.2.A EXERCISE OF VOTING RIGHTS THROUGH SERVICE PROVIDES – REMOTE VOTING SYSTEM:

Shareholders who choose to exercise their remote voting rights through service providers must send their voting instructions to their respective custody agents, following their rules, and, to this end, they must verify their procedures, as well as the documents and information they require for such purpose.

Please note that, pursuant to CVM Instruction 481, of December 17, 2009 ("CVM Instruction 481/09"), the Central Depository of B3, upon receiving Shareholders' remote voting instructions through their respected custody agents, it will disregard any conflicting instructions in relation to the same resolution which may have been issued by the same CPF or Corporate Taxpayer's Identification ("CNPJ") number, as applicable.

3.2.B THE SHAREHOLDER SENDS THE BULLETIN DIRECTLY TO THE COMPANY:

Shareholders who choose to exercise their right to participate and vote remotely, using the Distance Voting Bulletin, must forward all documents listed below, into pdf format directly to the Company by **January 21, 2022**, to the electronic address invest@oi.net.br or deliver them by that date to the Company's Investor Relations Office, addressed to Rua Humberto de Campos, 425, 7º andar, Leblon, CEP 22430-190, Rio de Janeiro/RJ, Brazil.

- (i) Distance Voting Bulletin, duly completed, initialed, and signed; and



(ii) Copy of the following documents:

- (a) For individuals, a valid official identity document with photo and Shareholder's taxpayer identification number (CPF).
- (b) For legal entities: (i) latest consolidated Bylaws or Articles of Incorporation (as the case may be), accompanied by any subsequent amendments that have not been consolidated; (ii) corporate documents evidencing Shareholder's valid representation authority; and (iii) valid official identity document with photo and taxpayer identification number (CPF) of Shareholder's legal representative.
- (c) For investment funds: (i) latest restated Regulations of the Investment Fund, and any subsequent amendments thereto which have not been restated; (ii) latest Bylaws or restated Articles of Incorporation or Association (as applicable) of the administrator or manager (as applicable, subject to the investment fund's voting policy), and any subsequent amendments thereto which have not been restated; (iii) corporate documents evidencing the valid representation authority of the administrator or manager and the Shareholder (as applicable); and (iv) valid official identity document with photo and CPF of the administrator's legal representative or manager (as applicable) and Shareholder.

The Company requests that documents originally issued in a foreign language be accompanied by the respective translation into Portuguese.

As an exception, due to the effects caused by the COVID-19 (Coronavirus) pandemic, the Company will waive the formalities of signature certification, authentication, apostille, and sworn translation of said documentation.

The Distance Voting Bulletin, accompanied by the required documentation, will only be considered valid if duly received by the Company up to January 21, 2022. **Bulletins received by the Company after this time limit will be not be considered.**

Pursuant to Article 21-U of CVM Instruction 481/09, the Company will notify the Shareholder by the email address informed in the Distance Voting Bulletin, whether the documents received are sufficient for the vote to be considered valid, or the procedures and time limits for any rectification or resubmission, if necessary.

Shareholders participating in the fungible custody of B3 shares who choose to exercise their remote voting rights by sending the Distance Voting Bulletin directly to the Company will also submit an updated statement of their shareholding position issued by the custodian institution (notably, the statement issued by B3). In addition, without affecting the verifications of participation that the Company usually performs, according to the updated records of participation of its shareholder base available to the Company, the Shareholder must inform the Company, by e-mail to: invest@oi.net.br, regarding any movement with the shares



held by the Shareholder between the statement date and the date of the Meeting, and evidence of such movements.

For additional information on the procedures required for remote voting, please see Subsection 12.2 of our Reference Form.

3.3 REMOTE MEETING PARTICIPATION

The Company will provide means of remote access to the meeting so that shareholders may follow the meeting remotely; however, the remote access provided will not allow shareholders to express themselves or vote.

Shareholders wishing to follow the meeting remotely must request access to Company at least 24 hours before the meeting (i.e., by 11 a.m. – Brazil time - on January 26, 2022), by email with the subject "*AGE – acesso remoto*" sent to: invest@oi.net.br, informing the full name and taxpayer identification number (CPF) of the individual who will remotely follow the meeting (shareholder, proxy, or legal representative). In order for the request to be approved, the e-mail must also be accompanied by the documents listed in this document in pdf format.

The Company will confirm the receipt of the above documents and send an email to the shareholders who have timely submitted their request under the above conditions the relevant instructions for remotely monitoring of the EGM.

Remote meeting participation in the EGM is solely intended for Oi's shareholders or legal representatives. The access to be provided by the Company may not be transferred, assigned, forwarded, or disclosed to third parties, regardless of being a shareholder or otherwise. Neither will the shareholders or their legal representatives who have been granted access be authorized to record or reproduce, fully or in part, the content or any information transmitted during the Meeting.

Shareholders who follow the EGM remotely will not be accounted as being present at the Meeting, unless they have exercised their vote via Remote Voting Bulletin.

3.4 QUESTIONS

If you have any questions regarding the procedures and time limits above, please contact Company's Investor Relations Office at: invest@oi.net.br.

3.5 PANDEMIC

Due to the Covid-19 Pandemic, Oi will have a reduced staff and implement strict Public health measures to preserve the health of the participants and mitigate risk of infection. Such measures will include, among others, holding the Extraordinary General Meeting – EGM in a large auditorium, observing physical distancing protocols, and providing disposable masks and hand sanitizer.



3.6 POWER OF ATTORNEY

[SHAREHOLDER], [IDENTIFICATION] ("Grantor"), hereby appoints and constitutes Mr. [NAME], [CITIZENSHIP], [MARITAL STATUS], [PROFESSION], with identity Card N. [], registered in the individual Taxpayer Register (CPF/MF) under N. [], resident and domiciled in the City of [], State of [], at [ADDRESS], ("Grantee") to represent Grantor, in its capacity as shareholder of Oi S.A. – In Judicial Reorganization (the "Company"), in the Company's Extraordinary General Meetings to be held at first call on January 27, 2022, at 11 a.m., at the Company's headquarters located at Rua do Lavradio, nº 71, Centro, Rio de Janeiro, RJ, (respectively "Meetings" or "General Meetings"), and, if necessary, on second call, on a date to be informed timely, at the Company's headquarters, to whom powers are hereby granted to attend the General Meetings and vote on behalf of the Grantor, jointly or individually, irrespective of the order of nomination, in accordance with the voting instructions established below

1. Consideration and resolution on the issuance, by the Company, of the declaration required by the National Telecommunications Agency (Agência Nacional de Telecomunicações), or Anatel, for the merger of Oi Móvel S.A – In Judicial Reorganization ("Oi Móvel") with and into the Company as provided for in the Judicial Reorganization Plan:
APPROVE () DISAPPROVE () ABSTAIN ()
2. Ratification of the appointment and engagement of the specialized company Meden Consultoria Empresarial Ltda. ("Meden"), responsible for preparing the valuation report, at book value, of Oi Móvel's shareholders' equity, to be incorporated to the Company's shareholders' equity, ("Valuation Report"):
APPROVE () DISAPPROVE () ABSTAIN ()
3. Evaluation and resolution on the valuation report prepared by Meden, for the purposes of the merger of Oi Móvel by the Company;
APPROVE () DISAPPROVE () ABSTAIN ()
4. Examination, discussion and resolution on the Protocol and Justification of the Merger of Oi Móvel S.A. - In Judicial Reorganization with and into Oi S.A. - In Judicial Reorganization, including all its attachments ("Protocol and Justification of the Merger"), which establishes the terms and conditions of the merger of Oi Móvel with and into the Company (the "Merger"):
APPROVE () DISAPPROVE () ABSTAIN ()
5. Resolution on the Merger proposal, pursuant to the Protocol and Justification of the Merger and pursuant to article 227 of the Law No. 6,404, enacted on December 15, 1976 (the "Brazilian Corporation Law"): and
APPROVE () DISAPPROVE () ABSTAIN ()
6. Authorization for the Company's management to practice all acts necessary to effect the Merger.
APPROVE () DISAPPROVE () ABSTAIN ()

MONTH, DATE YEAR

GRANTOR BY: SIGNATURE / TITLE

BACK





MATTERS TO BE RESOLVED

Company management invites Oi Shareholders to attend the Meetings to discuss and resolve the following items:

- (1) Consideration and resolution on the issuance, by the Company, of the declaration required by the National Telecommunications Agency (*Agência Nacional de Telecomunicações*), or Anatel, for the merger of Oi Móvel S.A – In Judicial Reorganization (“Oi Móvel”) with and into the Company as provided for in the Judicial Reorganization Plan.
- (2) Ratification of the appointment and engagement of the specialized company Meden Consultoria Empresarial Ltda. ("Meden"), responsible for preparing the valuation report, at book value, of Oi Móvel's shareholders' equity, to be incorporated to the Company's shareholders' equity, ("Valuation Report");
- (3) Evaluation and resolution on the valuation report prepared by Meden, for the purposes of the merger of Oi Móvel by the Company ;
- (4) Examination, discussion and resolution on the Protocol and Justification of the Merger of Oi Móvel S.A. - In Judicial Reorganization with and into Oi S.A. - In Judicial Reorganization, including all its attachments ("Protocol and Justification of the Merger"), which establishes the terms and conditions of the merger of Oi Móvel with and into the Company (the "Merger");
- (5) Resolution on the Merger proposal, pursuant to the Protocol and Justification of the Merger and pursuant to article 227 of the Law No. 6,404, enacted on December 15, 1976 (the “Brazilian Corporation Law”); and
- (6) Authorization for the Company's management to practice all acts necessary to effect the Merger.

[1] Consideration and resolution on the issuance, by the Company, of the declaration required by the National Telecommunications Agency (*Agência Nacional de Telecomunicações*), or Anatel, for the merger of Oi Móvel S.A – In Judicial Reorganization (“Oi Móvel”) with and into the Company as provided for in the Judicial Reorganization Plan.

The Judicial Reorganization Plan of Oi and its direct and indirect subsidiaries undergoing judicial reorganization (respectively, “PRJ” and “Companies in Judicial Reorganization”) establishes the adoption of a series of measures by the Companies in Judicial Reorganization, with the objective of overcoming their momentary economic and financial crisis, among which the carrying out of corporate reorganization operations with a view to optimizing operations and increasing the results of the Companies in Judicial Reorganization and other subsidiaries direct and indirect from Oi (all, together with the Companies in Judicial Reorganization, “Oi Companies”), as well as to obtain a more efficient



and adequate structure for the implementation of the proposals foreseen in the PRJ and for the continuity of the activities of the Oi Companies.

One of these operations, expressly provided for in Annex 7.1 of the PRJ, is the merger, by Oi, of Oi Móvel, pursuant to articles 227 et seq. of Law No. 6.404/1976 ("Merger"), which will be submitted to the shareholders' appraisal, including all its terms and conditions, when item (5) of the Extraordinary General Meeting referred to in this Proposal herein is addressed.

In Case No. 53500.017376/2021-11, Anatel evaluates the request for prior consent for the transaction that will result in the merger of Oi Móvel S.A. by Oi S.A. The analysis of Anatel's case law for similar cases, including those involving Oi itself, indicates the conditions that must be imposed by the Agency in the event of granting said consent.

In this regard, it is possible to foresee that, in the event of granting consent, its effectiveness shall be subject to the publication in the Federal Official Gazette of the act of transfer, to Oi, of the grants held by Oi Móvel for the provision of the Communication Service Multimedia ("SCM"), including authorizations for the associated right to use radio frequency, and the Conditional Access Service (SeAc).

In turn, the issuance and publication of the aforementioned grant transfer act shall be subject to (i) the conclusion of the STFC tariff review procedure provided under the public regime by Oi, in compliance with the provisions of article 86, sole paragraph, item I, of Law 9,472/1997 ("General Telecommunications Law" or "LGT") or, alternatively (ii) the presentation of an express statement by Oi to Anatel, duly approved at the Company's General Shareholders' Meeting, through which Oi (ii.a) acknowledge and fully assume the economic and financial risks associated with the outcome of the aforementioned tariff review procedure, including those arising from uncertainty regarding the process and the amounts to be stipulated by Anatel, as well as (ii.b) renounce the rights to eventual reinstatement of the financial situation of the concession contract, as a result of the tariff review process, which will imply, in the extrajudicial scope, the loss of the right to administratively appeal and to request arbitration, and in the judicial scope, the resolution of the merits of the dispute by waiver the right on which the action is based, pursuant to art. 487, item III, sub item "c", of Law No. 13.105/2015 ("Code of Civil Procedure").

Thus, Oi's management submits the proposal to issue a statement in the form of Annex I for approval by its shareholders, in order to anticipate the necessary acts to give swift and timely compliance with the conditions that shall be included in the future Anatel Judgment that may come to agree with the Merger. It is noteworthy that the completion of this operation will bring considerable administrative and economic benefits to the Oi Companies, through the consolidation of the two companies and the activities they develop, with the reduction of costs and generation of synergy gains for greater efficiency in the supply of services, in line with PRJ forecasts. For information purposes, it is worth mentioning that the amount involved in the discussion which the Company proposes to waive, through the issuance of said statement, is of the order of [BRL



266 thousand], according to the information contained in the files of the tariff review procedure in progress at Anatel.

In the event that the tariff review procedure for services provided under the public regime by Oi, currently in progress at Anatel, is concluded before the Meeting is held, the presentation of the statement and, consequently, its approval will not be necessary.

On the other hand, in case the proceeding has not been completed by the time of the Meeting, the issuance of the statement will be necessary so that it is not deemed necessary to wait for the completion of the tariff review procedure, so that the act of transfer of Oi Móvel's grants can be issued and published and the Merger can be implemented. As there is no regulatory term for the completion of the tariff review procedure or for the issuance and publication of the act of transfer of grants, the failure to issue the declaration by the Company may result in delays in the expected returns with the Merger.

[2] Ratification of the appointment and engagement of the specialized company Meden Consultoria Empresarial Ltda. ("Meden"), responsible for preparing the valuation report, at book value, of Oi Móvel's shareholders' equity, to be incorporated to the Company's shareholders' equity, ("Valuation Report"):

Oi's management proposes the ratification of the appointment and contracting, by the Company, of the specialized company Meden Consultoria Empresarial Ltda., a limited liability company headquartered at Rua Primeiro de Março, nº 23, pavimento 2, Centro, Rio de Janeiro, RJ, CEP 20010-904, registered with the CNPJ/ME [National Registry of Legal Entities/Ministry of Economy] number 27.936.447/0001-23, for the preparation of the Valuation Report.

Information relating to the appraisers, as required by Exhibit 21 to CVM Instruction No. 481/09, is available in Annex II.a to this Shareholders' Participation Manual and Management's Proposal.

[3] Evaluation and resolution on the Valuation Report prepared by Meden, for the purposes of the merger of Oi Móvel by the Company:

Management proposes the approval, for the purposes of the merger of Oi Móvel by the Company, of the Valuation Report, at book value, of Oi Móvel's shareholders' equity, to be incorporated into the Company's shareholders' equity, based on the financial statements of Oi Móvel drawn up in the base date of September 30, 2021, which constitutes Annex IV to this Shareholders' Participation Manual and Management's Proposal.

[4] Examination, discussion and resolution on the Protocol and Justification of the Merger of Oi Móvel S.A. - In Judicial Reorganization with and into Oi S.A. - In Judicial Reorganization, including all its attachments ("Protocol and Justification of the Merger"), which establishes the terms and conditions of the merger of Oi Móvel with and into the Company (the "Merger"):



The Company's management proposes the approval of the Protocol and Justification of the Merger, as well as its annexes and relevant documents, which reflect the terms and conditions of the Merger, in accordance with Annex III of this Shareholders' Participation Manual and Management's Proposal.

[5] Resolution on the Merger proposal, pursuant to the Protocol and Justification of the Merger and pursuant to article 227 of the Law No. 6,404, enacted on December 15, 1976 (the "Brazilian Corporation Law"):

The Company's management submits the Merger proposal to the approval of its shareholders, under the terms and conditions of the Protocol and Justification of the Merger and the Merger Valuation Report.

The Merger represents one of the corporate reorganization operations provided for in the PRJ with a view to optimizing the operations and increasing the results of the Companies in Judicial Reorganization and other direct and indirect subsidiaries of Oi, as well as obtaining a more efficient and adequate structure for the implementation of the proposals provided for in the PRJ and the continuity of the activities of the Oi Companies. As a result of the aforementioned Merger, Oi Móvel will be dissolved and Oi will succeed it, on a universal basis, in all its assets, rights and obligations.

Management clarifies that the Merger will not result in an increase in Oi's shareholders' equity, since all Oi Móvel's shares are held by Oi, which already has the consolidated registration of Oi Móvel, by equity method, in its consolidated financial statements. Therefore, Oi's share capital will not be changed as a result of the Merger and there will be no dilution for Oi's shareholders.

The Merger is authorized in the "Private Instrument of Indenture of the 2nd Simple Debentures Issuance, Non-Convertible into Shares, Type with Collateral, with Additional Personal Security, in a Single Series, for Private Placement, by Oi Móvel S.A. – In Judicial Reorganization", entered into between Oi Móvel, the Alternative Assets I Non-Standard Credit Rights Investment Fund ("Debenture Holder") and Oi, dated June 21, 2021 ("Oi Móvel 2nd Issuance Indenture"), provided that (i) the implementation of the precedent conditions provided for in the aforementioned Oi Móvel 2nd Issuance Indenture; or (ii) the Company has obtained the authorization of the Debenture Holder to carry out the Merger. Therefore, if the Company has not implemented such precedent conditions by the Merger, the approval of the Merger will be subject to obtaining the Oi Móvel 2nd Issuance Debenture Holder authorization for the not implemented precedent conditions.

Additionally, it should also be noted that, as mentioned in the proposal related to item (1) of the Agenda, the Merger is also conditioned (i) to the granting by Anatel of prior consent for the transaction that will result in the merger of Oi Móvel by Oi (the request for prior consent is evaluated by Anatel in Case No. 53500.017376/2021-11), in compliance with the condition relating to the statement of the shareholders on the tariff review, object of item 1 on the Agenda; and (ii) the publication, in the Federal Official Gazette, of the act of transfer to Oi



of the SeAC grant (TV by subscription) held by Oi Móvel, and consolidation of the SCM grant with that already held by Oi.

Thus, in case EGM is held and the Merger is approved before Anatel is granted prior consent to carry out the transaction or, then, after prior consent has been granted but before Anatel certifies the compliance with any conditions that may be imposed, the implementation of the Merger will be, in any case, conditioned and the approval by the EGM can only take effect from the date on which the publication of the act of transfer, to Oi, of the SeAC grant held by Oi Móvel occurs, and consolidation of the SCM grant with that already held by Oi.

The main terms and conditions of the Merger, as required by article 20-A of CVM Instruction 481/09, are described in Annex V.a to this Shareholders' Participation Manual and Management's Proposal.

[6] Authorization for the Company's management to practice all acts necessary to effect the Merger:

The Company's management proposes that the administrators be authorized to take all necessary actions to carry out the subjects contained in the Agenda, notably the measures related to the transfer of assets from Oi Móvel to Oi, as well as those arising from the extinction of Oi Móvel.





CALL NOTICE

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

CALL NOTICE

EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors of Oi S.A. – In Judicial Reorganization (“Company” or “Oi”) calls the Shareholders to attend the Extraordinary Shareholders' Meeting to be held on January 27, 2022, at 11:00 a.m., at the Company's headquarters' located at Rua do Lavradio No. 71, Centro, in the City of Rio de Janeiro, RJ, to deliberate on the following items:

- (1) Consideration and resolution on the issuance, by the Company, of the declaration required by the National Telecommunications Agency (Agência Nacional de Telecomunicações), or Anatel, for the merger of Oi Móvel S.A – In Judicial Reorganization (“Oi Móvel”) with and into the Company as provided for in the Judicial Reorganization Plan.
- (2) Ratification of the appointment and engagement of the specialized company Meden Consultoria Empresarial Ltda. ("Meden"), responsible for preparing the valuation report, at book value, of Oi Móvel's shareholders' equity, to be incorporated to the Company's shareholders' equity, ("Valuation Report");
- (3) Evaluation and resolution on the valuation report prepared by Meden, for the purposes of the merger of Oi Móvel by the Company;
- (4) Examination, discussion and resolution on the Protocol and Justification of the Merger of Oi Móvel S.A. - In Judicial Reorganization with and into Oi S.A. - In Judicial Reorganization, including all its attachments ("Protocol and Justification of the Merger"), which establishes the terms and conditions of the merger of Oi Móvel with and into the Company (the "Merger");
- (5) Resolution on the Merger proposal, pursuant to the Protocol and Justification of the Merger and pursuant to article 227 of the Law No. 6,404 (the “Brazilian Corporation Law”); and
- (6) Authorization for the Company's management to practice all acts necessary to effect the Merger.



GENERAL INSTRUCTIONS

1. The documentation and information relating to matters that are going to be deliberated at the Extraordinary Shareholders' Meeting (the "EGM") are available at the Company's headquarters, in the "Shareholders' Participation Manual and Management's Proposal", available on the Company's Investors Relations page (www.oi.com.br/ri), as well as on the website of the Brazilian Securities Commission ("CVM") (www.cvm.gov.br) pursuant to CVM Instruction No. 481/09, and at B3 S.A. - Brasil, Bolsa, Balcão ("B3") (<http://www.b3.com.br/>),

2. The holders of preferred shares shall have the right to vote on all matters subject to deliberation and included in the Agenda of the EGM called herein, pursuant to paragraph 3 of article 12 of the Company's Bylaws and paragraph 1 of article 111 of the Brazilian Corporation Law, and shall always vote jointly with the common shares.

On site Participation

3. Considering the COVID-19 (Coronavirus) pandemic, Oi will have limited staff and will adopt strict sanitary measures, both to preserve the health of the participants and to mitigate the risks of transmission. Such measures will include, among others, holding the EGM in a large auditorium, adopting social distancing protocols and supplying disposable masks and hand sanitizers.

4. In order to expedite the registration process and increase the safety of all the participants, Shareholders who will attend in person the EGM, either in person or duly represented by proxy, are asked to send scanned copies of the following documents in pdf format to the Company's e-mail address, invest@oi.net.br, until 6:00p.m on January 25, 2022. Alternatively, the documents can be sent to Rua Humberto de Campos No. 425, 5th Floor, Leblon, in the City and State of Rio de Janeiro, from 9:00 a.m. to 12:00 p.m. or from 2:00 p.m. to 6:00 p.m., until January 25, 2022, to the attention of the Corporate and M&A Management:

- (i) in the case of an entity, copies of the Articles of Incorporation, Bylaws or Articles of Association, minutes of the election of the Board of Directors (if any) and minutes of the election of the Board of Executive Officers, which reflects the election of the legal representative(s) who will be present at the EGM;
- (ii) in the case of an individual, copies of the Shareholder's identification document and the Individual Taxpayer Registration Number (CPF); and
- (iii) in the case of an investment fund, copies of the fund's organizational document (Regulamento) and the Bylaws or Articles of Incorporation of the Fund's manager, as well as the minutes reflecting the election of the legal representative(s) who will be present at the EGM.

In addition to the documents mentioned in items (i), (ii) and (iii) above, in the event that a Shareholder is represented by a proxy, such Shareholder must provide with such documents, the respective power-of-attorney with special powers and copies of the proxy's identification document and Individual Taxpayer Registration Number (CPF).



5. The Shareholders participating in the Fungible Custody of Registered Shares of the Stock Exchange who wish to attend the EGM must submit a statement, issued by the relevant body, demonstrating their ownership interest, up to two (2) business days prior to the EGM.

6. On an exceptional basis, Oi will not require compliance with formalities for signature certification, authenticated copies, apostille, and sworn translation of the abovementioned documentation.

Distance Voting

7. Oi recommends and encourages its Shareholders to participate remotely in the EGM and exercise their right to vote on the resolutions included in the Agenda through the Distance Voting Bulletin, as made available by the Company on Oi's Investor Relations website and on the websites of the CVM and B3, together with the other documents to be discussed at the EGM, observing the guidelines contained in the Distance Voting Bulletin, in accordance with CVM Instruction No. 481/09, as amended by CVM Instruction Nos. 561/15 and 570/15.

8. The Shareholders may submit their Distance Voting Bulletin through their respective custody agents or directly to the Company.

9. In order to facilitate and encourage remote voting, the Shareholders who choose to submit their Distance Voting Bulletin directly to the Company, should forward such bulletin via e-mail to invest@oi.net.br by January 21, 2022. The document must be completed and submitted in PDF format and duly signed. In addition, all relevant documentation that accompanies the Distance Voting Bulletin must be sent in PDF format. The Shareholders will not be required to physically send originals and certified copies of the Distance Voting Bulletin and relevant documentation to the Company's address. The signature certification and authentication requirements have also been waived.

10. Oi will confirm receipt of the documents and inform the Shareholder, through the e-mail address provided in the Distance Voting Bulletin, whether the submitted documents are sufficient for the vote to be considered valid or, alternatively, which procedures and deadlines are required for correction or resubmission, if applicable

Remote Monitoring of the EGM

11. The Company will provide remote access to the EGM for Shareholders who wish to monitor the EGM remotely. However, it will not be possible to receive any manifestations nor exercise voting rights through the remote follow-up system.

12. The Shareholders who wish to participate remotely in the EGM must request such access until 11:00 a.m., Brasília time, on January 26, 2022, via e-mail to



invest@oi.net.br, with the following subject line: “AGE – remote access”, stating the full name and Individual Taxpayer Registration Number (CPF) of the individual who will participate remotely in the EGM (the Shareholder, proxy or legal representative). In order for the request to be granted, the e-mail must also include the documents set forth in the “Shareholders’ Participation Manual and Management's Proposal” for the EGM, disclosed on this date, in PDF format.

13. The Company will confirm receipt of the abovementioned documents and will send instructions for remote participation via e-mail to those Shareholders who have submitted their requests within the timeframe and in compliance with the conditions set forth above.

14. Remote participation at the EGM is intended exclusively for Oi Shareholders or their legal representatives. The access provided by the Company will not be transferable and shall not be given, forwarded or disclosed to any third party, regardless of whether such party is a Shareholder. Shareholders or their legal representatives who receive access are not allowed to record or reproduce, in whole or in part, the content or any information transmitted during the EGM.

15. The Shareholders who participate remotely in the EGM will not be counted as present at the EGM unless they have exercised their vote via the Distance Voting Bulletin.

Rio de Janeiro, January 05, 2022

Eleazar de Carvalho Filho
Chairman of the Board of Directors

BACK



ANNEX I - DRAFT OF DECLARATION TO ANATEL

Declaration

Oi S.A. – Under Judicial Reorganization (“Oi” or “Company”), a publicly-held company, registered with the National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. 76.535.764/0001-43, with its registered office and principal place of business at Rua do Lavradio nº 71, 2º floor, Centro, Rio de Janeiro - RJ, ZIP CODE 20230-070, considering the resolution registered in the minutes of the 311th Meeting of the Board of Directors and the Extraordinary General Meeting held, respectively, on January 4, 2022 and January 27, 2022 **DECLARE**, by their legal representatives, according to the article 86, sole paragraph, Item I of Law No. 9.472/1997 (“General Telecommunications Law”), and according to the prior approval request subject to Process No. 53500.017376/2021-11, for purposes of the implementation of Oi Móvel - Under Judicial Reorganization merger with Oi, that:

(i) recognizes and fully assumes the economic and financial liabilities related to the result of the tariff revision process, according to the terms and conditions set forth on the prior approval process, including those resulting from the uncertainty of the process and of the values that ANATEL shall define, that, for all purposes should be considered as regular liabilities related to the corporate activity, according to Clause 13.1, paragraph 1, Item II of the Concession Agreement; and

(ii) waives the right to the eventual re-establishment of the contract’s economic and financial imbalance, set forth in Clauses 13.1, paragraph 1, and 13.3 of the Concession Agreement, due to the process and to the tariff revision’s outcome, which will result in the out-of-court loss of the right to appeal and to require the arbitration procedure foreseen in Clause 33.1 of the Concession Agreement, and, judicially, in the resolution of the dispute merit by waiving of the right in which the claim is grounded, according to article 477, item III, subitem “c” of the Code of Civil Procedure.

Rio de Janeiro, [MONTH] @@, 2022.

[LEGAL REPRESENTATIVE NAME]
[position]

BACK





ANNEX II – INFORMATION ON APPRAISERS

II.a Annex 21 of CVM Instruction No. 481/09

1. List the appraisers recommended by the management

Meden Consultoria Empresarial Ltda., new corporate name of Valore Consultoria Empresarial Ltda., limited liability company headquartered at Rua Primeiro de Março, nº 23, pavimento 2, Centro, Rio de Janeiro, RJ, CEP 20010-904, registered with the CNPJ/ME [National Registry of Legal Entities/Ministry of Economy] number 27.936.447/0001-23 (“Meden”), was hired to assess the shareholders’ net equity of Oi Móvel S.A. – In Judicial Reorganization (“Oi Móvel”), at book value, to be incorporated into the shareholders’ equity of Oi S.A. – In Judicial Reorganization (“Company”), based on the financial statements of Oi Móvel drawn up on the base date of September 30, 2021 (“Base Date”).

2. Describe the qualification of the recommended appraisers

Meden is a limited liability company organized since July 2017, acting in the market since its organization, providing consultancy in the area of preparing equity assessment reports at book and market value and preparing economic reports, management of fixed assets, valuation of movable and immovable assets, valuation of intangibles, among other related services.

Valore Consultoria e Avaliações Ltda. is also part of the Meden group, which was dedicated to preparing equity appraisal reports at book and market value.

3. Provide a copy of the work and compensation proposals of the recommended appraisers

A copy of the work and compensation proposal of the appraiser was made available to the Company’s shareholders, through the IPE System, and can be verified at the website of the Brazilian Securities Commission (“CVM”) (www.cvm.gov.br), of B3 S.A. – Brasil, Bolsa, Balcão (“B3”) (www.b3.com.br) and the Company’s website.

4. Describe any relevant relation existing in the last three (3) years between the recommended appraisers and the company’s related parties, as defined by the accounting rules applicable to this subject.

Over the past 3 years, Meden Group has prepared the following appraisal reports, within the scope of the restructuring process of Oi Companies provided for in the Judicial Reorganization Plan of the Company and its subsidiaries in judicial reorganization:



- (a) Accounting Appraisal Report of the Net Equity of Rede Conecta – Serviços de Rede S.A., for its merger with and into SEREDE – Serviços de Rede S.A. in November 2018;
- (b) Accounting Appraisal Report of the Net Equity of Copart 4 Participações S.A. – In Judicial Reorganization (“Copart 4”), for its merger with and into Telemar Norte Leste S.A. – In Judicial Reorganization (“Telemar”) in January 2019;
- (c) Accounting Appraisal Report of the Net Equity of Copart, 5 Participações S.A. – In Judicial Reorganization for its merger with and into the Company in March 2019;
- (d) Accounting Appraisal Report of the spun off net assets of Oi Móvel, which was merged into Dommo Empreendimentos Imobiliários Ltda. (“Dommo”) in December 2019;
- (e) Appraisal Report on the book value of Oi Móvel’s assets, which was contributed in the payment of a capital increase for BTCM in June 2020;
- (f) Accounting Appraisal Report of the Net Equity of Dommo, for its merger with and into Telemar in July 2020;
- (g) Appraisal Reports of the book value of the assets of Telemar and Oi Móvel, which were contributed in payment of the capital increase for Caliteia RJ Infraestrutura e Redes de Telecomunicações S.A. in August 2020;
- (h) Appraisal Report on the book value of the spun-off net assets of Brasil Telecom Comunicação Multimídia S.A. (“BTCM”), which was merged into Drammen RJ Infraestrutura e Redes de Telecomunicações S.A. (“Drammen”) in September 2020;
- (i) Appraisal Report of the book value of Oi Móvel's assets, which was contributed in the payment of a capital increase for BTCM in October 2020; and
- (j) Appraisal Reports of the book value of the Company’s, Telemar and Oi Móvel assets, which were contributed in payment of a capital increase for Drammen in October 2020;
- (k) Appraisal Report, at book value, of BTCM’s net assets, which was incorporated by Oi Móvel in January 2021
- (l) Accounting Appraisal Report of the Net Equity of Telemar, elaborated for the purposes of its merger with and into the Company, approved at the EGM held on April 30, 2021;
- (m) Accounting Appraisal Report of the Net Equity of the Company and Telemar, at market prices, on the same date and according to the same criteria, for the purposes of article 264 of Law 6.404/1976, elaborated for the purposes of Telemar’s merger with and into the Company, approved at the EGM held on April 30, 2021;
- (n) Appraisal Report containing the economic and financial valuations of Telemar and the Company, according to the discounted cash flow method, also elaborated for the purposes of Telemar’s merger with and into the Company, approved at the EGM held on April 30, 2021;
- (o) Appraisal Report, at book value, of the spun-off installment of BTCM, which was merged into the Company's capital on April 30, 2021;



- (p) Appraisal Report, at book value, of the spun off net assets of BTCM, which was merged into Oi Móvel on September 01, 2021;
- (q) Appraisal Reports, at book value, of the Company's and Oi Móvel's assets, which were contributed in the payment of a capital increase for BTCM on September 27, 2021;
- (r) Appraisal Reports, at book value, of the Company's and Oi Móvel's assets, which were contributed in the payment of a capital increase for BTCM on November 15, 2021;
- (s) Appraisal Report, at book value, of the spun off net assets of BTCM, which was merged into Oi Móvel on December 01, 2021;
- (t) Appraisal Reports, at book value, of the Company's and Oi Móvel's assets, which were contributed in the payment of a capital increase for BTCM on December 20, 2021;
- (u) Appraisal Report, at book value, of Oi Móvel's net assets, which was contributed in the payment of a capital increase for Cozani RJ Infraestrutura e Redes de Telecomunicações S.A on December 27, 2021;
- (v) Appraisal Report, at book value, of Oi Móvel's net assets, which was contributed in the payment of a capital increase for Garliava RJ Infraestrutura e Redes de Telecomunicações S.A on December 27, 2021; and
- (w) Appraisal Report, at book value, of Oi Móvel's net assets, which was contributed in the payment of a capital increase for Jonava RJ Infraestrutura e Redes de Telecomunicações S.A on December 27, 2021.

Moreover, Meden also prepared a review of the economic life cycle of the property, plant and equipment of Oi Companies and two reports to meet the demands arising from the Company's Judicial reorganization.



ANNEX II – INFORMATION ON APPRAISERS BUSINESS PROPOSAL

II.b Business Proposal



MEDEN
CONSULTORIA

Business Proposal

MA-0151/21

*Companies: Jereissati Participações S.A.
Iguatemi Empresa De Shopping Centers
S.A.*

C/o: Mr. Alexandre Jereissati Legey



WHO ARE WE?



Meden Consultoria is made up of a highly qualified multidisciplinary team with extensive experience in the valuation market with more than R\$100 billion in valued assets. With a focus on efficient and personalized service, Meden already has several long-term partner companies and offices.



SERVICES

- ✧ Economic-Financial, Accounting and Engineering Consulting
- ✧ Business Evaluation
- ✧ Mergers and Acquisitions (M&A and Fundraising)
- ✧ Real Estate Consulting and Fixed Asset Management
- ✧ Technical Assistance in Expertise and Arbitration
- ✧ Judicial Recovery and Bankruptcy
- ✧ Compliance with Accounting, Tax and Corporate Regulations

+R\$100bn evaluated assets.

ACKNOWLEDGMENT

Meden Consultoria thanks you for the demonstration of confidence expressed through the invitation received and we are pleased to present you with our proposal for the provision of services.

comercial@medenconsultoria.com.br

www.medenconsultoria.com.br

<https://www.linkedin.com/company/medenconsultoria>



MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

November 24, 2021
C/o: Antonio Carlos Correa Neto
Oi Móvel S.A. - In Judicial Recovery

Dear Mr. Antonio Carlos,

We are honored with the demonstration of confidence expressed through the invitation received from you. and we are pleased to present our proposal for the provision of services.

1. Project description

1.1. Understanding the Situation

Grupo Oi is promoting a corporate reorganization in its economic group and has sought Meden Consultoria to prepare the evaluation report.

1.2. Project scope

Preparation of an appraisal report of the Shareholder's Equity to Book Value of Oi Móvel S.A. – In Judicial Recovery ("Oi Móvel") for the purpose of incorporation by Oi S.A. – In Judicial Recovery ("Oi S.A."), in order to comply with articles 226 and 227 of Law 6.404/76 ("Corporate Law").

Oi Móvel has the following relevant, direct and indirect investments that will also be evaluated:

- ✂ MRED - Brasil Telecom Comunicação Multimedia S.A.
- ✂ PGE - Paggo Empreendimentos S.A.
- ✂ Other investments.

1.3. Documentation for project preparation and execution conditions

- ✂ Analytical balance sheet of the companies as of the valuation date;
- ✂ Analytical spreadsheet containing the calculations of the shareholders equity of subsidiaries and affiliates evaluated by the "MEP" method, directly and indirectly;
- ✂ Audited Financial Statements for the last fiscal year;
- ✂ Copy of Oi's quarterly report for 3Q21, in PDF format,





MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

- ✕ Analytical list of the assets containing detailed information, extracted from the fixed assets and accounting controls and reconciled with accounting books;
- ✕ Latest assets valuation reports.
- ✕ Sensibility test of the recoverability of the assets of the companies under valuation as of the date of valuation (Impairment test);
- ✕ Support documentation of the company's main assets under valuation as of the valuation date;
- ✕ Other documents may be needed during the project.

If the documents necessary to perform the service, as described in the above clause, are not provided by the client satisfactorily and their obtaining or preparation results in additional working hours, the said amount of hours will be cleared and charged according to the amount of the fees in force.

2. Presentation of the Service

Meden Consultoria will forward your final electronic report in PDF – Portable Document Format and it will be sent to the applicant or representative appointed by him.

3. Term

- 3.1. The deadline for execution of the above scope is **07 (seven) days** after receipt of the information on the intended date for the operation.
- 3.2. The start of the services will take place with the express acceptance of this proposal and access to the requested information.

4. Fees

- 4.1. Due to the scope of the technical services and considering the complexity of the work and the deadline for its execution, the value for Meden Consultoria was budgeted at **R\$ 48. 000.00 (forty-eight thousand reais)** for the whole project.
- 4.2. The amount described includes the applicable taxes and all other project execution expenses.
- 4.3. The payment of Meden Consultoria's fees shall be made in accordance with





MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

Clause 6 of the SAP 4600049550.

4.4. Any travel and accommodation expenses are already included in the fees.

4.5. The activities not described in the scope of this proposal that may be demanded by the Client will be charged by issuing an activity report by Meden Consultoria and will be charged as additional hours calculated according to the amount of the current fees.

5. Validity of the Proposal

5.1. This proposal is valid for 20 (twenty) days, counted from its presentation, after this period has elapsed, Meden Consultoria may modify any terms and conditions stipulated herein.

6. Confidentiality

6.1. Meden Consultoria is responsible for keeping confidentially and confidentially, for an indefinite period, any and all information that it has access to during the execution of the services. For these purposes, information that includes, but is not limited to: databases, reports, financial data, will be considered confidential; information relating to contracts, in addition to other information obtained orally, in writing, recorded or otherwise disclosed by the customer.

7. General Conditions

7.1. The schedule of services related to the contracted service will be defined immediately after acceptance of this proposal.

7.2. As described, the scope of this work will be developed based on information provided by the client, it should be noted that they will not be reviewed and/or audited by Meden Consultoria in order to express an opinion on these. However, we will look holistically at their internal coherence.

7.3. The commitment arising from this proposal for the provision of services may be terminated by mutual agreement between the Parties. In this case, the interruption of the services in progress will imply the payment of the amount proportional to the work performed by Meden Consultoria, in accordance with the fees established in Clause Four.





MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

- 7.4. Our fees do not include travel and accommodation expenses when incurred outside of Greater Rio. If these are necessary for the performance of the services, they will be charged separately by means of a debit note, however, they are subject to the prior approval of the client . However, it should be noted that these will be properly controlled based on the presentation of receipts/proofs and incurred exclusively in situations inherent to the provision of our services.
- 7.5. Meden Consultoria is authorized to communicate in its informative material ("website", "folder" and other means) or to third parties that the Contractor is its client.
- 7.6. The parties elect the jurisdiction of the Capital of the City of Rio de Janeiro, excluding any other, however privileged, as the only one competent to settle disputes resulting from the application of this agreement, as well as all cases not provided for in this instrument



MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

8. Accept and Contract

This proposal constitutes a trustworthy agreement between the parties with respect to the subject matter of this proposal. In order to be considered accepted, the proposal must be signed by the legal representative of the requesting company, accompanied by all necessary documentation for the beginning of the work.

After acceptance by the contracting party, this proposal acquires the form of a contract, in accordance with the civil legislation in force.

Yours sincerely,


ANTONIO NICOLAU
Managing Partner

Accepted: Rio de Janeiro, 2021.

Legal representative

Position:

CNPJ:

Witness 1:

CPF:

Witness 2:

CPF:





ANNEX III – PROTOCOL AND JUSTIFICATION FOR THE MERGER

Also available in the Comissão de Valores Mobiliários' system, the Sistema Empresas.NET, in the category Assembleia, type AGE, espécie Protocolo e Justificação de Incorporação, Cisão ou Fusão.

PROTOCOL AND JUSTIFICATION OF THE MERGER OF OI MÓVEL S.A. - IN JUDICIAL REORGANIZATION WITH AND INTO OI S.A. – IN JUDICIAL REORGANIZATION

OI MÓVEL S.A. – IN JUDICIAL REORGANIZATION, privately held company, with head office in the City of Brasília, Federal District, in Setor Comercial Norte, Quadra 03, Bloco A, Edifício Estação Telefônica, térreo, parte 2, CEP 70.713-900, taxpayer identification (CNPJ/ME) number 05.423.963/0001-11 and with its corporate documents filed with the Federal District Board of Trade (“JUCIS-DF”) under NIRE number 5330000698-9, herein represented pursuant to its Bylaws (“**Oi Móvel**”); and

OI S.A. – IN JUDICIAL REORGANIZATION, a publicly-held company, with head office at Rua do Lavradio, 71, 2º andar - Centro, in the City and State of Rio de Janeiro, CEP 20230-070, taxpayer identification (CNPJ/ME) number 76.535.764/0001-43 and with its corporate documents filed at JUCERJA under NIRE number 3330029520-8, herein represented pursuant to its Bylaws (hereinafter referred to individually as “**Oi**” and, jointly and indistinctly with Oi Móvel, the “**Parties**”),

WHEREAS:

- (i) Oi Móvel is a corporation with 100% of its shares held by Oi, which, in turn, is a publicly-held company;
- (ii) Oi and Oi Móvel are engaged in the exploration of telecommunications services and activities necessary or useful for the execution of these services, in accordance with the concessions, authorizations and permissions granted to them, among other activities contained in their bylaws;
- (iii) the Parties are undergoing a judicial reorganization process, together with other companies controlled, directly or indirectly, by Oi (all, jointly as, “Companies in Judicial Reorganization”), and their Consolidated Judicial Reorganization Plan was approved at the General Meeting of Creditors on December 20, 2017 and ratified by the 7th Corporate Court of the Judicial District of the State of Rio de Janeiro (“RJ Court”) on January 8, 2018, as per decision published on February 5, 2018 (“Original PRJ”);



- (iv) the Original PRJ was later amended by a resolution approved by the General Creditors Meeting on September 8, 2020, which addition was confirmed by the RJ Court on October 5, 2020, as per the decision published on October 8, 2020 (Original PRJ, as amended, “PRJ”);
- (v) the PRJ established the adoption of a series of measures by the Companies in Judicial Reorganization, with the objective of overcoming their momentary economic and financial crisis, among which the carrying out of corporate reorganization operations with a view to optimizing operations and increasing the results of the Reorganized Companies and other direct and indirect controlled companies of Oi (all, together with the Companies in Judicial Reorganization, “Oi Companies”), as well as to obtain a more efficient and adequate structure for the implementation of the proposals foreseen in the PRJ and for the continuity of the activities of the Oi Companies;
- (vi) the merger of Oi Móvel with and into Oi is expressly mentioned in Annex 7.1 of the PRJ as one of the corporate reorganization operations that may be carried out by the Companies in Judicial Reorganization and will contribute to achieving the purposes mentioned in the previous item; and
- (vii) the unification of the Parties’ operations, through the consolidation of the companies and the activities they develop, will bring considerable administrative and economic benefits, with the reduction of costs and generation of synergy gains for greater efficiency in the provision of services, contributing to Oi Companies achieve the goals set out in the PRJ.

The Parties resolve, in compliance with the provisions of articles 224, 225 and 227 of Law 6,404/76 (“**Corporate Law**”), to enter into this Protocol and Justification for the Merger of Oi Móvel S.A. - In Judicial Reorganization by Oi S.A. – In Judicial Reorganization (“**Protocol and Justification**”), aiming to regulate the terms and conditions applicable to the incorporation of Oi Móvel by Oi:

CLAUSE ONE - PROPOSED TRANSACTION AND JUSTIFICATION

1.1. Proposed Transaction. The transaction consists of the merger of Oi Móvel by Oi, with the transfer of the entirety of Oi Móvel’s assets to Oi, which will succeed that on a universal basis, in all its assets, rights and obligations, so that Oi Móvel will be extinguished, pursuant to articles 227 et seq. of the Corporate Law. (“Merger”).

1.2. Justification of the Merger. The purpose of the Merger is to consolidate the companies and the activities they develop into a single company, which will bring considerable administrative and economic benefits, with the rationalization of costs and synergy gains, for greater efficiency in the provision of services, contributing to that Oi Companies achieve the purposes mentioned in the PRJ.



1.3. Oi Móvel account balances. The balances of Oi Móvel's credit and debt accounts will be transferred to the corresponding accounts in Oi's accounting books, making the necessary adjustments. Furthermore, Oi Móvel's assets, represented by its assets and liabilities, will be transferred to Oi's equity, and Oi Móvel will be extinguished.

CLAUSE TWO - CRITERIA FOR EVALUATION OF OI MÓVEL'S NET EQUITY

2.1. Asset Valuation of Oi Móvel. Oi Móvel's equity was evaluated based on its book value, according to the analytical balance sheet prepared on the base date of September 30, 2021 ("Base Date"). In compliance with the provisions of articles 226 and 227 of the Corporate Law, the specialized company Meden Consultoria Empresarial Ltda. ("Meden") was selected to carry out the valuation of the net assets of Oi Móvel, which will be incorporated by Oi. The choice and contracting of Meden shall be ratified and approved by Oi, as the sole shareholder of Oi Móvel, and by the shareholders of Oi, at the respective general shareholders' meeting. As provided for in the appraisal report in Annex I ("Equity Report"), the book value of Oi Móvel's shareholders' equity, on the Base Date, is BRL 1,073,718,901.02 (one billion, seventy-three million, seven hundred and eighteen thousand, nine hundred and one thousand reais and two cents).

2.2. Any changes in equity that occur at Oi Móvel between the Base Date and the effective date of the Merger will be absorbed and reflected in Oi's accounting.

CLAUSE THREE - OI MÓVEL 2ND ISSUANCE DEBENTURE HOLDER AUTHORIZATION

3.1. The Merger is authorized in the "Private Instrument of Indenture of the 2nd Simple Debentures Issuance, Non-Convertible into Shares, Type with Collateral, with Additional Personal Security, in a Single Series, for Private Placement, by Oi Móvel S.A. – In Judicial Reorganization", entered into between Oi Móvel, Fundo de Investimento em Direitos Creditórios Não-Padronizados Alternative Assets I ("Debenture Holder") and Oi, dated June 21, 2021 ("Oi Móvel 2nd Issuance Indenture"), provided that (i) the implementation of the precedent conditions provided for in the aforementioned Oi Móvel 2nd Issuance Indenture; or (ii) the Company has obtained the authorization of the Debenture Holder to carry out the Merger.

3.2. Therefore, if the Company has not implemented such precedent conditions by the Merger, the approval of the Merger will be subject to obtaining the Oi Móvel 2nd Issuance Debenture Holder authorization for the not implemented precedent conditions.

3.3. The Merger will not result in an increase or decrease in Oi's equity, considering that Oi holds 100% (one hundred percent) of Oi Móvel's share capital stock and Oi Móvel's equity is fully reflected in equity net of Oi as a result of the application of the equity method. For this reason, there will be no issuance of new shares by Oi to replace its current investment in Oi Móvel, with no exchange ratio.



In view of the above, there will be no change to Oi's share capital or bylaws, nor any dilution for its shareholders as a result of the Merger.

3.4. The issuance shares by Oi Móvel held by Oi will be extinguished as a result of the Merger. There are no issuance shares of Oi held by Oi Móvel.

CLAUSE FOUR - APPROVAL BY THE GENERAL MEETINGS OF SHAREHOLDERS OF OI MÓVEL AND OI

4.1. General Meetings. For the approval of the Merger, Extraordinary General Meetings of Shareholders of Oi Móvel and Oi will be held, which will deliberate on the Merger.

CLAUSE FIVE - GENERAL PROVISIONS

5.1. Right of Withdrawal. Given that Oi Móvel has Oi as its sole shareholder, there will be no exercise of withdrawal rights as a result of the Merger.

5.2. Extinction of Oi Móvel. With the completion of the Merger, Oi Móvel will be extinguished and Oi, upon its succession, will absorb the assets, rights, obligations and responsibilities of Oi Móvel, which will even result in the assumption by Oi of the position of seller in the Share Purchase and Sale Agreement and Other Covenants relating to the sale of UPI Móvel and other documents relating to the sale of UPI Móvel.

5.3. Authorization to the Parties Management. Once the Merger is approved by the General Shareholders Meetings of the Parties, the Parties managers shall be authorized to perform any and all acts necessary for implementation and formalization of the Merger, including the transfer of Oi Móvel's equity, assets and liabilities to Oi.

5.4. Survival of Valid Clauses. In case any clause, provision, term or condition of this Protocol and Justification is found to be invalid, the other clauses, provisions, terms and conditions not affected by such invalidation will remain valid.

5.5. Jurisdiction. The Courts of the Central Judiciary District of the Capital of the State of Rio de Janeiro are hereby elected to settle all matters arising from this Protocol and justification, waiving any other, however privileged it.

5.6. Signatures. The Parties acknowledge that this Protocol and Justification may be electronically signed by the Parties and witnesses, strictly producing the same legal effects as the physically signed copy, pursuant to Law No. 13.874/2019 and Decree No. 10.278/2020, and agree not to contest its validity, content, authenticity and integrity. The Parties also agree that this document may be signed in handwritten form, by electronic means, or both forms without distinction, even if through an electronic signature platform not accredited by the Brazilian Public Key Infrastructure (ICP-Brasil) and without digital signature certificate, pursuant to art. 10, § 2, of Provisional Measure No. 2200-2/2001.



In witness whereof, the parties hereto have executed this Protocol and Justification in four (04) counterparts of equal form and content and for one only purpose, together with two witnesses identified below.

Rio de Janeiro, January 04, 2022.

OI MÓVEL S.A. – IN JUDICIAL REORGANIZATION

Name: Rodrigo Modesto de Abreu
Position: Chief Executive Officer

Name: Cristiane Barretto Sales
Position: Finance Chief Officer

OI S.A. – IN JUDICIAL REORGANIZATION

Name: Rodrigo Modesto de Abreu
Position: Chief Executive Officer

Name: Cristiane Barretto Sales
Position: Finance and Investor Relations
Chief Officer

Witnesses:

Name:
CPF:

Name:
CPF:

BACK





ANNEX IV – OI MÓVEL S.A. – IN JUDICIAL REORGANIZATION VALUATION REPORT OF THE ACCOUNTING SHAREHOLDERS' EQUITY

Also available in the Comissão de Valores Mobiliários' system, the Sistema Empresas.NET, in the category Dados Econômico-Financeiros, type Laudo de Avaliação.



*Oi Móvel S.A. - Under Judicial Reorganization
Valuation Report of the Accounting Shareholders' Equity
calculated through the accounting books.*





To Shareholders and Managers
Oi Móvel S.A. – Under Judicial Reorganization
ST North Commercial Sector, Block 03, Block A – Y/N
Floor Ground-Part 2 – Ed. Estação Tel. Centro Norte
North Wing - Brasília/DF

Accounting organization data

1. Meden Consultoria Empresarial Ltda. ("Meden Consultoria"), a company established in the city of Rio de Janeiro, RJ, at Rua Primeiro de Março, nº 23, floor 2, registered in the National Register of Legal Entities of the Ministry of Finance under nº 27.936.447/ 0001-23, registered with the Regional Accounting Council of the State of Rio de Janeiro under No. CRC/RJ-008590/O-0, represented by its undersigned partner, Mr. Fellipe Franco Rosman, accountant, bearer of ID No. 20.258.186-4, registered with the CPF under No. 111.411.507-00 and with the Regional Accounting Council of Rio de Janeiro under No. CRC/RJ130003/O-8, resident and domiciled in Rio de Janeiro - RJ, with an office at the same address as the represented, appointed by the management of Oi Móvel SA - Under Judicial Recovery ("Company"), to carry out the valuation of the book value of its shareholders equity on September 30, 2021, in accordance with the Brazilian accounting practices..

Purpose of evaluation

2. The valuation of the Company's accounting shareholders' equity on September 30, 2021 is intended to support the incorporation of its shareholders' equity by its parent company Oi SA - Under Judicial Reorganization, registered under CNPJ No. 76.535.764/0001-43 for purposes of complying with articles 226 and 227 of Law nº 6.404/76 (Lei das SA).

Management's responsibility for accounting information

3. The Company's management is responsible for the bookkeeping of the books and preparation of accounting information in accordance with Brazilian accounting practices, as well as for the relevant internal controls that it has determined as necessary to allow the preparation of such accounting information free from material





distortion, regardless if caused by fraud or error. The summary of the main accounting practices adopted by the Company is described in annex II of the appraisal report.

Scope of work and responsibilities of the accountant

4. Our responsibility is to express a conclusion on the book value of the Company's shareholders equity as of September 30, 2021, based on the work carried out in accordance with the CTG 2002 Technical Communiqué, approved by the Federal Accounting Council (CFC), which provides for the application of examination procedures in the balance sheet for the issuance of an appraisal report. Thus, we carry out the examination of the aforementioned Company's balance sheet in accordance with the applicable accounting standards, which require compliance with ethical requirements by the accountant and that the work be planned and carried out with the objective of obtaining reasonable assurance that the calculated net equity for the preparation of our valuation report is free from material misstatement.
5. The issuance of an appraisal report involves the execution of selected procedures to obtain evidence regarding the amounts recorded. The procedures selected depend on the accountant's judgment, including the assessment of the risks of material misstatement of equity, regardless of whether caused by fraud or error. In this risk assessment, the accountant considers the internal controls relevant to the preparation of the Company's balance sheet to plan the procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. The work also includes evaluating the adequacy of accounting policies used and the reasonableness of accounting estimates made by management. We believe that the evidence obtained is sufficient and appropriate to support our conclusion.





Conclusion

6. Based on the work carried out, we conclude that the value of **BRL 1,073,718,901.02** (one billion, seventy-three million, seven hundred and eighteen thousand, nine hundred and one reais and two cents), according to the balance sheet on September 30, 2021, recorded in the accounting books and summarized in the Annex I, represents, in all material respects, the accounting value of the shareholders equity of the Company, evaluated in accordance with Brazilian accounting practices.

Rio de Janeiro, December 3rd 2021.

Meden Consultoria Empresarial Ltda.
CRC/RJ-008590/O-0

FELLIPE
FRANCO
ROSMAN:11
141150700

Assinado de forma
digital por FELLIPE
FRANCO
ROSMAN:111411507
00
Dados: 2021.12.03
16:42:12 -03'00'

Fellipe Franco Rosman
Accountant
CRC/RJ-130003





Balance sheet drawn up on September 30, 2021 of the Company for purposes of incorporation of the Shareholders' Equity by Oi S.A. - Under Judicial Reorganization.

Oi Móvel S.A. - In Judicial Reorganization	
Balance Sheet (in BRL)	Balance as of 09/30/2021
CURRENT ASSETS	7.971.799.321,06
Cash and cash equivalents	1.831.008.997,09
Financial investments	4.422.076,66
Accounts Receivable	3.349.588.539,61
Inventory	12.727.961,00
Taxes recoverable	103.605.983,08
Other taxes	292.246.302,64
Dividends and Interest on Equity	819.571.495,25
Prepaid expenses	917.135.752,14
Suppliers in advance	387.880.590,41
Other assets	253.611.623,18
NON-CURRENT ASSETS	19.061.034.425,31
LONG-TERM ACHIEVEABLE ASSETS	1.532.456.062,88
Financial investments at fair value	6.749.536,92
Other taxes	495.848.384,00
Deposits and court blocks	204.541.746,78
Prepaid expenses	755.436.867,61
Other assets	69.879.527,57
INVESTMENTS	3.168.095.847,79
BTM - Brasil Telecom Comunicação Multimídia S.A. (40.63%)	3.152.845.402,88
Other investments	15.250.444,91
FIXED ASSETS	13.271.760.047,96
INTANGIBLE	1.088.722.466,68
TOTAL ASSETS	27.032.833.746,37



Oi Móvel S.A. - In Judicial Reorganization	
Balance Sheet (in BRL)	Balance as of 09/30/2021
CURRENT LIABILITIES	6.844.048.569,64
Providers	3.011.096.619,87
Loans and Financing	100.551.466,30
Labour obligations	75.060.168,19
Other taxes	1.292.437.718,41
Dividends and Interest on Equity	16.655.465,83
Authorizations and concessions payable	58.058.504,22
Leases payable	1.369.310.956,23
Fiscal Refinancing Program	7.370.292,04
Provisions for contingencies	128.980.283,25
Provision for onerous contract	427.717.824,37
Other obligations	356.809.270,93
NON-CURRENT LIABILITIES	19.115.066.275,71
Providers	188.867.503,45
Loans and financing	8.955.796.773,63
Other taxes	373.056.199,20
Leases payable	6.033.187.275,46
Fiscal Refinancing Program	15.354.775,07
Provisions for contingencies	613.153.920,70
Provision for onerous contract	2.348.990.787,06
Provision for subsidiary's unsecured liabilities	479.422.593,51
Other obligations	107.236.447,63
NET WORTH	1.073.718.901,02
Share capital	7.342.885.463,57
Capital reserves	1.665.655,60
Other comprehensive results	3.872.820,01
Equity valuation adjustments	225.756.110,02
Accumulated losses	(6.500.461.148,18)
TOTAL LIABILITIES	27.032.833.746,37



THE COMPANY'S MAIN ACCOUNTING POLICIES

The summary of the main accounting policies adopted by the Company is as follows:

a) Functional and presentation currency

The Company acts as an operator in the Brazilian telecommunications sector and activities correlated to the respective sector being the currency used in transactions the brazilian real (R\$).

b) Cash and cash equivalents

This group is represented by cash balances in cash and in fixed funds, bank accounts and very short-term, highly liquid financial investments (usually with maturity of less than three months), readily convertible into a known amount of cash and subject to an insignificant risk of change in value, being stated at fair value on the closing dates of the years presented and not exceeding market value.

c) Financial investments

Financial investments are classified according to their purpose as: (i) held for trading; (ii) held to maturity; and (iii) available for sale.

d) Accounts receivable

Accounts receivable arising from telecommunications services provided are valued at the value of the fees or service on the date the service is provided and do not differ from their fair values.

These accounts receivable also include services provided to customers not billed up to the balance sheet date, as well as accounts receivable related to sales of cell phones, simcards and accessories. The allowance for losses on accounts receivable is measured at an amount equal to the expected credit losses over the entire life of the credits, as permitted by IFRS 9.

e) Investments

Investments in subsidiaries and jointly-owned subsidiaries, as well as associated companies, are recognized using the equity method. Other investments are recorded at acquisition cost and deducted from the provision for adjustment to realization value, when applicable.





The accounting policies of subsidiaries and jointly-owned subsidiaries are in line with the policies adopted by the Company.

The balance of the investment in subsidiaries account is represented by the Company's equity interest of 40.63% in the share capital of its subsidiary BTCM-Brasil Telecom Multimídia S.A., on the base date of this report, adjusted by unrealized profits.

f) Fixed assets

Property, plant and equipment are stated at acquisition or construction cost, less accumulated depreciation. Historical costs include expenses that are directly attributable to the acquisition of assets. They also include certain expenses with facilities, when it is probable that future economic benefits associated with these expenses will flow to the Company, and the costs with disassembly, removal and restoration of assets. Borrowing and financing costs, when directly attributable to the acquisition, construction or production of a qualifying asset, are capitalized in the initial cost of those assets. Qualifying assets are those that necessarily require substantial time to be ready for use.

Subsequent costs are included in the carrying amount as appropriate, only when these assets generate future economic benefits and can be reliably measured. The residual balance of the replaced asset is written off. Maintenance and repair expenses are recorded in the statement of income during the period in which they occur, however, they are capitalized only when they clearly represent an increase in the installed capacity or in the economic useful life.

Assets linked to finance lease agreements are recorded in property, plant and equipment at fair value or, if lower, at the present value of minimum lease payments, on the initial date of the agreement.

Depreciation is calculated using the straight-line method, in accordance with the expected economic useful life of the assets, which the Company reviews annually.

g) Intangible

Acquired intangible assets with finite useful lives are recorded at cost, less amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis based on the estimated useful life of the assets. The estimated useful life and amortization method are reviewed at the end of each year and the effect of any





changes in estimates is accounted for prospectively. Intangible assets with an indefinite useful life that are acquired are recorded at cost, less accumulated impairment losses.

Purchased software licenses are capitalized based on the costs incurred to acquire the software and make it ready for use.

Costs associated with maintaining software are recognized as an expense as incurred. Regulatory licenses for the operation of mobile telephony services are recognized at acquisition cost and amortized over the term of the respective licenses.

h) Reduction to recoverable value of long-term assets

Assets that are subject to amortization are reviewed for impairment check whenever events or changes in circumstances indicate that the book value may not be recoverable. A possible loss is recognized by an amount by which the book balance of the asset exceeds its recoverable amount. Recoverable value is the highest value between fair value of the asset minus the cost of selling and its value in use. For valuation at recoverable value, assets are grouped to the lowest level for which there are UGC - Cash Generating Units, which is identified according to the operating segment.

i) Adjust the present value

The Company evaluates its financial assets and liabilities to identify the occurrence of the applicability of the adjustment to present value. For registration purposes, the present value adjustment is calculated taking into account contractual cash flows and explicit interest rates, and in certain cases implied liabilities.

In general aspects, when applicable the rate used is the average return on investments or overall funding of the Company, depending on whether the financial instrument is active or passive, respectively. The accounting consideration is the asset or liability that has given rise to the financial instrument, when applicable, and the presumed financial charges are appropriated to the Company's results for the period of operation.

The present value of lease agreements is measured by discounting fixed future payment flows, which do not consider projected inflation, using the incremental





interest rate, according to market conditions, estimated with the Company's intrinsic risk spread.

Additionally, assets acquired through leasing agreements, as well as revenue stemming from the assignment of fixed towers, are adjusted to present value.

i) Deterioration of financial assets

The Company assesses, at the end of the year or at lower intervals, whether there is objective evidence that the financial asset or a group of financial assets is deteriorating.

A financial asset or group of financial assets is considered deteriorated when there is objective evidence of the reduction of its recoverable value, and this evidence is the result of one or more events that occurred after the initial recognition of the asset, and when there is an impact on estimated future cash flows.

k) Loans and financing

Loans and financing are presented at amortized cost updated by monetary or exchange variations and plus interest incurred up to the end of the period.

The transaction costs incurred are measured at amortized cost and recognized in liabilities, reducing the balance of loans and financing, being appropriated to the result during the period of validity of the contracts.

l) Leases

The Company recognizes a right-of-use asset and a leasing liability in its balance sheet in relation to leased assets. The right-of-use asset is measured at cost, which consists of the initial value of the measurement of lease liabilities, plus initial direct costs incurred, estimated costs to disassemble and remove the asset at the end of the lease, other payments made before the start date of the lease, and calculated at present value, discounted by the incremental loan rate. The discount rates used were obtained according to market conditions, estimated with the Company's intrinsic risk spread.

m) Financial liabilities and equity instruments

The debt or equity instruments issued by the Company and its subsidiaries are classified as financial liabilities or as an equity instrument, respecting the contractual substance of the transaction.





n) Provisions

The value recognized as a provision is the best estimate of disbursement required to settle the obligation present on the balance sheet date, based on the opinion of internal and external administrators and legal advisors, and the amounts are recorded based on the estimates of the costs of the outcomes of the processes.

To measure the value of the provisions to be constituted, the Company essentially adopts two methodologies: (i) statistical measurement model and (ii) individual measurement model. For the determination of the methodology to be used the Company considers among other criteria, the amount of processes, the value of the process, the estimated value of the eventual payment and the nature of the process.

The statistical measurement model is usually used in situations where there is (i) a significant volume of administrative or judicial proceedings of a similar nature, (ii) the processes have individually a reduced value and (iii) it is possible to determine a statistical model based on historical information on conviction rates, amount of payments and movement of the number of cases. Usually in this model the Company makes use of the calculation of the expected value as determined by paragraph 39 of CPC 25 (IAS 37), as well as requests opinions from external experts to assess the risk of loss. The main contingencies object of this model are labor and civil.

The individual measurement model is usually used in situations where (i) the process has a high value, (ii) it is reasonable to make an assessment of the individual risk of expenditure to be performed and (iii) there is no similarity of nature in the processes. In this model, the Company makes use of external opinions from specialists in the areas covered to assess the risk of loss. The main contingencies object of this model are tax and civil strategic.

The increase in the obligation due to the passage of time is recognized as financial expenditure.

o) Onerous obligation

The Company recognizes a present obligation when events make the contracting of services costly.





The contract becomes onerous when: (i) the obligations of the contract exceed the economic benefits that are expected to receive throughout the contract and (ii) costs are inevitable.

The Company measures the onerous obligation in accordance with the lowest net cost of exiting the contract, and this is determined on the basis of: (i) the cost of fulfilling the contract or (ii) the cost of any compensation or penalties arising from non-compliance with the contract, of the two the minor.

The assumptions, the basis of the calculation of the onerous obligation, should be periodically reevaluated and measured whenever there are significant changes in these assumptions.

Revenues correspond, substantially, to the value of the inductibles received or receivable for the provision of services in the regular course of the Company's activities.

p) Recognition of revenues

The revenues correspond, substantially, to the value of the counterbenefits received or receivable for the sale of services in the regular course of the activities of the Company and its subsidiaries.

Revenue is recognized when it transfers control over goods or services to customers in an amount that reflects the payment to which the entity expects to be entitled in exchange for those goods or services.

The Company has applied judgments that significantly affect the determination of the value and timing of the recognition of the contract revenue with the client, taking into account the five-step recognition model: (i) identification of the contract, (ii) identification of the separate performance obligations in the contract, (iii) determination of the transaction price, (iv) allocation of the transaction price for the performance obligations and (v) recognition of revenue when the obligation is met performance.

Revenue from services is recognised when they are provided. Local and long distance connections are charged by the measurement process in accordance with current legislation. Services charged in monthly fixed amounts are calculated and accounted





for on linear basis. Prepaid services are recorded as revenues to be appropriated and are recognized in revenue as the services are used by customers.

Revenue stemming from the sale of mobile devices and their accessories are recorded when they are delivered and accepted by customers. Discounts and rebates related to revenue stemming from services provided and the sale of appliances and accessories are considered in the recognition of the revenues to which they are linked. Revenues involving transactions with multiple elements are identified in each of its components, and recognition criteria are applied individually.

Revenue stemming from the receipt of credits from customers, in which such credits had already been posted the final loss for non-payment, but recovered and received in the collection process, are recognized in the result in other operating revenues.

A revenue is not recognized if there is significant uncertainty in its realization.

q) Recognition of expenditure

The expenses are accounted for by the system of competence, obeying their connection with the realization of the revenues. Expenses paid in advance and which are responsible for future years are deferred according to their respective duration periods. Incremental costs for obtaining a client contract (contract fulfillment costs), substantially sales commissions, are recognized as a result on a systematic basis consistent with the transfer of goods and services to customers.

r) Financial income and expenses

Financial income is recorded under the competency regime and represents the actual interest earned on accounts receivable settled after maturity, gains from financial investments and gains from derivative financial instruments. Financial expenses are mainly represented by actual interest incurred, adjustments at fair value and other charges on loans, financing, derivative financial instrument contracts. They also include bank fees and expenses, financial intermediation costs in collecting accounts receivable from customers and other financial transactions.

s) Income tax and social contribution on current and deferred profit

Income tax and social contribution on profit are accounted for by the system of competence.





ANNEX V – INFORMATION ABOUT THE MERGER ANNEX 20-A OF CVM INSTRUCTION No.481/09

V.a Annex 20-A of CVM Instruction No. 481/09

1. Protocol and justification of the transaction, pursuant to arts. 224 and 225 of Law No. 6.404 of 1976

The Protocol and Justification of the Merger of Oi Móvel S.A. - In Judicial Reorganization ("Oi Móvel" or "Merged Corporation") by Oi S.A. - In Judicial Reorganization ("Oi" or "Company" and, jointly with Oi Móvel, "Parties") is available in Annex III of this Proposal and also on the Company's website (www.oi.com.br/ri) and on Sistema Empresas.NET of CVM (www.cvm.gov.br), in addition to the B3 S.A. website. – Brasil, Bolsa, Balcão (www.b3.com.br).

2. Other agreements, contracts and pre-agreements regulating the exercise of the voting right or the transfer of the shares of companies subsisting or resulting from the operation, filed at the company's headquarters or of which the company's controller is a party.

There are no agreements, contracts and pre-agreements filed at the Company's headquarters regulating the exercise of voting rights or the transfer of shares issued by Oi, as a subsisting company after the transaction.

3. Description of the transaction, including:

a. Terms and conditions

The proposed transaction consists of the merger of Oi Móvel, a company whose shares are 100% held by the Company, with the version of the entire equity of Oi Móvel, evaluated at its book equity value, to Oi, which will succeed that to universal title, in all its assets, rights and obligations, so that Oi Móvel will be extinguished, pursuant to articles 227 et seq. of Law No. 6.404/1976 ("Corporate Law" and "Merger", respectively).

As it is a merger of a company whose shares are fully held by Oi, the Merger will not result in an increase in Oi's shareholders' equity. Thus, due to the fact that Oi already has the consolidated registration of Oi Móvel in its consolidated financial statements, by equity method. Therefore, Oi will not have its share capital changed, nor will there be any dilution for its shareholders as a result of the Merger.

The Merger represents one of the corporate reorganization operations provided for in the PRJ with a view to optimizing the operations and increasing the results of Oi and its direct and indirect subsidiaries ("Oi Companies"), as well as obtaining a more efficient and adequate structure for the implementation of the proposals provided for in the PRJ and the continuity of the activities of the Oi Companies.



The unification of the transactions of the Parties, through the consolidation of the activities developed, will bring considerable administrative and economic benefits, with the optimization of operations and increase in the results of the Oi Companies, the reduction of costs and generation of synergy gains for greater efficiency in the offering of services, and obtaining a more efficient and adequate structure for the implementation of the proposals foreseen in the PRJ and for the continuity of the activities of the Oi Companies, contributing to their uplift.

b. Obligations to indemnify:

i. The managers of any involved companies

There are no obligations to indemnify the managers of Oi or Oi Móvel due to the Merger.

ii. In case the transaction is not occur

There are no obligations to indemnify if the Merger does not materialize.

c. Comparative table of the rights, advantages and restrictions of the shares of the companies involved or resulting, before and after the transaction

Given that Oi is the sole shareholder of Oi Móvel, there will be no issuance of new shares or change in Oi's share capital as a result of the Merger, nor any dilution for its shareholders.

d. Eventual need of approval by debenture holders or other creditors

The Merger is one of the corporate restructuring operations already pre-approved in the PRJ.

Additionally, the Merger is authorized in the "Private Instrument of Indenture of the 2nd Simple Debentures Issuance, Non-Convertible into Shares, Type with Collateral, with Additional Personal Security, in a Single Series, for Private Placement, by Oi Móvel S.A. – In Judicial Reorganization", entered into between Oi Móvel, the Fundo de Investimento em Direitos Creditórios Não-Padronizados Alternative Assets ("Debenture Holder") and Oi, dated June 21, 2021 ("Oi Móvel 2nd Issuance Indenture"), provided that (i) the conditions precedent provided for in the aforementioned Deed 2nd Issuance Oi Móvel are implemented; or (ii) the Company has obtained the authorization of the Debenture Holder to carry out the Merger.

Therefore, if the Company has not implemented such conditions precedent by the Merger, the approval of the Merger will be subject to obtaining the Oi Móvel 2nd Issuance Debenture Holder Authorization for the precedent conditions not implemented.

e. Active and passive elements that will form each part of the equity, in the event of a spin-off

Not applicable, as it is a merger transaction.



f. Intention of the companies resulting from the registration of issuer of as a securities

Not applicable.

4. Plans for corporate business, notably regarding to specific corporate events intended to promoted

Oi is currently dedicated – and will continue to be dedicated after the Merger – to the exploration of telecommunications services and activities necessary or useful for the performance of such services, in accordance with the concessions, authorizations and permissions granted to it, through the activities included in its corporate purpose, maintaining its registration as a publicly-held company.

5. Analysis of the following aspects of the transaction:

a. Description of main expected benefits, including: i. Synergies; ii. Tax benefits and iii. Strategic advantages

Oi and Oi Móvel are undergoing into a Judicial reorganization process together with other companies directly or indirectly controlled by Oi (all of them, jointly referred to as, “Companies under Reorganization”).

The Consolidated Judicial Reorganization Plan of the Companies in Judicial Reorganization was approved by the General Creditors Meeting held on December 20, 2017 and ratified by the 7th Corporate Court of the Capital District of the State of Rio de Janeiro (“RJ Court”) on January 8, 2018, according to a decision published on February 5, 2018. It was later amended at the General Meeting of Creditors on September 8, 2020 and ratified by the RJ Court on October 5, 2020, pursuant to the decision published on October 8, 2020 (“PRJ”).

The PRJ established the adoption of a series of measures by the Companies in Judicial Reorganization, aimed at the uplifting of the Oi Companies, among which the performance of corporate reorganization operations with a view to optimizing the operations and increasing the results of the Oi Companies, as well as obtaining a more efficient and adequate structure for the implementation of the proposals foreseen in the PRJ and for the continuity of the activities of the Oi Companies.

The Merger is expressly mentioned in Annex 7.1 of the PRJ as one of the corporate reorganization operations that may be carried out by the Companies in Judicial Reorganization and will contribute to achieving the objectives mentioned above.

The unification of the Parties’ operations, through the consolidation of the activities developed, will bring considerable administrative and economic benefits, with reduction of costs and generation of synergy gains for greater efficiency in the provision of services, contributing to the achievement of the purposes mentioned above by the Oi Companies.



b. Costs

The Company estimates that the costs of carrying out the Merger are approximately BRL 27,932,578 (twenty-seven million, nine hundred and thirty-two thousand, five hundred and seventy-eight reais), including expenses with the appraiser, fees, emoluments, publications, translations, attorney's fees/consultancy, staff migration, and systemic development.

c. Risk factors

Oi may face unexpected difficulties of an operational nature, which may delay and hinder the achievement of synergies and expected returns from the Merger.

Moreover, it is noteworthy that, in Case No. 53500.017376/2021-11, Anatel evaluates the request for prior consent for the transaction that will result in the merger of Oi Móvel S.A. by Oi S.A. The analysis of Anatel's case law for similar cases, including those involving Oi itself, indicates the conditions that must be imposed by the Agency in the event of granting said consent.

In this regard, it is possible to foresee that, in the event of granting consent, its effectiveness shall be subject to the implementation of the transaction, subject to publication in the Federal Official Gazette of the act of transfer, to Oi, of the grants held by Oi Móvel for the provision of the Communication Service Multimedia ("SCM"), including authorizations for the associated right to use radio frequency, and the Conditional Access Service (SeAc).

In turn, the issuance and publication of the aforementioned grant transfer act shall be subject to (i) the conclusion of the STFC tariff review procedure provided under the public regime by Oi, in compliance with the provisions of article 86, sole paragraph, item I, of Law 9,472/1997 ("General Telecommunications Law" or "LGT") or, alternatively (ii) the presentation of an express statement by Oi to Anatel, duly approved at the Company's General Shareholders' Meeting, through which Oi (ii.a) acknowledge and fully assume the economic and financial risks associated with the outcome of the aforementioned tariff review procedure, including those arising from uncertainty regarding the process and the amounts to be stipulated by Anatel, as well as (ii.b) resign the rights to any reinstatement of the financial situation of the concession contract, as a result of the tariff review process, which will imply, in the extrajudicial scope, the loss of the right to administratively appeal and to request arbitration, and in the judicial scope, the resolution of the merits of the dispute by waiver the right on which the action is based, pursuant to art. 487, item III, sub item "c", of Law No. 13.105/2015 ("Code of Civil Procedure").

The provision of said statement made by Oi will be submitted to the appreciation of the shareholders at the Extraordinary General Meeting referred to in this Proposal. In case the statement is not approved by the shareholders, it will be necessary to wait for the completion of the tariff review procedure for the services provided by Oi before the transfer of Oi Móvel's grants can be issued and published. There is no regulatory term for the completion of the tariff review procedure or for the issuance and publication of the transfer of grants, and there may be delays in the returns expected from the Merger.



With the exception of the aforementioned risks, the Company understands that the Merger does not increase its exposure to risks and does not affect the risk factors already disclosed in its Reference Form.

d. In the case of a transaction with related party, possible alternatives that could have been used to achieve the same objectives, indicating the reasons why these alternatives were discarded

The Management evaluated other corporate transactions and decided on the Merger as being the most suitable for achieving the proposed objectives, including considering the costs involved and the expected gains and synergies with the transaction (items 3, “a”, and 5, “a”), as well as the fact that Oi Móvel has 100% of its shares held by Oi.

e. Replacement ratio

Not applicable, considering that Oi holds all of the Merged Company’s shares.

f. In transactions concerning holding companies, subsidiaries or companies under common control:

i. Stock replacement ratio calculated in accordance with art. 264 of Law No. 6.404 of 1976

ii. Detailed description of the process of trading the replacement ratio and other terms and conditions of the transaction

iii. If the transaction has been preceded, in the last twelve (12) months, by an acquisition of control or acquisition of a control block:

- **Comparative analysis of the replacement ratio and price paid on the acquisition of control**
- **Reasons for possible differences in assessment in the different operations**

iv. Justification of why the replacement ratio is commutative, with a description of the procedures and criteria adopted to guarantee the commutativity of the operation or, if the substitution ratio is not commutative, payment detail or equivalent measures adopted to ensure adequate compensation

Not applicable, considering that Oi holds all of the Merged Company’s shares.

6. Copy of minutes of all meetings of the board of directors, fiscal council and special committees in which the transaction was discussed, including any dissident votes

Copies of the minutes of the meetings of the Board of Directors in which the transaction was discussed and of the Fiscal Council, which gave a favorable opinion on the proposed Merger are in the Annex V-b and Annex V-c of this Proposal and available on the Company’s website (www.oi.com.br/ri) and on Sistema Empresas.NET of CVM (www.cvm.gov.br), in addition to the website of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br).



7. Copy of studies, presentations, reports, opinions or appraisal reports of the companies involved in the operation made available to the controlling shareholder at any stage of the operation

Meden was hired to prepare the appraisal report at book value of Oi Móvel's shareholders' equity, to be used in the Merger ("Equity Report"). A copy of the aforementioned appraisal report, previously prepared by Meden, constitutes the Annex IV of this Proposal.

7.1. Identification of possible conflicts of interest between financial institutions, companies and professionals who have prepared the documents mentioned in item 7 and the companies involved in the transaction

Meden stated that it does not have any conflict of interests that undermines the independence of its work.

8. Statutory draft or statutory changes of the companies resulting from the operation

Oi's Bylaws will not be amended as a result of the Merger.

9. Financial statements used for the purpose of the transaction, in accordance with specific rule

Oi Móvel's financial statements used as the basis for the Appraisal Report prepared by Meden were those corresponding to the base date of September 30, 2021.

10. *Pro forma* financial statements prepared for the purposes of the transaction, pursuant to the specific regulation

Not applicable, pursuant to article 10 of CVM Instruction 565/2015, given that there will be no issuance of shares as a result of the Merger.

11. Document with information on companies directly involved that are not publicly-held companies, including:

a. Risk factors, pursuant to items 4.1 and 4.2 of the reference form

The Company understands that the Company's risk factors, within the scope of Oi Móvel's activities, also apply to Oi Móvel, and are described in items 4.1 and 4.2 of the Company's Reference Form.

b. Description of the main changes in the risk factors occurred in the previous year and expectations regarding the reduction or increase in the exposure to risks as a result of the operation, pursuant to item 5.4 of the reference form

There will be no reduction or increase in Oi's exposure to risks as a result of the Merger.



c. Description of its activities, pursuant to items 7.1, 7.2, 7.3 and 7.4 of the reference form.

Oi Móvel has 100% of its shares held by the Company and is engaged in the exploration of telecommunications services and activities necessary or useful for the execution of these services, in accordance with the concessions, authorizations and permissions granted to it, and may also, in the achievement of such object, perform other activities provided for in its bylaws.

d. Description of the economic group, under the terms of item 15 of the reference form

The direct parent company of Oi Móvel is Oi, which holds 100% of its share capital.

e. Description of the capital stock, pursuant to item 17.1 of the reference form

Oi Móvel is a privately held corporation whose sole shareholder is Oi, holder of 100% of its capital stock.

12. Description of the capital and control structure after the transaction, pursuant to item 15 of the reference form

There will be no change in the Oi's capital stock and shareholding structure after the Merger, since this is a merger with a company whose shares are fully held by Oi.

13. Number, class, kind and type of securities of each company involved in the transaction held by any other companies involved in the transaction, or by persons related with these companies, as defined by the rules addressing a public offer for acquisition of shares

Oi is the direct holder of all shares issued by Oi Móvel, whose current capital stock is represented by 13,897,760 (thirteen million, eight hundred and ninety-seven thousand, seven hundred and sixty) registered common shares, with voting rights and with no par value.

14. Exposure of any of the companies involved in the transaction, or persons related thereto, as defined by the rules dealing with the public offering for the acquisition of shares, in derivatives referenced in securities issued by the other companies involved in the transaction

Not applicable.

15. Report covering all business conducted carried out in the last six (6) months by the persons indicated below with securities issued by the companies involved in the transaction:

a. Companies involved in the transaction

i. Private Purchase Transactions

There aren't any.



ii. Private Sale Transactions

There aren't any.

iii. Purchase transactions on regulated markets

There aren't any.

iv. Sale transactions on regulated markets

There aren't any.

b. Parties related to companies involved in the transaction

i. Private Purchase Transactions

There aren't any.

ii. Private Sale Transactions

There aren't any.

iii. Purchase transactions on regulated markets

On 08/12/2021 – Purchase transaction of preferred shares by a member of the Board of Directors

- average price: BRL 1.89894
- number of involved shares: 2,000
- involved securities: Preferred Shares (PN)
- percentage in relation to the class and type of securities: 0.001%

On 09/01/2021 – Purchase transaction of preferred shares by a member of the Board of Directors

- average price: BRL 1.82665
- number of involved shares: 1,900
- involved securities: Preferred Shares (PN)
- percentage in relation to the class and type of securities: 0.001%

On 10/01/2021 – Purchase transaction of preferred shares by a member of the Board of Directors

- average price: BRL 1.71663
- number of involved shares: 2,000
- involved securities: Preferred Shares (PN)
- percentage in relation to the class and type of securities: 0.001%

On 11/11/2021 – Purchase transaction of preferred shares by a member of the Board of Directors

- average price: BRL 1.602
- number of involved shares: 2,100
- involved securities: Preferred Shares (PN)
- percentage in relation to the class and type of securities: 0.001%

On 12/01/2021 – Purchase transaction of preferred shares by a member of the Board of Directors

- average price: BRL 1.451
- number of involved shares: 2,200
- involved securities: Preferred Shares (PN)
- percentage in relation to the class and type of securities: 0.001%



On 01/03/2022 – Purchase transaction of preferred shares by a member of the Board of Directors

- average price: BRL 1.317
- number of involved shares: 2,300
- involved securities: Preferred Shares (PN)
- percentage in relation to the class and type of securities: 0.001%

iv. Sale transactions on regulated markets
There aren't any.

16. Document through which the Special Independent Committee submitted its recommendations to the Board of Directors, in case the transaction negotiated under CVM Guiding Report No. 35, of 2008.

Not applicable, given that Oi holds all the shares of Oi Móvel.



ANNEX V – INFORMATION ABOUT THE MERGER COPY OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING

V.b Copy of the minutes of the Board of Directors' meeting

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 311 MEETING OF THE BOARD OF DIRECTORS ON JANUARY 4, 2022

I. DATE, TIME AND PLACE: On January 4, 2022, at 3:00 p.m., by deliberative circuit under the terms of article 29, paragraph 1 of Oi S.A. – In Judicial Reorganization's ("Oi" or the "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 Claudio Moreira Gonçalves, Mr. Rogério Takayanagi, Mr. Thalles Paixão, Mr. Carlos Eduardo Monteiro de Medeiros, 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. Also present was Mr. Antonio Luiz Feijo Nicolau, representative of Meden Consultoria Empresarial ("Meden") and, when considering item 1 on the agenda, Mr. Alvaro Bandeira, representative of the Fiscal Council.

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

V. AGENDA: (1) Merger, by the Company, of Oi Móvel S.A. - In Judicial Reorganization ("Oi Móvel" and "Merger", respectively); and **(2)** Issuance, by the Company, of the declaration required by Anatel for the Merger.



VI. RESOLUTIONS: After the meeting was installed by the Chairman of the Board, in relation to item **(1)** of the Agenda it was noted the presence of the representative of the Fiscal Council, Mr. Alvaro Bandeira, and of Mr. Antonio Luiz Feijo Nicolau, representative of Meden, responsible for the preparation of the appraisal report of Oi Móvel. Subsequently, the proposed Merger of Oi Móvel was discussed, which is one of the corporate reorganization operations set forth in the Judicial Reorganization Plan with a view to optimizing the operations and increasing the results of the Recovered Companies and of their other direct and indirect subsidiaries, as well as obtaining a more efficient and appropriate structure to implement the proposals set forth in the Plan and to continue the operations of the Oi Companies, as set forth in their Strategic Plan. As a result of the Merger, Oi Móvel will be extinguished and the Company will succeed Oi Móvel in all of its rights and obligations, and Oi Móvel's net assets, which total R\$1,073,718,901.02 (one billion, seventy-three million, seven hundred eighteen thousand, nine hundred one reais and two cents), according to the appraisal report, at book value, prepared by Meden Consultoria Empresarial Ltda. ("Meden") as of September 30, 2021, will be incorporated to the Company's equity, without altering the value of its capital stock and also without diluting the Company's current shareholders. After clarifications provided by the Company's representatives, and, furthermore, having been agreed that (a) the Merger is provided for in the JRP; and (b) the Fiscal Council issued a favorable opinion to the Merger, the Board of Directors unanimously (i) ratified the appointment and hiring of Meden as responsible for preparing the appraisal report, at book value, of the net equity of Oi Móvel, to be incorporated into the Company's equity (the "Appraisal Report"); (ii) approved the Appraisal Report prepared by Meden, for purposes of the Merger; (iii) approved the Protocol and Justification of the Merger, including its appendix ("Protocol and Justification of the Merger"), which establishes the terms and conditions of the Merger (iv) authorized the Company's Executive Board to take all necessary measures to implement the Merger; and (v) approved the calling of an Extraordinary General Meeting of the Company to be held on January 27, 2022, to resolve on the Merger and all related documents, pursuant to the terms of the draft of the Call Notice made available, it being understood that the Merger is authorized in the "Private Instrument of Deed of the 2nd Issue of Simple Debentures, Non-Convertible into Shares, of the Species with Collateral, with Additional Guarantee, in a Single Series, for Private Placement, of Oi Móvel S. A. - In Judicial Reorganization", entered into among Oi Móvel, Fundo de Investimento em Direitos Creditórios Não-Padronizados Alternative Assets I ("Debenture Holder") and Oi, dated June 21, 2021 ("Deed of 2nd Oi Móvel Issue"), provided that (i) the conditions precedent set forth in the aforementioned Deed of 2nd Oi Móvel Issue are implemented; or (ii) the Company has obtained the authorization of the Debenture Holder to carry out the Merger. Thus, if the Company has not implemented such conditions precedent until the Merger, the approval of the Merger will be conditioned to obtaining the authorization of the 2nd Oi Móvel 2nd Issue Debenture Holder for the conditions



precedent not implemented. The merger of Oi Móvel is also subject to the completion of certain procedures prior to the consummation of the Merger and, in any event, will be conditioned upon the publication by the National Telecommunications Agency (Agência Nacional de Telecomunicações, or Anatel) of the act transferring to Oi the SeAC concession held by Oi Móvel and the consolidation of the SCM concession with the SCM concession already held by Oi. Proceeding to the **item (2)** of the Agenda, the Board Members were informed that in the proceeding 53500.017376/2021-11, Anatel is evaluating the request for prior consent for the transaction that will result in the Merger. Analysis of Anatel's case law on similar cases, including those involving Oi, indicates the conditions that must be imposed by Anatel in the event that such consent is granted. In this regard, it is possible to foresee that, if the consent decree is granted, its effectiveness will depend on the publication in the Official Gazette of the transfer to Oi of the concessions held by Oi Móvel for the provision of the Multimedia Communication Service (Serviço de Comunicação Multimídia, or "SCM"), including the associated radio frequency authorizations, and the Conditional Access Service (Serviço de Acesso Condicionado, "SeAc"). In turn, the issuance and publication of such transfer of concessions are subject to (i) the conclusion of a tariff revision procedure for the STFC provided under the public system by Oi, in accordance with article 86, sole paragraph, section I of Law No. 9,472/1997 ("General Telecommunications Law" or "LGT") or, alternatively (ii) the submission of an express declaration by the Company to Anatel, duly approved by the General Shareholders' Meeting of the Company, whereby Oi (ii.a) recognizes and fully assumes the economic and financial risks associated with the result of the tariff revision procedure, including those arising from the uncertainty surrounding the process and the amounts to be established by Anatel, and (ii. b) waive its rights to an eventual restoration of the financial situation of the concession contract as a result of the tariff revision process, which will imply, at the extrajudicial level, the loss of the right to appeal administratively and to request arbitration, and at the judicial level, the resolution of the merit of the dispute by waiver of the right on which the action is based, pursuant to article 487, section III, line "c", of Law No. 13,105/2015 ("Code of Civil Procedure"). For information purposes, it is worth mentioning that the amount involved in the discussion which the Company proposes to waive by issuing the aforementioned statement is around R\$266,000.00 (two hundred and sixty-six thousand reais), according to the information contained in the records of the tariff review proceeding in progress at Anatel. After the clarifications, the Board of Directors authorized the submission to the Extraordinary General Meeting to be held on January 27, 2022 of the proposal for the Company to issue the declaration required by Anatel for the Merger, as provided in the Oi Judicial Reorganization Plan.

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 (Chairman), 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 precise copy of the original minutes drawn up in the appropriate book.

Rio de Janeiro, January 4, 2022.

Luciene Sherique Antaki
Secretary of the Meeting

BACK





ANNEX V – INFORMATION ABOUT THE MERGER COPY OF THE MINUTES OF THE FISCAL COUNCIL MEETING

V.c Copy of the minutes of the fiscal council meeting

OI S.A. – IN JUDICIAL REORGANIZATION

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

Board of Trade (NIRE) No. 33.30029520-8

PUBLICLY-HELD COMPANY

EXTRACT OF THE ITEM 1 OF THE MINUTES OF THE MEETING OF THE FISCAL COUNCIL

HELD ON JANUARY 4, 2022.

As secretary of the meeting of the Fiscal Council, I hereby CERTIFY that the **item 1** ("To opine about the management proposal to be submitted to the Extraordinary General Meeting ("EGM") regarding the merger of Oi Móvel S.A. - In Judicial Recovery ("Oi Móvel") into the Company, pursuant to the Protocol and Justification of the Merger of Oi Móvel into Oi and the appraisal report, at book value, of the net assets of Oi Móvel to be merged into the Company.") of the agenda of the meeting of the Fiscal Council of Oi S.A. – in Judicial Reorganization held on January 4, 2022, at 10:30 a.m., by videoconference, reads as follows:

*"In relation to **item (1)** of the Agenda it was noted the presence of Mr. Antonio Luiz Feijo Nicolau, representative of Meden, responsible for the preparation of the appraisal report of Oi Móvel. Subsequently, Mr. Antonio Carlos Correa Neto presented the proposal of merger of Oi Móvel S.A. - In Judicial Reorganization ("Oi Móvel") into the Company, pursuant to article 226, paragraph 1 of Law No. 6,404/76 ("Brazilian Corporation Law"), without issuance of new shares or alteration in the Company's share capital, considering that the Company holds all the share capital of Oi Móvel. It was clarified that the merger of Oi Móvel is one of the corporate reorganization operations set forth in the Judicial Reorganization Plan with a view to optimizing the operations and increasing the results of the Recovered Companies and of their other direct and indirect subsidiaries, as well as obtaining a more efficient and appropriate structure to implement the proposals set forth in the Plan and to continue the operations of the Oi Companies, as set forth in their Strategic Plan. It was also clarified that the Merger is authorized in the "Private Instrument of Deed of the 2nd Issue of Simple Debentures, Non-Convertible into Shares, of the Species with Collateral, with Additional Guarantee, in a Single Series, for Private Placement, of Oi Móvel S. A. - In Judicial Reorganization", entered into among Oi Móvel, Fundo de*



Investimento em Direitos Creditórios Não-Padronizados Alternative Assets I (“Debenture Holder”) and Oi, dated June 21, 2021 (“Deed of 2nd Oi Móvel Issue”), provided that (i) the conditions precedent set forth in the aforementioned Deed of 2nd Oi Móvel Issue are implemented; or (ii) the Company has obtained the authorization of the Debenture Holder to carry out the Merger. Thus, if the Company has not implemented such conditions precedent until the Merger, the approval of the Merger will be conditioned to obtaining the authorization of the 2nd Oi Móvel 2nd Issue Debenture Holder for the conditions precedent not implemented. The merger of Oi Móvel is also subject to the completion of certain procedures prior to the consummation of the Merger and, in any event, will be conditioned upon the publication by Anatel of the act transferring to Oi the SeAC concession held by Oi Móvel and the consolidation of the SCM concession with the SCM concession already held by Oi. The inquiries made by the fiscal council members regarding the status of the process at Anatel, the perspectives for an extraordinary meeting on with the inclusion of this issue in the agenda, and the importance for the Company to try to close the sale of Móvel in the first quarter of 2022 were clarified. Subsequently, Mr. Antonio Carlos clarified that, as a result of the merger, Oi Móvel’s net assets, which total R\$1,073,718,901.02 (one billion, seventy-three million, seven hundred eighteen thousand, nine hundred one reais and two cents), according to the appraisal report, will be incorporated to the Company’s equity, without altering the value of its capital stock and also without diluting the Company’s current shareholders. The Fiscal Council members, in the exercise of the attributions conferred upon them by item III, article 163 of the Brazilian Corporations Law and, within the limits of its competence, examined the proposal of merger of Oi Móvel by the Company, pursuant to the related documents, mainly (a) the Protocol and Justification of the Merger of Oi Móvel by the Company, including all its annexes (“Protocol and Justification”); and (b) the appraisal report, at book value, of the net equity of Oi Móvel to be merged into the Company prepared by Meden Consultoria Empresarial Ltda. as of September 30, 2021 (“Appraisal Report”). After discussing the proposal and clarifying the issues raised, the Fiscal Council members unanimously approved the proposal for Merger of Oi Móvel, pursuant to the Protocol and Justification and the Appraisal Report, as provided for in article 1, paragraph 1 of the Brazilian Corporations Law, without altering the amount of the capital stock or diluting the Company’s shareholders.”

Present all the members of the Fiscal Council and signed by the following members: Mr. Pedro Wagner Pereira Coelho, Mr. Alvaro Bandeira, Mrs. Daniela Maluf Pfeiffer and Mr. Cristiane do Amaral Mendonça.

Rio de Janeiro, January 4, 2022.

Daniella Geszikter Ventura
Secretary of the Meeting

BACK

