

CHAPTER 1. SHAREHOLDERS

1. Shareholders

Number of Items

1.1 Ownership Structure	1
1.2 Shareholders' Agreement	1
1.3 Shareholders' Meeting	2
1.4 Defense Measures	3
1.5 Changes in Control	1
1.6 Management opinion on tender offers	1
1.7 Income Allocation Policy	1
1.8 Government-controlled private companies	2

PRINCIPLE	RECOMMENDED PRACTICE	ADOPTED?	EXPLANATION
1.1. Ownership Structure	1.1.1 The company's capital stock will only be comprised of common shares.	NO	<p>The Company's capital stock is divided into common and preferred shares. However, the current preferred shares issued by the Company account for less than 7% of the capital stock, exactly corresponding to the preferred shares that were not converted at the time of the voluntary conversion in 2015, due to the failure of their respective shareholders to exercise their conversion rights, or because the shares were blocked in treasury.</p> <p>Ever since, new preferred shares have not been issued, pursuant to the prohibition provided for, inclusive, in Article 5 of the Company's Bylaws, which prohibits the issue of new preferred shares and allows the conversion of existing preferred shares into common shares, under the conditions approved by the Board of Directors</p> <p>In any case, it is worth noting that, as of the 2017 Annual General Meeting, since the Company did not pay the minimum dividends for three consecutive years, the preferred shares acquired voting rights, and their holders began to vote jointly with the common shares in all matters subject to the shareholders' resolution, pursuant to paragraph 3 of article 13 of the Company's Bylaws and paragraph 1 of article 111 of Law 6,404/76.</p> <p>Pursuant to the amended Judicial Reorganization Plan, the Company cannot declare or pay any dividends, capital returns and make any other payment or distribution related to the shares issued until December 31, 2025.</p>

1.2. Shareholders' Agreement	1.2.1 The shareholders' agreements will not bind the exercise of voting rights of any member of management or of the inspection and control bodies.	NOT APPLICABLE	
1.3. General Meetings	1.3.1 The executive board will use the general meetings to communicate the company's business, and management will publish a manual to facilitate and encourage participation in the general meetings.	YES	
1.3. General Meetings	1.3.2 The minutes will allow full understanding of the discussions held at the meetings, even if they are drawn up in summary form, and will include the votes cast by the shareholders.	YES	
1.4 Defense Measures	1.4.1 - The board of directors will perform a critical analysis of the defensive measure's advantages, disadvantages and characteristics and, most importantly, of its triggers and price parameters, if applicable, explaining them.	NOT APPLICABLE	

1.4. Defense Measures	1.4.2 Entrenched clauses – which make it impossible to remove the measure from the bylaws – will not be used.	NOT APPLICABLE	
1.4. Defense Measures	1.4.3 If the bylaws provide for a tender offer whenever a shareholder or a group of shareholders reaches, directly or indirectly, a relevant interest in the voting capital, the rule for setting the offer price will not impose premium increases substantially above the shares' economic or market value.	NOT APPLICABLE	
1.5. Changes in Control	1.5.1 The company's bylaws will establish that: (i) transactions related to direct or indirect sales of controlling interest must be accompanied by a tender offer targeted at all shareholders, by the same price and conditions obtained by the selling shareholder; (ii) management will issue an opinion on the terms and conditions of the corporate reorganization, capital increase and other transactions that give rise to the change in control, and state whether they ensure fair and equitable treatment to the company's shareholders.	YES	

1.6. Management opinion on the tender offers	1.6.1 The bylaws will provide that the board of directors issue an opinion on any tender offer for shares or securities convertible into or exchangeable for shares issued by the company, which will contain, among other relevant information, the management's opinion on the possible acceptance of the tender offer and the company's economic value.	YES	
1.7 Income Allocation Policy	1.7.1 - The company will formulate and disclose an income allocation policy established by the board of directors. Among other aspects, said policy will provide for the periodicity of dividend payments and the reference parameter to be used for setting the respective amount (percentage of adjusted net income and free cash flow, among others).	NO	Clause 10.1 of the amended Judicial Reorganization Plan restricts dividend payments until December 31, 2025.
1.8. Government- controlled private companies	1.8.1 The bylaws will clearly and precisely identify, in a specific chapter, the public interest that justified the creation of the government-controlled private company.	NOT APPLICABLE	

<p>1.8. Government-controlled private companies</p>	<p>1.8.2 The board of directors will monitor the company's activities and formulate policies, mechanisms and internal controls for determining any costs to meet the public interest and any reimbursement of the company or other shareholders and investors by the controlling shareholder.</p>	<p>NOT APPLICABLE</p>	
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CHAPTER 2. BOARD OF DIRECTORS

2. Board of Directors	Number of Items
2.1 Duties	1
2.2 Composition of the board of directors	2
2.3 Chair of the board	1
2.4 Board of directors' and board members' assessment	1
2.5 Succession planning	1
2.6 Integration of new board members	1
2.7 Compensation of the board members	1
2.8 Charter of the board of directors	1
2.9 Board of directors' meetings	3

PRINCIPLE	RECOMMENDED PRACTICE	ADOPTED?	EXPLANATION
2.1. Duties	2.1.1 The board of directors, without prejudice to other legal and statutory duties and other practices provided for in the Code, will: (i) Formulate business strategies, considering the company's operational impacts on society and the environment, aiming at the company's perpetuity and value creation in the long term. (ii) Periodically assess the company's risk exposure and the effectiveness of the risk management systems, internal controls and the integrity/compliance system, as well as approve a risk management policy compatible with the business strategies. (iii) Set the company's values and ethical principles and ensure the issuer's transparency in the relationship with all stakeholders; (iv) yearly review the corporate governance system, aiming at improving it.	YES	Regarding subitems i, ii, iii and iv, the board of directors has advisory committees mostly composed of board members, who are dedicated to the topics of Strategy, Risks and Controls and Governance, based on which the committees deepen their work. The charters of said committees, in which their duties are described in details, can be accessed at https://www.oi.com.br/ri/conteudo_pt.asp?idioma=0&conta=28&tipo=43314 .

2.2. Composition of the Board of Directors	2.2.1 The bylaws will establish that: (i) the board of directors be mostly composed of external members, with at least one third of independent members; (ii) the board of directors will yearly assess and disclose who the independent board members, as well as nominate and justify any circumstances that may compromise its independence.	PARTIALLY	<p>Article 24 of the Bylaws requires that at least 20% of the board members be independent, and therefore, external, reflecting the practices provided for in the Novo Mercado Regulations, the listing segment with the highest level of corporate governance of B3 S.A. – Brasil, Bolsa, Balcão.</p> <p>Notwithstanding, the Company’s Board of Directors is fully comprised of independent members.</p> <p>Article 14, paragraph 3 of the Charter of the Board of Directors establishes that the nominated independent board members will be subject to regular monitoring and assessment by the other Board members, who can decide to (i) recommend the dismissal of their peers, registering such decision in minutes, or (ii) call a General Meeting to resolve on the removal of said Board member and the election of the respective replacement.</p> <p>The Board of Directors yearly assesses and discloses, in item 12.5/6 of the Reference Form, a list with its independent members. The circumstances that may compromise the independence of the Board members are described in the Charter of the Board of Directors, the Related Party Transactions Policy and the Company’s Compliance Manual, which are available for public consultation.</p>
2.2 Composition of the board of directors	2.2.2 The board of directors will approve a nomination policy establishing: (i) the nomination of the independent board members, including the recommendation of participation of other company bodies in the process; and (ii) that the composition of the board of directors will be based on the time availability of its members for the exercise of their roles and the set of knowledge, experiences, behavior, cultural aspects, age and gender.	NO	<p>The Company does not have a formal policy to nominate members and fill positions of the Board of Directors. Nevertheless, we emphasize that the People, Nomination and Corporate Governance Committee (“CGNG”), which is the advisory body to the Company’s Board of Directors, aims, among other purposes, to advise the Company’s Board of Directors on selecting members for the management bodies. To do so, the CGNG periodically establishes and reviews selection criteria, list of qualifications, technical knowledge and professional experience that are considered adequate for the work of members of management bodies of the Company and its subsidiaries. The CGNG also issues opinions on the profile of candidates for members of the Board of Directors and members of the advisory committees to the Board of Directors during the nomination of candidates by the Board.</p> <p>It is important to highlight that, since September 2018, the Company has a Board of Directors structurally selected with the support of external consultancies and based on a self-assessment process conducted by the Board itself, as well as on the view of the Company’s executives and the input received from shareholders.</p> <p>To formulate the slate proposal for the Board of Directors submitted to shareholders at the 2021 Annual Shareholders' Meeting, the methodology of the external consultancy was focused on the Board’s composition and</p>

			<p>on how each Board member impacts its dynamics. As for the composition, we assessed the professional experience, diversity and profile of the members. The dynamics was analyzed considering engagement, balance and alignment factors. Based on the input provided by the independent assessment, the shareholders' comments and the view of the Company's current management, the slate proposal reflected competencies and profiles that are considered necessary to strategically run the Company in the face of its several challenges.</p> <p>For more information on the process and criteria to nominate members and fill positions of the Board of Directors, see item 12.3, subitem (d) of the Company's Reference Form.</p>
2.3. Chair of the Board of Directors	2.3.1 The CEO will not simultaneously hold the post of chair of the board of directors.	YES	
2.4. Board of Directors' and Board Members' Assessment	2.4.1 The company will implement an annual performance assessment process for the board of directors and its committees, such as collegiate bodies, the chair of the board of directors, the board members (individually considered) and the governance secretariat, if any.	PARTIALLY	<p>The Regulations of the Board of Directors and its Advisory Committees provide that an assessment to monitor the performance of said bodies is carried out on an annual basis. The 2020 assessment aimed at mapping the functioning of the Board of Directors and its Advisory Committees, and included the following: (i) Questionnaire: with questions on Composition, Roles and Responsibilities, Presidency of the Board of Directors, Advisory Committees and Meetings; (ii) Results and Conclusions: we compiled answers and discussed the progress made and improvement opportunities; (iii) Feedback and Action Plan: we recorded the findings, which allowed us to identify challenges and actions to be implemented and the subsequent monitoring of these implementations.</p> <p>The assessment ended in July 2020, and based on the identification of challenges, the mapping of the required actions and the monitoring of the implementation, we could observe important results. The assessment provided improvement opportunities in strategic issues and operational topics.</p> <p>Further to the assessment of the Board of Directors and in line with the implementation of its Strategic Transformation Plan and meeting the commitment made upon the call for the Extraordinary Shareholders' Meeting ("ESM") held on October 2020, the Company hired external specialized consulting firm Egon Zehnder to assess the Company's Board of Directors, so as to support the Board in formulating a proposal for the election of members to be presented to shareholders at the 2021 Annual Shareholders' Meeting. The work methodology focused on the Board of Directors' composition and on how each Board member impacts its dynamics. As for the composition, we assessed the professional experience, diversity and profile of the members. The dynamics was analyzed considering</p>

			<p>engagement, balance and alignment factors. The analysis also included the executives' view on the composition of the Board and the impacts on the Company's management. The project conducted by the external consultancy was implemented in 3 steps – preparation, diagnosis and results. The interview step taken with board members and executives showed that there is a consensus that the group's work has been positive and fundamental for the Company's development.</p> <p>As for the number, nature, formation and distribution of the advisory committees to the board of directors of the Company, they are in line with that of other companies in Brazil that have a disperse controlling interest and with that of international telecom companies used for comparison. As for the members of the Executive Board, we state that the officers are annually assessed when we analyze the Company's performance, measuring their adherence to the values expected by the Oi Group. The Executive Board performance assessment was developed internally, without hiring external consultants or advisors.</p>
2.5. Succession Planning	2.5.1 The board of directors will approve and keep updated the CEO succession plan, which will be coordinated by the chair of the board.	NO	<p>The Company clarifies that it currently does not have a formal succession plan for the CEO, but the succession planning for the Company's leadership positions is part of the People, Nomination and Governance Committee's 2020 agenda, in order to ensure the continuity of the company's management.</p>

2.6. Integration of new board members	2.6.1 The company will have an onboarding program for the new board members, previously structured so that they are presented to the key people of the company and its facilities, and for addressing fundamental topics to understand the company's business.	YES	In the last two elections of the Board of Directors, taken place in 2015 and 2018, in which changes to the body's composition were made, and in the subsequent integration of new Board members by co-option, onboarding events were held for the new Board members, lasting two or three days, with an agenda set by the Executive Board and the Chair of the Board of Directors, featuring the presentation of key people linked to the Company's various internal areas, as well as external consultants and analysts, concerning relevant topics, such as the management's model, duties and obligations, the scenario and trends in the telecom sector, operations and network, the Company's specific context and strategic issues, among others.
2.7. Compensation of the board members	2.7.1 The compensation of the board members will be proportional to the duties, responsibilities and time demand. There will not be compensation based on participation in meetings, and the board members' variable compensation, if any, will not be linked to short-term results.	YES	
2.8. Charter of the Board of Directors	2.8.1 The board of directors will have a charter to regulate its responsibilities, duties and operating rules, including: (i) the duties of the chair of the board of directors; (ii) the rules for replacing the chair of the board in his/her absence or vacancy; (iii) the measures to be taken in situations of conflict of interest; and (iv) the setting of sufficient deadlines to receive the materials for discussion at the meetings, with appropriate depth.	YES	
2.9. Board of Directors' Meetings	2.9.1 The board of directors will set an annual calendar with the dates of the ordinary meetings, which will not be less than six or more than twelve, in addition	YES	

	to calling extraordinary meetings, whenever necessary. This calendar will include an annual thematic agenda with relevant topics and discussion dates.		
2.9. Board of Directors' Meetings	2.9.2 Board meetings will regularly provide exclusive sessions for external board members, without the presence of executives and other guests, in order to align external board members and discuss topics that might cause embarrassment.	YES	
2.9. Board of Directors' Meetings	2.9.3 The minutes of the board of directors' meetings will be written for clarity and will record the decisions made, the attendees, the dissenting votes and abstentions.	YES	Article 35 of the Charter of the Board of Directors provides that the minutes record the contributions made by the Chair and the Board members, the requests for information and clarifications, the summary of the each analyzed subject matter, including the debates, the relevant observations made during the meetings and the decisions taken, as well as the conditions, suggestions and votes cast. Pursuant to article 34 of the Charter, all Board members present and the Secretary must sign the minutes, which will also include a list of all other participants in the meetings (employees, officers, external advisors, etc.).

CHAPTER 3. EXECUTIVE BOARD

3. Executive Board	Number of Items
3.1 Duties	2
3.2 Nomination of officers	1
3.3 CEO and executive board assessment	2
3.4 Executive board compensation	3

PRINCIPLE	RECOMMENDED PRACTICE	ADOPTED?	EXPLANATION
3.1. Duties	3.1.1 The executive board will, without prejudice to its legal and statutory duties and other practices provided for in the Code: (i) implement the risk management policy and, whenever necessary, propose to the board any revisions to this policy, due to the risk changes to which the company is exposed; and (ii) implement and maintain effective mechanisms, processes and programs for monitoring and reporting financial and operational performance and the impacts of the company's activities on society and the environment.	YES	
3.1. Duties	3.1.2 The board of directors will have its own charter to establish its structure, functioning, roles and responsibilities.	YES	
3.2. Nomination of Officers	3.2.1 There will be no reservation of executive or managerial positions for direct nomination by shareholders.	YES	

3.3. CEO and Executive Board Assessment	3.3.1 The CEO will be formally assessed by the Board of Directors on an annual basis, based on the achievement of the company's financial and non-financial performance goals established by the board of directors.	YES	<p>The CEO's annual goals are the same corporate goals described in the Company's Annual Profit Sharing Program, approved by the Board of Directors and related to financial and non-financial indicators. The formal assessment is carried out upon the final calculation of the annual results based on the indicators' performance and on a discretionary assessment made by the Board of Directors, which evaluates the CEO's adherence to the actions and values expected by the Company.</p> <p>The other Officers are also annually assessed under the Company's performance assessment, which measures their performance and adherence to the actions and values expected by the organization. The Executive Board performance assessment was developed internally, without hiring external consultants or advisors.</p>
3.3. CEO and Executive Board Assessment	3.3.2 The other officers' assessment results, including the CEO's proposals regarding the goals to be agreed and the permanence, promotion or dismissal of the executives in their respective positions, will be presented, analyzed, discussed and approved at a board of directors' meeting.	YES	<p>The annual corporate goals related to financial and non-financial indicators, approved in the Company's Annual Profit Sharing Program, are also the basis for assessing the officers. The formal assessment is carried out upon final calculation of the results based on the indicators' performance and on a discretionary assessment submitted by the CEO to the Board of Directors. Possible promotions and dismissals of the Statutory Officers are also analyzed and resolved by the Board of Directors. The assessment is carried out annually, after the calculation and disclosure of corporate goals results, usually between March and April of the year following the reference year. We also state that the Officers are annually assessed under the Company's performance assessment, which measures their performance and adherence to the actions and values expected by the organization. The Executive Board performance assessment was developed internally, without hiring external consultants or advisors.</p>
3.4. Executive Board Compensation	3.4.1 The executive board compensation will be established in a compensation policy approved by the board of directors through a formal and transparent procedure that considers the costs and risks involved.	PARTIALLY	<p>The Company clarifies that the Executive Board Compensation Strategy is formulated and reviewed on an annual basis by the People, Nomination and Governance Committee and subsequently approved by the Board of Directors, in line with the market's benchmark studies, considering fixed compensation, benefits and short- and long-term incentive programs. Additionally, the Company is developing a formal compensation policy for the Executive Board that should be approved still in 2021.</p>
3.4. Executive Board Compensation	3.4.2 The executive board compensation will be linked to results, with clear and objective medium- and long-term goals related to the creation of economic	YES	<p>The Company applies the same philosophy and compensation strategy for Statutory and Non-Statutory Officers, which is to offer equitable and fair compensation to its executives in line with the market practices, considering the executives' scope of performance and seniority, creating a unique total gain opportunity according to the business results in the short, medium and long term and the executives' individual</p>

	value for the company in the long term.		performance, in order to guarantee the company's ability to attract, retain and encourage the executives' high performance, aligning their efforts to maximize value creation, based on the strategy approved by the board of directors. In addition to fixed compensation (salaries), the short-term bonus program establishes financial and quality goals for the Statutory and the Non-Statutory Executive Board linked to the CEO, in line with the Company's collective objectives and annual budget. The Executive Board Compensation also has a long-term share-based portion, linked to the creation of economic value and specific performance conditions.
3.4. Executive Board Compensation	3.4.3 The incentive structure must be aligned with the risk limits established by the board of directors and prohibit the same person from controlling the decision-making process and its respective inspection. No one will resolve on their own compensation.	YES	The annual corporate goals related to financial and non-financial indicators are approved by the Board of Directors in the Company's Annual Profit Sharing Program. The formal assessment is carried out upon calculation of the results based on the indicators' performance and a discretionary assessment. Under no circumstances, the same employee will resolve on his/her own compensation.

CHAPTER 4. INSPECTION AND CONTROL BODIES

4. Inspection and control bodies

Number of Items

4.1 Audit Committee	1
4.2 Fiscal Council	2
4.3 Independent Audit	2
4.4 Internal Audit	2
4.5 Management of risks, internal controls and integrity/compliance	3

PRINCIPLE	RECOMMENDED PRACTICE	ADOPTED?	EXPLANATION
4.1. Audit Committee	4.1.1 - The statutory audit committee will: (i) be responsible for advising the board of directors on monitoring and ensuring the quality of the financial statements, internal controls, risk management and compliance; (ii) be mostly comprised of independent board members and coordinated by an independent board member; (iii) have at least one independent board member with proven experience in the corporate accounting, internal control, finance and audit areas, cumulatively; and (iv) have its own budget for hiring advisors for accounting, legal or other matters, when the opinion of an external expert is necessary.	YES	<p>Provided for in the Company's Bylaws, the Audit, Risk and Controls Committee is fully made up of independent members and its charter assigns it all responsibilities recommended by this item of the Code.</p> <p>In May 2021, the Company's Board of Directors resolved to recognize the CARC as the Statutory Audit Committee ("CAE") for the purposes of CVM Instruction 23/21, as the CARC, in essence, had already been operating and meeting the requirements, qualifications and composition provided for in the regulation since 2020.</p>

4.2. Fiscal Council	4.2.1 The fiscal council will have its own charter that describes its structure, functioning, work program, roles and responsibilities, without affecting its members' individual performance.	YES	
4.2. Fiscal Council	4.2.2 The minutes of the fiscal council's meetings will observe the same disclosure rules of the minutes of the board of directors' meetings.	YES	
4.3 Independent Audit	4.3.1 - The company will establish a policy to hire services other than the audit from its independent auditors, approved by the board of directors, which prohibits the hiring of services other than the audit that may compromise the auditors' independence. The company will not hire independent auditors who have provided internal audit services less than three years ago.	PARTIALLY	<p>The Company does not have a formal policy for hiring services other than the audit from its independent auditors, but adopts specific internal procedures for approving services related or not to the audit provided its external auditors, which are based on principles that preserve their independence.</p> <p>The Charter of the Audit, Risk and Controls Committee provide for the establishment of policies and procedures for pre-approving the services to be rendered by the independent auditors in accordance with the established policies and procedures.</p> <p>The Audit, Risk and Controls Committee will soon discuss a formal policy to hire services other than the audit, but until this policy is approved, the Committee will continue to previously analyze all services to be provided by the Company's independent auditors.</p> <p>While a formal policy is not established for this specific topic, the Company will continue to seek the Audit, Risk and Controls Committee's approval for contracting extraordinary services by the independent auditors. The independent auditor assessments of the Audit, Risk and Controls Committee are based on the determinations and guidelines of the regulatory authorities and the Federal Accounting Board (CFC).</p>
4.3 Independent Audit	4.3.2 - The independent audit team will report to the board of directors through the audit committee, if any. The audit committee will monitor the effectiveness of the independent auditors' work and their	YES	

	independence. It will also assess and discuss the independent auditors' annual work plan and submit it to the board of directors' approval.		
4.4. Internal Audit	4.4.1 The company will have an internal audit area directly linked to the board of directors.	YES	Pursuant to article 3.3 of the Company's Internal Audit Charter, the Internal Audit Office reports to Oi's Board of Directors through the Audit, Risk and Controls Committee.
4.4. Internal Audit	4.4.2 In the case of outsourcing of this activity, the internal audit services will not be provided by the same company that audits the financial statements. The company will not hire for the internal audit any company that provided independent audit services to it less than three years ago.	NOT APPLICABLE	
4.5 Management of risks, internal controls and integrity/compliance	4.5.1 The company will adopt a risk management policy, approved by the board of directors, which includes the risks to which protection is sought, the instruments used for that purpose, the risk management's organizational structure, the assessment of appropriateness and effectiveness of the operational structure and internal controls, in addition to issuing guidelines that set the acceptable limits for the company's exposure to these risks.	YES	The Company has a Policy, methodology, process and system to manage corporate risks, thus complying with standards and related best practices, such as "COSO ERM" and "ISO 31000". Reformulated with the support of a specialized consulting firm in 2019, said provisions are periodically reviewed so they can be continuously improved. The latest version of the current Policy was approved the Board of Directors at an ordinary meeting held on October 28, 2020. The implemented procedures are, among other items, roles and responsibilities, risk appetite statement, protection mechanisms and processes for the identification, assessment, control, monitoring and timely reporting of status and changes in internal and external risk factors of all natures (financial, operational, legal/regulatory and social/environmental, among others), as well as the level of severity of possible impacts and necessary actions. The Company also has a specialized organizational structure dedicated to the topic, with the supervision of the Senior Management and the Board of Directors, focusing on prevention and the support of the decision-making process.
4.5 Management of risks, internal controls and integrity/compliance	4.5.2 The board of directors is responsible for ensuring that the executive board has internal mechanisms and	YES	Pursuant to the Charter of the Audit, Risk and Controls Committee (which advises the Board of Directors), the Committee is responsible for ensuring and supervising the Company's adherence to the integrity and compliance requirements. Such activities are carried

	controls to understand, assess and control risks, in order to maintain them at levels compatible with the established limits, including the integrity/compliance program, aiming at complying with laws, regulations and external and internal standards.		<p>out through periodical meetings (monthly or as needed) held by this Committee and the Company's Compliance and Internal Audit areas. In 2021, with the structuring of the Governance, Risks and Compliance Office, we set up a new advisory committee to the CEO – the Integrity Committee – whose mission is to:</p> <ul style="list-style-type: none"> i. propose strategic guidelines for Oi's Compliance Program in line with the ethical values and integrity pursued by the Board of Directors and the CEO; ii. disseminate the compliance culture, promoting legitimacy, respect, conformity and improvement in actions and conduct expected from Oi's employees, suppliers, service providers and stakeholders; iii. issue reports and guidelines; iv. monitor the Compliance Program's effectiveness; and v. supervise adherence to legal and regulatory rules and monitor the adequacy of compliance processes. <p>Additionally, these areas report directly to the Board of Directors on a regular basis.</p>
4.5 Management of risks, internal controls and integrity/compliance	4.5.3 The executive board will assess, at least annually, the effectiveness of the risk management and internal control policies and systems, as well as the integrity/compliance program, and report the results to the board of directors.	YES	The CARC (Audit, Risk and Controls Committee, which advises the Board of Directors) and the Integrity Committee monitor the actions and results related to risk management, internal controls and compliance every two months (or in lower frequency, if necessary). In addition to the periodic reports made to the Board of Directors by its advisory committee, the Governance, Risks and Compliance Office presents the results of the actions to the Board on an annual basis.

CHAPTER 5. ETHICS OF CONFLICTS AND INTERESTS

5. Ethics of conflicts and interests

Number of Items

5.1 Code of Conduct and Whistleblowing Channel	3
5.2 Conflict of Interest	3
5.3 Related Party Transactions	2
5.4 Securities Trading Policy	1
5.5 Financial Contribution and Donation Policy	3

PRINCIPLE	RECOMMENDED PRACTICE	ADOPTED?	EXPLANATION
5.1. Code of Conduct and Whistleblowing Channel	5.1.1 The company will have an independent and autonomous conduct committee directly linked to the board of directors, responsible for implementing, disseminating, training, reviewing and updating the code of conduct and the whistleblowing channel, as well as for conducting investigations and proposing corrective measures related to the code of conduct's violations.	PARTIALLY	The Company has an Ethics Committee with its own charter approved by the Management Committee, comprised of five (5) Board members, either statutory or not. It is a body linked to executive management and does not report directly to the Board of Directors. Complaints received involving interpersonal relationship aspects are forwarded to the Ethics Committee for resolution and periodically reported to the Audit, Risk and Controls Committee and the People, Nomination and Governance Committee, which advise the Board of Directors. Complaints involving other breaches of the Code of Ethics and potential fraud are looked into by a team specialized in Internal Audit and reported to the Audit Committee. Disciplinary measures applied due to violation of the Code of Conduct (formally referred to as "Code of Ethics" in the Company) are communicated to the Company's Board of Directors on an annual basis. The Ethics Committee's responsibilities include the implementation, dissemination, training, review and update of the Code of Conduct.
5.1. Code of Conduct and Whistleblowing Channel	5.1.2 The code of conduct, formulated by the executive board, with the support of the conduct committee and approved by the board of	YES	The Company has a code of conduct (formally referred to as "Code of Ethics" within the Company, as disclosed on the CVM website). The Code of Ethics was approved by the Board of Directors on January 27, 2016 and re-ratified on June 22, 2016. The Code of Ethics establishes the Company's values and ethical principles that must be followed by everyone. A new version of the Code of Ethics will be published in 2020. All employees receive a copy of the Code upon hire, thus becoming aware of the ethical terms and obligations provided for in the code.

	<p>directors, will: (i) Regulate the company's internal and external relationships, expressing the expected commitment of the company, its board members, officers, employees, suppliers and stakeholders by adopting appropriate standards of conduct; (ii) Manage conflicts of interest and provide for the abstention of the member of the board of directors, the audit or the conduct committee, if any, who, as the case may be, is in conflict; (iii) Clearly define the scope and comprehensiveness of the actions designed to investigate situations involving the use of privileged information (for example, privileged information used for commercial or insider trading purposes); and (iv) Confirm that ethical principles underpin the negotiation of</p>		<p>We have recently prepared a third-party conduct manual, which establishes our Code of Ethics' requirements that are applicable to this public. Finally, a periodic training program on topics related to governance, compliance, ethics and risks is carried out to ensure the continuous dissemination of knowledge across the company.</p>
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	contracts, agreements and proposals to amend the bylaws, as well as policies that guide the entire company, and set the third-party goods or services maximum amount that management and employees can freely or favorably accept.		
5.1. Code of Conduct and Whistleblowing Channel	5.1.3 The whistleblowing channel will be independent, autonomous and impartial, following operating guidelines issued by the executive board and approved by the board of directors. It will also ensure the anonymity of its users and conduct, in a timely manner, the necessary investigations and take the appropriate measures. This service can be assigned to a third party with recognized capacity.	YES	The Company has a whistleblowing channel that is widely disseminated to its employees, so they can report possible non-compliance with the Company's guidelines and rules. The whistleblowing channel is independent and autonomous and is not interfered by any member of management, and all reports received are handled with strict confidentiality. The functioning of the channel was duly approved by the Executive Board and the Board of Directors.
5.2. Conflict of Interest	5.2.1 The company's governance rules will ensure the separation and clear definition	YES	In addition to the competencies and responsibilities established by the applicable laws and regulations and the Company's Bylaws for the Board of Directors and the Executive Board, the Company also has an Authority Matrix, which is annually reviewed by the Board of Directors, whose purpose is to set the limits for certain measures

	of functions, roles and responsibilities associated with the terms of office of all governance agents. The limits of authority of each instance will also be established, aiming at minimizing potential conflicts of interest.		<p>taken by the Executive Board, without the need for prior approval by the Board of Directors.</p> <p>Additionally, the Company has an Authority Delegation Policy, which describes the Executive Board's authority across the Company's hierarchical levels, issuing guidelines and internal criteria applicable to approving, releasing or authorizing the management's acts, based on the nature of the obligations and values involved: the divisions' different areas, hierarchies and levels of authority, positions and roles, as well as internal guidelines for representing the Company and granting powers of attorney.</p>
5.2. Conflict of Interest	<p>5.2.2 The company's governance rules will be made public and determine that persons who are not independent in relation to the matter under discussion or resolution in the company's management or inspection bodies will communicate, in a timely manner, their conflicts of interest or private interests. If these persons fail to do so, these rules will provide that someone else communicate the conflict, if he/she is aware of it and that, as soon as the conflict of interest about a specific topic is identified, the</p>	YES	<p>Article 29, paragraph 2, of the Company's Bylaws establishes that the Board members who have or represent a conflicting interest with the Company cannot participate in the resolutions related to the conflict, and that they will (i) inform the other Board members of their impediment; and (ii) record the nature and the extent of their interest in the minutes of the respective meeting.</p> <p>Likewise, articles 13, item (b), 18, item (e) and 19 of the Charter of the Board of Directors provide that the Board member who has a conflict of interest with the Company or its subsidiaries will be deemed impeded, and said Board member will communicate his/her conflict of interest as soon as possible, and in any case, prior to the resolution of the subject matter submitted to his/her analysis, in which, for any reason, he/she considers to have a legal impediment, a private or conflicting interest with the Company.</p> <p>In this case, the Board member will abstain from participating in the discussion and voting, and the nature and extent of the impediment or the conflicting interest will be recorded in the Board meeting's minutes. The information sent to the Board by the Company or by third parties, related to the matter in which a certain Board member has already declared his/her legal impediment or conflict of interest, will not be shared with this Board member, nor will he/she be given access to such information by the other Board members.</p> <p>The Company also has a Conflict of Interest and Related Party Transactions Policy, which establishes that, in the event of conflicts of interest between the Company and a shareholder or member of management concerning a certain matter to be resolved at a collegiate meeting or a meeting, such party with a conflicting interest with the Company will, in a timely manner, communicate his/her conflict of interest or particular interest, declaring that he/she is prohibited from participating in the discussions and the resolutions on the matter. If said party fails to do so, another party attending the meeting can communicate the existing conflict, which will be declared by a majority vote in said forum. The</p>

	involved person will withdraw, including physically, from the discussions and resolutions. The rules will provide for this temporary withdrawal to be recorded in minutes.		<p>communication of the conflict of interest and the subsequent abstention will be recorded in the meeting's minutes.</p> <p>The above-mentioned documents are available on the websites of the Brazilian Securities and Exchange Commission (www.cvm.gov.br) and of the Company's Investor Relations (www.oi.com.br/ri).</p>
5.2. Conflict of Interest	5.2.3 The company will have mechanisms to manage conflicts of interest in the votes cast at the general meetings, in order to receive and process allegations of conflicts of interest and to nullify votes cast by conflicting parties, even after the meeting.	PARTIALLY	<p>The Company adopts a Conflict of Interest and Related Party Transactions Policy, which establishes that, in the event of conflicts of interest between the Company and a shareholder concerning a certain matter to be resolved at a meeting, said shareholder with a conflicting interest with the Company will, in a timely manner, communicate his/her conflict of interest or particular interest, declaring that he/she is prohibited from participating in the discussions and the resolutions on the matter. If said shareholder fails to do so, another party attending the meeting can communicate the existing conflict, which will be declared by a majority vote in said forum. The communication of the conflict of interest and the subsequent abstention will be recorded in the meeting's minutes.</p> <p>However, the Bylaws and the other Company's rules and policies that address situations involving conflicts of interest do not expressly provide for the mechanisms applicable to the nullification of votes cast by conflicting parties, even after the meeting.</p> <p>Despite the non-existence of express provisions in its normative structure, the Company fully complies with the applicable regulations regarding conflicts of interest involving shareholders and believes that any situations of this nature in the voting at general meetings will be analyzed and identified by the chair of the meeting, who will take the appropriate measures, including the nullification of any votes cast by conflicting parties.</p>
5.3. Related Party Transactions	5.3.1 The bylaws must establish what related party transactions will be approved by the board of directors, with the exclusion of any members with potentially conflicting interests.	YES	

5.3 Related Party Transactions	5.3.2 - The board of directors will approve and implement a related party transactions policy, which includes, among other rules: (i) a provision stating that, prior to the approval of specific transactions or guidelines for contracting transactions, the board of directors must request the executive board to present market alternatives to the related party transaction in question, adjusted for the risk factors involved; (ii) prohibition of forms of compensation of advisors, consultants or intermediaries that cause a conflict of interest with the company, its management, the shareholders or classes of shareholders; (iii) prohibition of loans in favor of the controlling shareholder and management; (iii) examples of related party transactions that should be	PARTIALLY	In general, the Related Party Transactions Policy mentioned in the previous item complies with the main rules described in the statement, and will be complemented to also consider the contracting of independent appraisal reports to substantiate opinions on certain transactions provided for in the policy.
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	supported by independent appraisal reports, prepared without the participation of any party involved in the transaction in question, including banks, lawyers and specialized consulting firms, among others, based on realistic assumptions and information endorsed by third parties; and (v) that corporate restructurings involving related parties will ensure equitable treatment for all shareholders.		
5.4 Securities Trading Policy	5.4.1 The company will adopt, by resolution of the board of directors, a securities trading policy, which, without prejudice to compliance with the rules established by the CVM, establishes controls that enable the monitoring of the trades carried out, as well as the investigation	YES	<p>The Company has a Securities Trading Policy approved by the Board of Directors in February 2020, which can be consulted on the Company's Investor Relations website through the link.</p> <p>The Policy provides for a number of duties regarding the trade of securities, the prohibition of insider information and the disclosure of shareholding position, which must be complied with by those subject to said Policy. The Company also states that it has internal controls that enable the monitoring of trading, thus enabling the investigation and punishment of those responsible for any non-compliance with the policy.</p>

	and punishment of those responsible for any non-compliance with the policy.		
5.5. Financial Contribution and Donation Policy	5.5.1 To ensure increased transparency concerning the use of the company's resources, a policy on its voluntary financial contributions, including those related to political activities, containing clear and objective principles and rules, will be formulated, to be approved by the board of directors and implemented by the executive board.	YES	The Company has a Donation Policy approved by the Board of Directors, according to the Board of Directors' meeting held on September 26, 2012. To illustrate, the current Donation Policy prohibits, as per item 3.5, political party donations.
5.5. Financial Contribution and Donation Policy	5.5.2 The policy will provide that the board of directors is in charge of approving all disbursements related to political activities.	YES	
5.5. Financial Contribution and Donation Policy	5.5.3 The policy on voluntary contributions of state-controlled companies, or companies having reiterated and relevant business	YES	

	relations with the Government, will prohibit financial contributions or donations to political parties or persons linked to them, even if they are permitted by law.		
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