



Oi S.A. - In Judicial Reorganization
Corporate Taxpayers' Registry (CNPJ/ME) No. 76.535.764/0001-43
Board of Trade (NIRE) No. 3330029520-8
Publicly-Held Company

Management Proposal ("Proposal") to be submitted to the approval of the Extraordinary General Meeting to be held, on second call, on April 30, 2021, at 4:00 p.m., at the registered office of Oi S.A. - In Judicial reorganization ("Oi" or the "Company"), pursuant to Instruction No. 481 of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, or "CVM") of December 17, 2009, as amended ("CVM Instruction No. 481/09").

Messrs. Shareholders,

The Company's management hereby presents to its shareholders its proposal on the subject matters included in the Agenda for the Extraordinary General Meeting to be held, on second call, on April 30, 2021 ("EGM"), at 4:00 p.m., at the Company's registered office, as per the Call Notice presented in **Annex I** to this Proposal, as follows:

- (1) Ratification of the appointment and engagement of the specialized company Meden Consultoria Empresarial Ltda. ("Meden"), responsible for preparing (i) the appraisal report, at book value, of Telemar's shareholders' equity, to be incorporated to the Company's shareholders' equity, (ii) the valuation report of the shareholders' net equity of the Company and Telemar, at market prices, on the same date and according to the same criteria, for purposes of article 264 of Law no. 6.404/1976 (the "Brazilian Corporation Law"), (iii) the valuation report containing the economic and financial valuations of Telemar and Oi, according to the discounted cash flow method, and (iv) the valuation report of the spun-off portion of Brasil Telecom Comunicação Multimídia S.A. ("BTCM"), indirect subsidiary of the Company, to be incorporated to the Company's shareholders' equity (jointly, the "Valuation Reports").**

The management of Oi proposes the ratification of the appointment and engagement, by the Company, of the specialized company Meden Consultoria Empresarial Ltda., a limited liability company with registered office at Rua Primeiro de Março, nº 23, pavimento 2, Centro, Rio de Janeiro, RJ, Postal Code [CEP] 20010-904, taxpayer identification (CNPJ/ME) number 27.936.447/0001-23, to prepare the Appraisal Reports.

Information regarding the appraisers, as required by Annex 21 to CVM Instruction No. 481/09, is available in **Annex II** to this Proposal.

- (2) Evaluation and deliberation about the valuation reports prepared by Meden, for purposes of the merger of Telemar by the Company.**

Management proposes the approval, for the purposes of the merger of Telemar by the Company, of (i) the appraisal report, at book value, of Telemar's shareholders' equity, to be merged with and into the Company's shareholders' equity, based on Telemar's financial statements on the base date December 31, 2020; (ii) the appraisal report on the shareholders' equity of the Company and Telemar, at market prices, according to the same criteria and on the base date December 31, 2020, solely for purposes of article 264 of the Brazilian Corporation Law, and (iii) the appraisal report containing the economic-financial valuations of Telemar and Oi, according to the discounted cash flow method (all three together, the "Merger Appraisal Reports"), which constitute Annexes III, IV and V to this Proposal, respectively.

(3) Evaluation and deliberation about the valuation report prepared by Meden, for the purposes of the transfer of the spun-off portion of BTCM to the Company.

Management proposes the approval of the appraisal report of the spun-off portion of BTCM, for the purposes of its merger into the Company's shareholders' equity. The report was prepared based on BTCM's financial statements on the base date December 31, 2020 ("Partial Spin-off Appraisal Report"), as per Annex VI to this Proposal.

(4) Examination, discussion and resolution on the Protocol and Justification of the Merger of Telemar Norte Leste 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 Telemar with and into the Company ("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 VII.

(5) Resolution on the Merger proposal, under the terms of the Protocol and Justification of the Merger and pursuant to article 227 of the Brazilian Corporation Law, and the corresponding amendment to the *caput* of article 5 of the Company's Bylaws to reflect the issuance of common shares to be held in treasury as a result of the Merger, without changing the amount of its capital stock.

The Company's management submits the Merger proposal to the approval of its shareholders, pursuant to the terms and conditions of the Protocol and Justification of the Merger and the Merger Appraisal Reports.

The Merger is one of the corporate reorganizations contemplated in the JRP with a view to optimizing the operations and increasing the results of the Companies under Reorganization and Oi's other direct and indirect subsidiaries, as well as obtaining a more efficient and appropriate structure for the implementation of the proposals set forth in the JRP and the continuity of the activities of the Oi Companies. As a result of the Merger, Telemar will cease to exist and Oi will succeed it, on a universal basis, to all of its assets, rights and obligations.

Management clarifies that the Merger will not result in an increase in Oi's shareholders' equity, as all of the shares of Telemar are held by Oi, which already has the consolidated record of Telemar, by equity accounting, in its consolidated financial statements. Accordingly, Oi's capital stock will not be altered as a result of the Merger.

Upon the merger, one hundred and ninety-two million, one hundred and fifty-three thousand, five hundred and forty-four (192,153,544) registered common shares and two hundred and seven million, seven thousand and one hundred and twenty-seven (207,007,127) registered Class “A” preferred shares issued by Telemar shall be extinguished and thirty million, five hundred and ninety-five thousand, six hundred and sixteen (30,595,616) registered Class “A” preferred shares issued by Telemar shall be replaced by six hundred and forty-four million, nineteen thousand and ninety (644,019,090) common shares issued by Oi, to be held in treasury, as set forth in article 226, paragraph 1, of the Brazilian Corporation Law and having observed the limit set forth in CVM Instruction No. 567/2015 (“Shares Issued in the Merger”). All of Oi’s currently outstanding shares will preserve the same rights and advantages.

Under the terms of Art. 226, paragraph 1, of the Brazilian Corporation Law, all of the Shares Issued in the Merger will replace the thirty million, five hundred and ninety-five thousand, six hundred and sixteen (30,595,616) shares of Telemar that, on this date, are pledged in favor of Pharol, SGPS S.A. (“Pharol”), as guarantee of compliance with the obligation assumed by Oi upon the contribution of assets by Pharol to Oi’s capital, in the context of the strategic alliance between them in 2014. This counter-guarantee, given as a pledge of shares, is intended to hold Pharol harmless in relation to tax contingencies classified as remote risk in Portugal. Accordingly, pursuant to the Merger, all of the Shares Issued in the Merger will be pledged as security in discharge of Oi’s obligations to Pharol, by replacing the shares of Telemar that are pledged on this date.

It should be noted that the Merger is conditioned upon the publication in the Official Gazette of the Federal Executive of the act of transfer to Oi of the licenses held by Telemar for the provision of the public and private STFC and of the SCM, including the associated radio frequency rights-of-use authorizations. Thus, in the event that the aforementioned act of transfer of licenses has been published up to the time of the Meeting, the approval of the Merger at the Meeting will produce immediate effects. Otherwise, if the publication has not yet occurred, the Merger will only be effective and implemented on the date on which the publication occurs.

The main terms and conditions of the Merger, as required by article 20-A of CVM Instruction No. 481/09, are described in the **Annex VIII** to this Proposal.

As a result of the Merger, the management submits to the approval of Oi’s shareholders a proposal to amend the head of Article 5 of the Company’s Bylaws, pursuant to **Annexes IX** and **X** to this Proposal, containing, respectively, the origin and justification of the corporate amendment and the version compared to the current wording of the Bylaws. The recommended amendment is intended to reflect the issuance of common shares to be held in treasury resulting from the Merger, without altering the amount of Oi’s capital stock.

Annexes IX and X also reflect the recommended resolution for item (8) of the Agenda.

(6) Examination, discussion and resolution on the Protocol and Justification of the Partial Spin-off of Brasil Telecom Comunicação Multimídia S.A. with the Transfer of the Spun-Off Portion to Oi S.A. - In Judicial Reorganization, including all its attachments ("Protocol and Justification of the Partial Spin-off"), which establishes the terms and conditions of the partial spin-off of BTCM (the "Partial Spin-off") with the transfer of the spun-off portion to the Company (the "Transfer of the Spun-Off Portion").

The Company’s management proposes the approval of the Protocol and Justification of the Partial Spin-off, as well as its attachments and pertinent documents, which reflect the terms and conditions of the Partial Spin-off, pursuant to **Annex XI**.

(7) Resolution on the proposed Transfer of the Spun-off Portion of BTCM, in the terms of the Protocol and Justification of the Partial Spin-off and in the form of article 229 of the Brazilian Corporation Law.

The management of Oi proposes to its shareholders the approval of the Transfer of the Spun-off Portion, pursuant to the terms and conditions of the Protocol and Justification of the Spin-off and the Partial Spin-off Appraisal Report.

The Partial Spin-off and the Transfer of the Spun-Off Portion represent one of the corporate reorganization transactions necessary for the formation of the InfraCo UPI, as provided in the JRP, with the segregation and removal from BTCM's holdings of elements that are not related to the scope of activity of such UPI and the transfer of such elements to Oi. The formation of InfraCo UPI will help the Company obtain on the market the funds necessary to preserve the Companies in Judicial Reorganization and to finance their investments, based on a more flexible and efficient capital structure, in order to accelerate the expansion of the fiber optic networks of the Oi Companies and enable them to serve a greater number of customers from all segments throughout Brazil.

The Partial Spin-off and the Transfer of the Spun-Off Portion will not affect the value of the capital stock of Oi and BTCM or the number of shares into which they are divided, and there will be no dilution of interests held by the Oi shareholders.

The Partial Spin-off and the Transfer of the Spun-off Portion shall be approved without joint liability, so that Oi shall be responsible solely for any debts, obligations or liabilities relating to the Spun-off Portion transferred to it as a result of the Partial Spin-Off, regardless of their nature, whether present, contingent, past or future, and Oi shall not assume any liability, individually or jointly, for any debts, obligations or liabilities of BTCM, of whatever nature, whether present, contingent, past or future, that have not been transferred to Oi as a result of the Partial Spin-off and the Transfer of the Spun-off Portion at issue, as permitted by the sole paragraph of article 233 of the Brazilian Corporation Law.

The main terms and conditions of the Partial Spin-Off and the Transfer of the Spin-off Portion, as required by article 20-A of CVM Instruction No. 481/09, are described in the **Annex XII** to this Proposal.

(8) Amendment to the wording of Article 2 of the Company's Bylaws, to further detail certain activities already covered in its current corporate purpose, as a result of the Transfer of the Spun-off Portion and in preparation for the corporate reorganizations involving Oi and its subsidiaries that are necessary to comply with the Judicial reorganization Plan.

Oi's management hereby submits to its shareholders a proposal for approval of the amendment to the wording of Article 2 of the Company's Bylaws, in the form of **Annexes IX** and **X** of this Proposal, with a view to further detailing certain activities already covered in its current corporate purpose, as a result of the Transfer of the Spun-off Portion and in preparation for the corporate reorganizations involving the Oi Companies, which are necessary to comply with the JRP.

It is stressed that Annexes IX and X also reflect the recommendation for item (5) of the Agenda.

(9) Authorization for the Company's management to practice all acts necessary to effect the Merger and the Transfer of the Spun-off Portion.

The Company's management proposes that the managers be authorized to perform all acts necessary for the implementation of the matters on the Agenda, particularly the measures related to the transfer of the assets of Telemar and the spun-off portion of BTCM to Oi, as well as those resulting from the termination of Telemar.

Finally, the management clarifies to the shareholders that, pursuant to article 21-X, item I in conjunction with the sole paragraph, of CVM Instruction No. 481/09, voting instructions regarding the items of the Agenda that have been received through remote voting ballots sent by the shareholders at the time of the first call of the EGM will be treated normally on the second call.

Rio de Janeiro, April 20, 2021.

Board of Directors
Oi S.A. - In Judicial Reorganization

INDEX

ANNEX I (Call Notice)

Call Notice

ANNEX II (Information on Appraisers)

A. Annex 21 to CVM Instruction No. 481/09

B. Commercial Proposals

ANNEX III (Merger Appraisal Reports)

Appraisal Report of Telemar's Shareholders' Equity

ANNEX IV (Merger Appraisal Reports)

Appraisal Report of Telemar's and the Company's shareholders' equity, at market prices

ANNEX V (Merger Appraisal Reports)

Appraisal Report containing the economic-financial valuations of Telemar and Oi, according to the discounted cash flow method

ANNEX VI (Partial Spin-off Appraisal Report)

Appraisal Report of the spun-off portion of BTCM

ANNEX VII (Protocol and Justification of the Merger)

Protocol and Justification of the Merger

ANNEX VIII (Information on the Merger)

A. Annex 20-A to CVM Instruction No. 481/09

B. Copy of the minutes of the Board of Directors meeting

C. Copy of the minutes of the meeting of the Fiscal Council

ANNEX IX (Bylaws)

Origin and Justification of the Proposed Amendments to the Bylaws

ANNEX X (Bylaws)

Copy of the Bylaws containing the proposed changes and comparison with the current version

ANNEX XI (Protocol and Justification of the Partial Spinoff)

Protocol and Justification of the Partial Spin-off

ANNEX XII (Information on the Partial Spin-Off)

Annex 20-A to CVM Instruction No. 481/09

**ANNEX I
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

SECOND CALL NOTICE

EXTRAORDINARY SHAREHOLDERS' MEETING

Considering that the minimum quorum for opening the Extraordinary Shareholders' Meeting called for April 19, 2021, at 3 p.m., with respect to items (2) to (10) of the Agenda, as set forth in article 135 of Law No. 6,404/76, was not reached, the Board of Directors of Oi S.A. – In Judicial Reorganization ("Company" or "Oi") invites the Shareholders, on second call, to attend the Extraordinary Shareholders' Meeting (the "EGM") to be held on April 30, 2021, at 4 p.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) Ratification of the appointment and engagement of the specialized company Meden Consultoria Empresarial Ltda. ("Meden"), responsible for preparing (i) the appraisal report, at book value, of Telemar's shareholders' equity, to be incorporated to the Company's shareholders' equity, (ii) the valuation report of the shareholders' net equity of the Company and Telemar, at market prices, on the same date and according to the same criteria, for purposes of article 264 of Law no. 6,404/1976 (the "Brazilian Corporation Law"), (iii) the valuation report containing the economic and financial valuations of Telemar and Oi, according to the discounted cash flow method, and (iv) the valuation report of the spun-off portion of Brasil Telecom Comunicação Multimídia S.A. ("BTCM"), indirect subsidiary of the Company, to be incorporated to the Company's shareholders' equity (jointly, the "Valuation Reports");
- (2) Evaluation and deliberation about the valuation reports prepared by Meden, for the purposes of the merger of Telemar by the Company;
- (3) Evaluation and deliberation about the valuation report prepared by Meden, for the purposes of the transfer of the spun-off portion of BTCM to the Company;
- (4) Examination, discussion and resolution on the Protocol and Justification of the Merger of Telemar Norte Leste 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 Telemar with and into the Company (the "Merger");
- (5) Resolution on the Merger proposal, under the terms of the Protocol and Justification of the Merger and pursuant to article 227 of the Brazilian Corporation Law, and the corresponding amendment to

the *caput* of Article 5 of the Company's Bylaws to reflect the issuance of common shares to be held in treasury as a result of the Merger, without changing the amount of its capital stock;

- (6) Examination, discussion and resolution on the Protocol and Justification of the Partial Spin-off of Brasil Telecom Comunicação Multimídia S.A. with the Transfer of the Spun-Off Portion to Oi S.A. - In Judicial Reorganization, including all its attachments ("Protocol and Justification of the Partial Spin-off"), which establishes the terms and conditions of the partial spin-off of BTCM (the "Partial Spin-off") with the transfer of the spun-off portion to the Company (the "Transfer of the Spun-off Portion");
- (7) Resolution on the Transfer of the Spun-off Portion of BTCM proposal, in the terms of the Protocol and Justification of the Partial Spin-off and in the form of article 229 of the Brazilian Corporation Law;
- (8) Amendment to the wording of article 2 of the Company's Bylaws, to further detail certain activities already covered in its current corporate purpose, as a result of the Transfer of the Spun-off Portion and in preparation for the corporate reorganizations involving Oi and its subsidiaries that are necessary to comply with the Judicial Reorganization Plan; and
- (9) Authorization for the Company's management to practice all acts necessary to effect the Merger and the Transfer of the Spun-off Portion.

GENERAL INSTRUCTIONS

1. The documentation and information relating to matters that are going to be deliberated at the EGM are available at the Company's headquarters, in the Management's Proposal and in the Shareholders' Participation Manual, 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/>), with the purpose of examination by the Shareholders.

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 Law No. 6,404, enacted on December 15, 1976, as amended from time to time (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 the EGM, either in person or by proxy, are asked to send the following documents to the Company's headquarters, at 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 April 28, 2021, to the attention of the Corporate and M&A Management, or to send scanned copies of such documents in pdf format to the Company's email address, invest@oi.net.br, until 6:00 p.m. on the same date: (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 also provide 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. Pursuant to item I in conjunction with the sole paragraph of article 21-X of CVM Instruction No. 481/09, voting instructions received through the remote voting ballots (the "Remote Voting Ballot") sent by the Shareholders at the time of the first call of the Meeting will be treated normally.

Remote Monitoring of the EGM

8. 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.

9. The Shareholders who wish to participate remotely in the EGM must request such access until 4 p.m., Brasília time, on April 29, 2021, via email to invest@oi.net.br, with the following subject line: "EGM – 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 email must also include the documents set forth in the Shareholders' Participation Manual for the EGM, disclosed on this date, in PDF format.

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

11. Remote monitoring 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.

12. 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 Remote Voting Ballot at the time of the first call of the Meeting.

Rio de Janeiro, April 20, 2021

Eleazar de Carvalho Filho
Chairman of the Board of Directors

**ANNEX II
(INFORMATION ON APPRAISERS)**

A. Annex 21 to CVM Instruction No. 481

1. 1. List the appraisers recommended by the management

Meden Consultoria Empresarial Ltda., formerly known as Valore Consultoria Empresarial Ltda., a limited-liability company with headquarters at Rua Primeiro de Março, No. 23, pavimento 2, Centro, Rio de Janeiro, RJ, CEP 20010-904, enrolled with the Corporate Taxpayers' Registry (CNPJ/ME) under No. 27.936.447/0001-23 ("Meden"), was hired to assess:

- (a) shareholders' net equity of Telemar Norte Leste S.A. – In Judicial Reorganization ("Telemar"), at book value, to be incorporated into the shareholders' equity of Oi S.A. – In Judicial Reorganization (the "Company"), based on the financial statements of Telemar assessed on the base date of December 31, 2020 (the "Base Date");
- (b) the shareholders' net equity of Telemar and the Company, at market prices, according to the same criteria and on the Base Date, exclusively for the purposes of article 264 of Law No. 6.404/1976;
- (c) Telemar and the Company for their economic and financial values, according to the discounted cash flow method, which will serve as a basis for determining the substitution ratio between shares issued by Telemar and new shares to be issued and held in treasury by Oi as a result of the merger; and
- (d) the assets and liabilities that make up the portion of the equity of Brasil Telecom Comunicação Multimídia S.A. ("BTCM") which will be spun off and incorporated into the Company's equity, based on BTCM's financial statements drawn up on the Base Date.

2. Describe the qualification of the recommended appraisers

Meden is a limited-liability company organized since June 2017, acting in the market since its organization, which is focused on the preparation of economic reports, appraisal reports of shareholders' net equity at book and market value, management of fixed assets, valuation of personal and real property, evaluation of intangibles, and other related services.

Valore Consultoria e Avaliações Ltda. is also part of the Meden group, with a focus on the preparation of appraisal reports of shareholders' net equity at book value.

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

A copy of the work and compensation proposals of the appraisers was made available to the Company's shareholders, through IPE System, and can be verified at the websites of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, or CVM) (www.cvm.gov.br), of B3 S.A. – Brasil, Bolsa, Balcão ("B3") (www.b3.com.br) and the Company.

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

Over the past 3 years, Meden has prepared a review report on the economic useful lives of Oi Companies' movable assets and two reports to meet the demands arising from the Company's judicial reorganization, as well as an Appraisal Report, at book value, of the net assets forming

BTCM's spun-off portion, which was incorporated by Oi Móvel S.A. - In Judicial Reorganization ("Oi Móvel") in January 2021.

Furthermore, the Meden group entities have also prepared the following appraisal reports, within the scope of the Oi Companies restructuring process provided for in the Judicial Reorganization Plan of the Company and its subsidiaries under judicial reorganization:

- (a) The appraisal report, at book value, of the Shareholders' 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) The appraisal report, at book value, of the Shareholders' Net Equity of Copart 4 Participações S.A. - In Judicial Reorganization, for its merger with and into Telemar in January 2019;
- (c) The appraisal report, at book value, of the Shareholders' Net Equity of Copart 5 Participações S.A. - In Judicial Reorganization, for its merger with and into the Company in March 2019;
- (d) Valuation Report of the book value of the spun-off net assets of Oi Móvel that were merged into Dommo Empreendimentos Imobiliários Ltda. ("Dommo") in December 2019;
- (e) Appraisal Report of the book value of the assets of Oi Móvel that were contributed as payment of a capital increase in BTCM in June 2020;
- (f) The appraisal report, at book value, of the Shareholders' 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 that were contributed as payment of a capital increase in Caliteia RJ Infraestrutura e Redes de Telecomunicações S.A. in August 2020;
- (h) Valuation Report of the book value of BTCM's spun-off net assets that were incorporated into Drammen RJ Infraestrutura e Redes de Telecomunicações S.A. ("Drammen") in September 2020;
- (i) Valuation Report of the book value of the assets of Oi Móvel that were contributed as payment of a capital increase in BTCM in October 2020; and
- (j) Appraisal Reports of the book value of the assets of the Company, Telemar and Oi Móvel that were contributed as payment of a capital increase in Drammen in October 2020.

ANEXO II
INFORMATION ON APPRAISERS

B. Commercial Proposals



MEDEN
CONSULTORIA

November 11, 2020
C/O: Mr. Antonio Carlos Correa Neto
Telemar Norte Leste S.A. – Em Recuperação Judicial

Dear Mr. Antonio Carlos

We would like to thank you for the invitation and we are pleased to present our proposal for the provision of services related to SAP Contract No. 4600049550.

1. Project Description

1.1. Initial Understanding

The Oi Group is promoting a corporate reorganization in its economic group and sought out Meden Consultoria to prepare the pertinent appraisal report.

1.2. Escopo do projeto

Elaboration of an appraisal report of the net equity of Telemar Norte Leste SA - Em Recuperação Judicial ("TMAR"), for the purposes of merger by Oi SA - Em Recuperação Judicial ("Oi SA"), in order to comply with articles 226 and 227 of Law 6,404 / 76 ("Corporate Law").

TMAR has the following relevant investments, direct and indirect, which will also be evaluated:

- ✂ CALI - CALITEIA RJ Infraestrutura e Redes de Telecomunicações S.A.
- ✂ BRPE - Brasil Telecom Call Center S.A.
- ✂ TSR - SEREDE – Serviços de Rede S.A.
- ✂ SMPE- Oi Móvel S.A.
- ✂ MRED - Brasil Telecom Comunicação Multimídia S.A.
- ✂ DAM DRAMMEN RJ Infraestrutura e Redes de Telecomunicações S.A.
- ✂ PGE – Paggo Empreendimentos Ltda.

MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

- ✂ PGA - Paggo Administradora de Crédito Ltda.
- ✂ Other investments evaluated by MEP, cost and fair value..

1.3. Documentation for project design and execution conditions

- ✂ Analytical balance sheet of the companies subject to the assessment on the base date;
- ✂ Analytical spreadsheet containing the equity equivalence calculations of subsidiaries and affiliates evaluated by MEP, directly and indirectly;
- ✂ Audited Financial Statements for the last financial year;
- ✂ Copy of Oi's complete report of the 3rd TRI / 2020, in PDF format,
- ✂ Analytical list of assets containing their details, extracted from equity and accounting controls and reconciled with accounting;
- ✂ Recent appraisal reports of assets;
- ✂ Sensitivity test of the recoverability of the assets of the companies subject to the assessment on the base date;
- ✂ Supporting documentation of the main equity items of the companies subject to the assessment on the base date; and
- ✂ Other documents that may be needed in the course of the project.

1.3.1.If the documents required to perform the service, as described in the clause above, are not provided by the customer in a satisfactory manner and obtaining or preparing them results in additional hours of work, the referred number of hours will be calculated and charged according to the amount of the current fees

2. Presentation

Meden Consultoria will forward its final report in a physical and electronic document in PDF - Portable Document Format and will be sent to the applicant of the proposal or representative indicated by him.

3. Term

3.1.The deadline for executing the above scope is **10 (ten)** days after

MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

receiving the information on the intended base date for the operation.

3.2.The services will start 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, the value for the performance of Meden Consultoria was budgeted at **R\$ 108,000.00** (one hundred and eight thousand reais) for the set of assessments necessary for the issue of the TMAR report, the **R\$ 12,000.00** (twelve thousand reais), per evaluation.

✂ *The values described above include all applicable taxes;*
e

✂ *Travel and accommodation expenses, if necessary, must be reimbursed by the Company.*

4.2.Payment of Meden Consultoria fees must be made in accordance with Clause 6 of the SAP contract 4600049550.

4.3.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 determined according to the amount of the current fees.

5. Work Schedule

The present proposal is valid for 30 (thirty) days, counted from its presentation, after this period has elapsed Meden Consultoria may modify any terms and conditions stipulated herein.

6. Confidentiality

Meden Consultoria is responsible for maintaining, in a confidential and confidential nature, for an indefinite period, any and all information that it has access during the performance of the services. For these purposes, information that includes, but is not limited to: databases, reports,

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financial data; information relating to contracts, as well as other information obtained orally, in writing, recorded or otherwise disclosed by the client.

Meden has no conflict of interest in any matter that would reduce or impact the independence necessary for the performance of its assessment reports.

7. General Conditions

- 7.1.** The schedule of services pertaining to the contracted service will be defined immediately after the 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 subject to review and / or audit 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 service provision proposal may be terminated by mutual agreement between the Parties. In this case, the interruption of services in progress will imply the payment of an amount proportional to the work performed to Meden Consultoria, in accordance with the fees established in Clause Four.
- 7.4.** Travel and accommodation expenses when incurred outside of Greater Rio are not included in our fees. If these are necessary for the performance of services, they will be charged separately by means of a debit note, however, subject to prior approval by the client. . However, it should be noted that these will be properly controlled based on the presentation of receipts / vouchers and incurred exclusively in situations inherent to the provision of our services.
- 7.5.** The parties elect the forum of the Capital of the City of Rio de Janeiro, to the exclusion of any other, however privileged it may be, as the sole competent body to settle disputes resulting from the

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application of this contract, as well as all cases not provided for in this instrument..

8. Agreement

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

After acceptance by the contractor, this proposal takes the form of a contract, in accordance with the civil legislation in force.

Regards,


ANTONIO NICOLAU
Managing Partners

Acceptance: Rio de Janeiro, November ,2020.

Representante legal

Cargo:

CNPJ:

Testemunha 1:

CPF:

Testemunha 2:

CPF:



MEDEN
CONSULTORIA

MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

January 27, 2021
C/o: Mr. Antônio Carlos Correia Neto
Oi S.A. – Em Recuperação Judicial

Adress: 425 Humberto de Campos
Street, Leblon – Rio de Janeiro, RJ,
Brazil

Dear Mr. Antônio Carlos Correia Neto,

We are honored with the confidence demonstrated with the invitation received and we are pleased to present our proposal for the provision of services.

1. Project Description

1.1. Company Description

Oi.S.A – Em Recuperação Judicial (“Oi S.A”) is a company in the telecommunications industry that pioneered the provision of mobile telephone services, broadband, cable TV, local and long distance voice transmission, having the largest Wi-Fi network in Brazil. In addition, the company offers innovative IT solutions, hosted on cloud computing platforms for companies of all sizes.

The company has about 50 million Revenue Generating Units (RGUs), of which about 40 million were in the Personal Mobile segment, 16.3 million in the Residential segment and 6.5 million in the B2B segment (large corporations and SMEs).

In June 2016, the company filed for a Judicial Recovery (“RJ”) in the 7th Business Court of the Rio de Janeiro State Court of Justice, then the largest judicial recovery in the history of Brazil.

1.2. Understanding of the situation

Oi S.A. has been carrying out several corporate restructurings, aiming to reduce its cost structure and segregate certain assets for sale under its Judicial Recovery Plan.

For this, the company intends to carry out the merger of its subsidiary Telemar Norte Leste S.A. (“TMAR”), an operation in which the shares of such subsidiary will be extinguished and replaced by Oi S.A. shares.

MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

In this context, the company's management invited Meden Consultoria to prepare the reports accordingly.

1.3. Project Scope

Elaboration of the appraisal report of Oi S.A. and TMAR as of the same date and by the same assessment criteria, as provided for in article 264 of the Corporate Law.

According to CVM (Brazilian equivalente to SEC) Instruction 565, the methodology to be applied may be that of Equity at Market Prices or Discounted Cash Flow, the latter being able to be used only if it has not already been used as the primary methodology to establish the relationship proposed replacement.

As informed by the company's management, the exchange ratio for this transaction was **not** based on the equity at market prices of either of the two involved. So, this will be the methodology adopted in this report.

1.4. Documentation for project design and execution conditions

- ✂ Analytical trial balance of the companies at the base date of the evaluation;
- ✂ DF's audited from the last 3 fiscal years;
- ✂ Group organization chart with the respective shareholdings;
- ✂ Companies' multi-annual budget;
- ✂ Details of the company's cost of debt;
- ✂ Database of the company's fixed assets;
- ✂ Last property appraisal reports made by the company or by third parties;
- ✂ Quotation with equipment suppliers and other relevant fixed assets;
- ✂ Inventory reports made recently by the company or third parties;
- ✂ Due Diligence Report for off-balance liabilities;
- ✂ Market studies carried out by the company or by third parties; and
- ✂ Other documents that may be needed in the course of the project.

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1.4.1.If the documents required to perform the service, as described in the clause above, are not provided by the customer in a satisfactory manner and obtaining or preparing them results in additional hours of work, the aforementioned number of hours will be calculated and charged according to the amount of the current fees.

2. Service Presentation

Meden Consultoria will send its final electronic report in PDF - Portable Document Format and will be sent to the applicant of the proposal or representative indicated by him.

3. Terms

3.1.The deadline for executing the above scope is up to **30 (thirty)** days after receiving the information on the intended base date for the operation.

3.2.The services will start with the express acceptance of this proposal and access to the requested information.

3.3.After sending the 1st draft, the contractor will have 30 (thirty) days to make its comments. If there is no manifestation within this period, Meden Consultoria will understand the project as completed and will provide for the signature of the report, remaining at the contractor's disposal to provide any clarifications.

4. Fees

4.1.Due to the scope of the technical services and considering the complexity of the work, Meden's performance value was budgeted at **R\$ 510,000.00 (five hundred ten thousand reais)** for the entire project, to be paid as follows:

- ✱ 40% (forty percent) in accepting the proposal;
- ✱ 30% (thirty percent) in the delivery of the draft report; and
- ✱ 30% (thirty percent) in the delivery of the final report.

Fees above include payable taxes.

MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

4.2.The invoice will expire on the 5th day after its presentation. After maturity, interest of 1% (one percent) per month will be charged on the net amount of the invoice, plus a 2% penalty on the amount of the invoice for default.

4.3.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 determined according to the amount of the current fees.

5. Validity of the proposal

5.1.The present 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 maintaining, in a confidential and confidential nature, for an indefinite period, any and all information that it has access during the performance of the services. For these purposes, information that includes, but is not limited to: databases, reports, financial data; information relating to contracts, in addition to other information obtained orally, in writing, recorded or otherwise disclosed by the client.

7. General Conditions

7.1.The schedule of services pertaining to the contracted service will be defined immediately after the 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 subject to review and / or audit 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 service provision proposal may be terminated by mutual agreement between the Parties. In this case,

MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

the interruption of services in progress will imply the payment of the proportional to the work performed by Meden Consultoria, in accordance with the fees established in Clause Four.

7.4.Travel and accommodation expenses when incurred outside of Greater Rio are not included in our fees. If these are necessary for the performance of services, they will be charged separately by means of a debit note, however, subject to prior approval by the client. . However, it should be noted that these will be properly controlled based on the presentation of receipts / vouchers and incurred exclusively in situations inherent to the provision of our services.

7.5.Meden Consultoria is authorized to communicate in its information material ("website", "folder" and other means) or to third parties that the Contractor is its client.

7.6.The parties elect the forum of the Capital of the City of Rio de Janeiro, to the exclusion of any other, however privileged it may be, as the sole competent body to settle disputes resulting from the application of this contract, as well as all cases not provided for in this instrument...

8. Acceptance and Contract

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

After acceptance by the contractor, this proposal takes the form of a contract, in accordance with the civil legislation in force.

Sincerely,



ANTONIO NICOLAU

Managing Partner

Acceptance: Rio de Janeiro, february ____, 2021.

Legal Representative

Title:

CNPJ:

Witness 1:

CPF:

Witness 2:

CPF:

9. Attachment

9.1. Qualifications of the evaluator



MEDEN
CONSULTORIA

MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

January 27, 2021
c/o: Mr. Antônio Carlos Correia Neto
Oi S.A. – Em Recuperação Judicial

Adress: 425 Humberto de Campos
Street, Leblon – Rio de Janeiro, RJ,
Brazil

Dear Mr. Antônio Carlos Correia Neto,

We are honored with the confidence demonstrated with the invitation received and we are pleased to present our proposal for the provision of services.

1. Project Description

1.1. Company Description

Oi.S.A – Em Recuperação Judicial (“Oi S.A”) is a company in the telecommunications industry that pioneered the provision of mobile telephone services, broadband, cable TV, local and long distance voice transmission, having the largest Wi-Fi network in Brazil. In addition, the company offers innovative IT solutions, hosted on cloud computing platforms for companies of all sizes.

The company has about 50 million Revenue Generating Units (RGUs), of which about 40 million were in the Personal Mobile segment, 16.3 million in the Residential segment and 6.5 million in the B2B segment (large corporations and SMEs).

In June 2016, the company filed for a Judicial Recovery (“RJ”) in the 7th Business Court of the Rio de Janeiro State Court of Justice, then the largest judicial recovery in the history of Brazil.

1.2. Understanding of the situation

Oi S.A. has been carrying out several corporate restructurings, aiming to reduce its cost structure and segregate certain assets for sale under its Judicial Recovery Plan.

For this, the company intends to carry out the merger of its subsidiary Telemar Norte Leste S.A. (“TMAR”), an operation in which the shares of such subsidiary will be extinguished and replaced by Oi S.A. shares.

MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

In this context, the company's management invited Meden Consultoria to prepare the reports accordingly.

1.3. Project Scope

Preparation of the valuation report of Oi SA and TMAR using the discounted cash flow methodology, considering the multi-annual budget prepared by the management of the Oi group for each of these companies, as of the same date, for purposes of supporting the company in establishing the exchange ratio between Oi SA and TMAR shares.

1.4. Documentation for project design and execution conditions

- ✂ Analytical trial balance of the companies at the date of the evaluation;
- ✂ DF's audited from the last 3 fiscal years;
- ✂ Group organization chart with the respective shareholdings;
- ✂ Companies' multi-annual budget;
- ✂ Details of the company's cost of debt;
- ✂ Database of the company's fixed assets;
- ✂ Due Diligence Report for off-balance liabilities;
- ✂ Market studies carried out by the company or by third parties (if any); and
- ✂ Other documents that may be needed in the course of the project.

1.4.1. If the documents required to perform the service, as described in the clause above, are not provided by the customer in a satisfactory manner and obtaining or preparing them results in additional hours of work, the aforementioned number of hours will be calculated and charged according to the amount of the current fees.

2. Service Presentation

Meden Consultoria will send its final electronic report in PDF - Portable Document Format and will be sent to the applicant of the proposal or

MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

representative indicated by him.

3. Terms

- 3.1. The deadline for executing the above scope is up to **30 (thirty)** days after receiving the information on the intended base date for the operation.
- 3.2. The services will start with the express acceptance of this proposal and access to the requested information.
- 3.3. After sending the 1st draft, the contractor will have 30 (thirty) days to make its comments. If there is no manifestation within this period, Meden Consultoria will understand the project as completed and will provide for the signature of the report, remaining at the contractor's disposal to provide any clarifications.

4. Fees

- 4.1. Due to the scope of the technical services and considering the complexity of the work, Meden's performance value was budgeted at **R\$ 120,000.00 (one hundred and twenty thousand reais)** for the entire project, to be paid as follows:
- ✳ 40% (forty percent) in accepting the proposal;
 - ✳ 30% (thirty percent) in the delivery of the draft report; and
 - ✳ 30% (thirty percent) in the delivery of the final report.

Fees above include payable taxes.

- 4.2. The invoice will expire on the 5th day after its presentation. After maturity, interest of 1% (one percent) per month will be charged on the net amount of the invoice, plus a 2% penalty on the amount of the invoice for default.
- 4.3. 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 determined according to the amount of the current fees.

5. Validity of the proposal

5.1. The present 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 maintaining, in a confidential and confidential nature, for an indefinite period, any and all information that it has access during the performance of the services. For these purposes, information that includes, but is not limited to: databases, reports, financial data; information relating to contracts, in addition to other information obtained orally, in writing, recorded or otherwise disclosed by the client.

7. General Conditions

7.1. The schedule of services pertaining to the contracted service will be defined immediately after the 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 subject to review and / or audit 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 service provision proposal may be terminated by mutual agreement between the Parties. In this case, the interruption of services in progress will imply the payment of the proportional to the work performed by Meden Consultoria, in accordance with the fees established in Clause Four.

7.4. Travel and accommodation expenses when incurred outside of Greater Rio are not included in our fees. If these are necessary for the performance of services, they will be charged separately by means of a debit note, however, subject to prior approval by the client. . However, it should be noted that these will be properly controlled based on the presentation of receipts / vouchers and

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incurred exclusively in situations inherent to the provision of our services.

7.5. Meden Consultoria is authorized to communicate in its information material ("website", "folder" and other means) or to third parties that the Contractor is its client.

7.6. The parties elect the forum of the Capital of the City of Rio de Janeiro, to the exclusion of any other, however privileged it may be, as the sole competent body to settle disputes resulting from the application of this contract, as well as all cases not provided for in this instrument..

8. Acceptance and Contract

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

After acceptance by the contractor, this proposal takes the form of a contract, in accordance with the civil legislation in force.

Sincerely,



ANTONIO NICOLAU

Managing Partner

Acceptance: Rio de Janeiro, ____ of february, 2021.

Legal Representative

Title:

CNPJ:

Witness 1:

CPF:

Witness 2:

CPF:

9. Attachment

9.1. Qualifications of the evaluator



MEDEN
CONSULTORIA

MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

January 21st 2021

To: Mr. Antônio Carlos Correa Neto
Brasil Telecom Comunicação Multimídia S.A.

Address: Humberto de Campos St, 425 /
5th and 7th floor – Leblon
Rio de Janeiro – RJ

Dear Mr. Antônio Carlos,

We are honored with the demonstration of confidence expressed through the invitation requested by you. and we present to you, with satisfaction, our proposal to provide services.

1. Project Description

1.1. Understanding

Brasil Telecom Comunicação Multimídia SA (“BTCM”) intends to partially split its assets to be merged into Oi SA - In Judicial Recovery (“Oi SA”), based on articles 226 and 227 of Law 6,404 / 76. The net assets that will be transferred are mainly composed of its fixed assets.

In this context, BTCM sought Meden Consultoria prepare the appraisal report.

1.2. Project Scope

Preparation of an appraisal report of the net assets formed by certain assets determined through accounting books for the purpose of incorporation by Oi S.A. in accordance with the accounting rules issued by CTG 2002/18.

This scope provides for the preparation of a report containing, at least, the following topics:

- ✂ Characterization of the assets and liabilities that will be transferred;
- ✂ Analysis and reconciliation of the main assets and liabilities subject to assessment as of the valuation date;
- ✂ Sampling verification of support documentation; and
- ✂ Issuance of Meden’s opinion on the evaluated assets.

1.3. Documentation needed and execution conditions

- ✂ balance sheet of the company as of the valuation date, in Excel format, underlining the target assets of the evaluation;

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- ✂ Copy of the fixed assets database detailing the assets subject to evaluation as of the valuation date;
- ✂ Report of the physical inventory of the goods subject to assessment prepared by a specialized company;
- ✂ Supporting documentation of other accounts that may be part of the assessment; and
- ✂ Other documents that may be needed in the course of the project.

1.3.1. Caso os documentos necessários para execução do serviço, conforme descritos na cláusula acima, não sejam fornecidos pelo cliente de forma satisfatória e sua obtenção ou elaboração resulte em horas adicionais de trabalho, a referida quantidade de horas será apurada e cobrada conforme valor dos honorários vigentes.

2. Report Presentation

2.1. Meden will forward its final electronic report in PDF - Portable Document Format in Portuguese and English languages, both of which will be sent to the applicant for the proposal or representative indicated by him.

3. Term

3.1. The deadline for executing the scope above is 5 (five) days after receiving the information on the intended base date for the operation.

3.2. The services will start with the express acceptance of this proposal and access to the requested information.

4. Fees

4.1. Considering the scope of the report and the complexity of the work, the fees for Meden's performance are estimated to be **R\$ 12,000.00 (twelve thousand reais)** for the engagement; and

4.2. The cost for the translation of the report into the English version is estimated to be **R\$ 2,000.00 (two thousand reais)**.

The fees above include all taxes and Other expenses estimated for the work.

4.3. Meden's fees must be paid in accordance with Clause 6 of the SAP contract 4600049550.

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

4.5. Activities not described in the scope of this proposal that may be demanded

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by the Client will be charged by issuing an activity report by Meden and will be charged as additional hours determined according to the amount of the current fees.

5. Validity of the Proposal

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

6. Confidentiality

6.1. Meden is responsible for maintaining, confidentiality, for an indefinite period, of any and all information that it has access during the performance of the services. For these purposes, information that includes, but is not limited to: databases, reports, financial data; information relating to contracts, in addition to other information obtained orally, in writing, recorded or otherwise disclosed by the client.

7. General Conditions

7.1. The schedule of services pertaining to the contracted service will be defined immediately after the 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 subject to review and / or audit by Meden with the purpose of expressing an opinion on these. However, we will look holistically at their internal coherence.

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

7.4. Meden Consultoria is authorized to communicate in its information material ("website", "folder" and other means) or to third parties that the Contractor is its client.

7.5. The parties elect the forum of the Capital of the City of Rio de Janeiro, at the expense of any other, however privileged it may be, as the sole competent body to settle disputes resulting from the application of this contract, as well

MEDEN CONSULTORIA EMPRESARIAL LTDA: MEDEN CONSULTORIA

as all cases not provided for in this instrument..

8. Acceptance and Contract

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

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

Sincerely,



ANTONIO NICOLAU
CEO

Acceptance: Rio de Janeiro, January ____ of 2021.

Legal Representative

Occupation:

CNPJ:

Witness 1:

CPF:

Witness 2:

CPF:

ANNEX III
MERGER APPRAISAL REPORTS

Appraisal Report of Telemar's Shareholders' Equity

Document available in the Empresas.NET System of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), in the category *Economic and Financial Data*, type *Appraisal Report*.

ANNEX IV
MERGER APPRAISAL REPORTS

**Appraisal Report of Telemar's and the Company's
shareholders' equity, at market prices**

Document available in the Empresas.NET System of the Brazilian Securities and Exchange
Commission (*Comissão de Valores Mobiliários*), in the category *Economic and Financial Data*,
type *Appraisal Report*.

ANNEX V
MERGER APPRAISAL REPORTS

**Appraisal Report containing the economic-financial valuations of Telemar and Oi,
according to the discounted cash flow method**

Document available in the Empresas.NET System of the Brazilian Securities and Exchange
Commission (*Comissão de Valores Mobiliários*), in the category *Economic and Financial Data*,
type *Appraisal Report*.

ANNEX VI
PARTIAL SPIN-OFF APPRAISAL REPORT

Appraisal Report of the spun-off portion of BTM

Document available in the Empresas.NET System of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), in the category *Economic and Financial Data*, type *Appraisal Report*.

ANNEX VII
PROTOCOL AND JUSTIFICATION OF THE MERGER

Document available in the Empresas.NET System of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), in the category *General Meeting*, type *Extraordinary General Meeting*, kind *Protocol and Justification of a Merger, Spin-off or Consolidation*.

ANNEX VIII
INFORMATION ON THE MERGER

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

1. Protocol and justification of the operation, under articles 224 and 225 of Law no. 6,404, of 1976

The Protocol and Justification of the Merger of Telemar Norte Leste S.A. – In Judicial Reorganization (“Telemar” or the “Merged Company”) with and into Oi S.A. – In Judicial Reorganization (“Oi” or the “Company” and, together with Telemar, the “Parties”) is available in Annex VII to this Proposal and also available on the Company's website (www.oi.com.br/ri) and in CVM's Sistema Empresas.NET (www.cvm.gov.br), in addition to the website of B3 S.A. - Brasil, Bolsa, Balcão (www.b3.com.br).

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

There are no agreements, contracts and pre-contracts, 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 operation.

3. Operation description, including:

a. Terms and conditions

The proposed transaction consists of the merger of Telemar, wholly-owned subsidiary of Oi, with the full transfer of Telemar's shareholders' equity, valued at its book value, to Oi, which will succeed the former universally, to all its assets, rights and obligations, so that Telemar will cease to exist, pursuant to articles 227 *et seq.* of Law No. 6,404/1976 (*Lei das Sociedades Anônimas*, or the “Brazilian Corporation Law”) (the “Merger”).

On this date, all the shares representing Telemar's capital stock are directly held by Oi. At the time of the Merger, 192,153,544 (one hundred and ninety-two million, one hundred and fifty-three thousand, five hundred and forty-four) registered common shares and 207,007,127 (two hundred and seven million, seven thousand, one hundred and twenty-seven) registered Class “A” preferred shares issued by Telemar will be extinguished and 30,595,616 (thirty million, five hundred and ninety-five thousand, six hundred and sixteen) remaining registered Class “A” preferred shares issued by Telemar will be replaced by 644,019,090 (six hundred and forty-four million, nineteen thousand and ninety) common shares issued by Oi, to be held in treasury, as provided for in article 226, paragraph 1, of the Brazilian Corporation Law and observing the limit of 10% (ten percent) of the outstanding common shares issued by Oi provided for in CVM Instruction No. 567/2015. Oi's shares will be issued in accordance with a replacement ratio determined based on the economic and financial evaluations of Telemar and Oi, mentioned in item 5, “e”, below.

The Company clarifies that the 30,595,616 (thirty million, five hundred and ninety-five thousand, six hundred and sixteen) registered Class “A” preferred shares issued by Telemar, representing 7.12% (seven integers and twelve hundredths percent) of Telemar's share capital, which will be replaced by shares issued by Oi in the Merger, correspond to shares that, on this date, are committed in favor of Pharol, SGPS S.A. (“Pharol”), as guarantee of the fulfillment of the obligation assumed by Oi upon the contribution of assets by Pharol to Oi's capital, in the context

of the strategic alliance between them in 2014, whereby Oi undertook to maintain Pharol free from any loss arising from tax or anti-competitive obligations related to such assets, and therefore to replace certain legal guarantees relating to Pharol's lawsuits with the Portuguese tax authorities ("Telemar Shares given as Guarantee").

Accordingly, a total of 644,019,090 (six hundred and forty-four million, nineteen thousand and ninety) shares of Oi that will be issued in the Merger to replace the Telemar Shares given as Guarantee, as a result of the Merger, will be pledged as collateral in compliance with the obligations of Oi that on this date are guaranteed by the Telemar Shares given in Guarantee. The Company clarifies that, if the aforementioned guarantees that will be constituted on Oi shares issued in the Merger are to be foreclosed in the future, such shares must be sold and the proceeds of the sale must be used to pay the creditors guaranteed by such shares.

Since the transaction is a merger of a company whose shares are fully held by Oi, the Merger shall not result in an increase of Oi's shareholders' equity. Therefore, since Oi has a consolidated record of Telemar in its consolidated financial statements, by the equity accounting method, it shall not have its capital stock changed due to the Merger. The totality of Oi's shares that will be issued to replace the shares of Telemar will be held in treasury, as provided for in art. 226, paragraph 1, of the Brazilian Corporation Law, so that their issuance will not result, as a result of the Merger, in immediate dilution for Oi's current shareholders. However, for information purposes, considering Oi's shareholding structure on this date, the maximum potential dilution for Oi's shareholders, if the totality of the shares issued in the Merger were no longer held in treasury and became outstanding shares, would be 9.76% (nine integers and seventy-six hundredths percent).

The Merger represents one of the corporate reorganization operations provided for in the JRP, as defined in item 5, "a", of this Annex, with a view to optimizing operations and increasing the results of Oi and its direct and indirect subsidiaries (the "Oi Companies"), as well as obtaining a more efficient and adequate structure for the implementation of the proposals foreseen in the JRP and for the continuity of the Oi Companies' activities.

The unification of the operations of the Parties, through consolidation of the developed activities, will bring considerable administrative and economic benefits, optimizing the operations and increasing the results of Oi Companies with reduction of costs and generation of synergy gains for greater efficiency in the offer of services, as well as obtaining a more efficient and adequate structure to implement the proposals foreseen in the JRP and the continuity of the activities of the Oi Companies, contributing to their uplift.

b. Obligations to indemnify:

i. The managers of any involved company

There is no obligation to indemnify the managers of Oi or Telemar due to the Merger.

ii. If the operation does not occur

There is no obligation to indemnify if the Merger does not occur.

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

Since Oi is the single shareholder of Telemar, there shall be no change to Oi's capital stock due to the Merger nor immediate dilution for its shareholders. At the time of the Merger, 192,153,544

(one hundred and ninety-two million, one hundred and fifty-three thousand, five hundred and forty-four) registered common shares and 207,007,127 (two hundred and seven million, seven thousand, one hundred and twenty-seven) registered Class “A” preferred shares issued by Telemar will be extinguished and 30,595,616 (thirty million, five hundred and ninety-five thousand, six hundred and sixteen) registered Class “A” preferred shares issued by Telemar will be replaced by 644,019,090 (six hundred and forty-four million, nineteen thousand and ninety) common shares issued by Oi, to be held in treasury, as provided for in article 226, paragraph 1, of the Brazilian Corporation Law and observing the limit provided for in CVM Instruction No. 567/2015. All shares issued by Oi currently outstanding shall remain with the same rights and advantages and there will be no immediate dilution for Oi’s current shareholders as a result of the Merger.

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

The merger of Telemar is one of the corporate restructuring operations already pre-approved in the JRP.

e. Assets and liabilities elements which shall constitute each part of the equity, in the event of spin-off

Not applicable, since it is a merger.

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

Not applicable.

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

Oi’s current purpose - and it shall remain so after the Merger – is the performance 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 publicly-held corporation registration.

5. Analysis of the following aspects of the operation:

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

Oi and Telemar are undergoing a judicial reorganization process together with other companies directly or indirectly controlled by Oi (all, jointly, "Companies in Judicial 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 ("Judicial Reorganization Court") on January 8, 2018, according to a decision published on February 5, 2018. It was later amended at the General Creditors Meeting held on September 8, 2020 and ratified by the Judicial Reorganization Court on October 5, 2020, pursuant to the decision published on October 8, 2020 (the "JRP").

The JRP established the adoption of a series of measures by the Companies in Judicial Reorganization, aimed at uplifting the Oi Companies, including corporate reorganization

transactions aimed at optimizing operations and increasing the Oi Companies results, as well as obtaining a more efficient and appropriate structure for implementing the proposals under the JRP and continuing the activities of the Oi Companies.

The Merger is expressly mentioned in Annex 7.1 to the JRP as one of the corporate reorganization operations that may be carried out by the Companies in Judicial Reorganization and will contribute to achieve the goals mentioned in the previous item.

The unification of the operations of the Parties, 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 offer of services, contributing to the achievement of the objectives mentioned above by the Oi Companies.

b. Costs

The managers of the Company and Merged Company estimate that the costs of realizing the Merger will be approximately R\$ 39,600,000.00 (thirty-nine million six hundred thousand 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.

Except for the risks mentioned above, 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 Managers of the Companies evaluated other possible corporate operations, but they decided on the corporate merger as it was the most appropriate one to be implemented in order to achieve the proposed objectives, considering the costs involved and the gains and synergies expected from the operation (item 3, "a" and 5 "a"), as well as the fact that Telemar is a wholly owned subsidiary of Oi, not resulting in any dilution for its shareholders, considering that the issued shares will be held in treasury.

e. Replacement ratio

As explained above, in the act of the Merger, 30,595,616 (thirty million, five hundred and ninety-five thousand, six hundred and sixteen) Class "A" preferred registered shares issued by Telemar will be replaced by 644,019,090 (six hundred and forty-four million, nineteen thousand and ninety) common shares issued by Oi, to be held in treasury, as provided for in article 226, paragraph 1, of the Brazilian Corporation Law and subject to the limit of 10% (ten percent) provided for in CVM Instruction No. 567/2015.

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

- i. **Stock replacement ratio calculated in accordance with art. 264 of Act No. 6,404 of 1976**
- ii. **Detailed description of the process of trading the replacement ratio and other terms and conditions of the operation**
- iii. **If the transaction has been preceded, in the last 12 (twelve) 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**

The replacement ratio between shares issued by Telemar and new shares issued by Oi that will be held in treasury was determined based on economic and financial valuations of Telemar and Oi, based on the discounted cash flow method, on the base of December 31, 2020 ("Base Date"), object of an appraisal report prepared by an independent specialized company, Meden Consultoria Empresarial Ltda. ("Meden").

Additionally, considering that Oi shares will be issued as a result of the Merger, which will be fully held in treasury, for the purposes of art. 264 of the Brazilian Corporation Law, Meden also prepared an appraisal report on the net assets of Telemar and Oi, valued at market prices, on the Base Date, which indicated a less advantageous replacement ratio than the replacement ratio proposed by management of the Company for the Merger.

The Company reiterates that the Oi shares that will be issued to replace the shares issued by Telemar will be fully held in treasury, as provided for in article 226, paragraph 1, of the Brazilian Corporation Law, so that their issuance will not result, as a result of the Merger, in immediate dilution for Oi's current shareholders. However, for informational purposes, considering Oi's shareholding structure on this date, the maximum potential dilution for Oi's shareholders, if the totality of the shares issued in the Merger ceased to be held in treasury and became shares in circulation, would be 9.76% (nine integers and seventy-six hundredths percent).

Finally, the Company clarifies that the studies and evaluations were contracted by Oi's management to support the proposed replacement ratio and provide sufficient and complete information to its shareholders, considering that Oi holds 100% (one hundred percent) of Telemar's shares.

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

The Copies of the minutes of the meetings of the Board of Directors, in which the operation was discussed, and of the Fiscal Council, which gave a favorable opinion on the proposed Merger, are in the Annex VIII (B) and Annex VIII (C) of this Proposal and available on the Company's website (www.oi.com.br/ri) and in CVM's Sistema Empresas NET (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 (i) the appraisal report at book value of Telemar's shareholders' equity, to be used in the Merger ("Equity Report"), (ii) the appraisal report of Telemar and the Company, at market prices and according to the same criteria, exclusively for the purposes of article 264 of the Corporation Law ("Equity Report at Market Prices"), and (iii) the appraisal report containing the economic and financial appraisals of Telemar and Oi, according to the discounted cash flow method, used as the basis for determining the replacement ratio ("Economic Appraisal Report"). Copies of the referred appraisal reports, previously prepared by Meden, constitute Annexes III, IV and V of this Proposal.

Finally, the Company clarifies that the studies and evaluations were contracted by Oi's management to support the proposed replacement ratio and provide sufficient and complete information to its shareholders, considering that Oi holds 100% (one hundred percent) of Telemar's shares.

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 operation

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 should be amended to reflect the issuance of new common shares, which will be held in treasury, as a result of the Merger, with no share capital increase or immediate dilution for Company's current shareholders. Thus, the Company's management submits to the approval of its shareholders the proposal to amend the *caput* of the Article 5 of the Bylaws, so that it becomes effective with the following wording:

Article 5 - The subscribed and fully paid-in capital stock is R\$ 32,538,937,370.00 (thirty-two billion, five hundred and thirty-eight million, nine hundred and thirty-seven thousand, three hundred and seventy reais), represented by six billion, five hundred and ninety-eight million, two hundred and twenty-four thousand and ninety-one (6,598,224,091) shares, with six billion, four hundred and forty million, four hundred and ninety-six thousand, eight hundred and fifty (6,440,496,850) common shares and one hundred and fifty-seven million, seven hundred and twenty-seven thousand, two hundred and forty-one (157,727,241) preferred shares, all of them registered and with no par value.

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

Oi's and Telemar's financial statements used for the operation, as the basis for the Appraisal Reports prepared by Meden, were those corresponding to the period ended on December 31, 2020.

10. Proforma financial statements prepared for the purposes of the transaction under the specific regulation

Not applicable, pursuant to article 10 of CVM Instruction No. 565/2015, considering that the shares to be issued by Oi as a result of the Merger will be held in treasury, therefore will not represent immediate dilution for Oi's current shareholders.

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

a. Risk factors, under the terms of items 4.1 and 4.2 of the reference form

The risk factors of the Company and its subsidiaries, including the Merged Company, are included and mentioned in items 4.1 and 4.2 of the Company's Reference Form, except for the withdrawal of Telemar from the list of Companies in Judicial Reorganization, since, according to art. 227 of the Brazilian Corporation Law, Oi shall succeed the Merged Company to all rights and obligations.

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

After the Merger, the Merged Company shall be extinguished. There will be no reduction or increase in the exposure to risks as a result of the Merger.

c. Description of activities, under items 7.1, 7.2, 7.3 and 7.4 of the reference form.

Telemar is a wholly-owned subsidiary of the Company and its corporate purpose is the offer 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. Telemar may also, in the pursuit of such object: (i) incorporate third parties' assets and rights into its assets; (ii) hold equity interests in the share capital of other companies; (iii) set up wholly-owned subsidiaries for the execution of activities included in its object and which are recommended to be decentralized; (iv) promote the import of goods and services necessary for the performance of activities included in its object; (v) provide technical assistance services to telecommunications companies, carrying out activities of common interest; (vi) carry out study and research activities aimed at the development of the telecommunications sector; (vii) enter into contracts and agreements with other companies that offer telecommunications services or any persons or entities with a view to ensuring the operation of the services, without prejudice to its duties and responsibilities; and (viii) carry out other activities similar or related to its corporate purpose.

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

Telemar is directly controlled by Oi, which holds a 100% interest in its capital stock, and is part of the same "Economic Group" of the Company, pursuant to item 15 of the Reference Form.

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

Telemar is a closely-held corporation that has as its sole shareholder Oi, holder of 100% (one hundred percent) of its capital stock.

12. Description of the capital and control structure after the transaction under item 15 of the reference form

There will be no change in Oi's capital stock and shareholding structure after the Merger, since this is a merger with a company whose shares are wholly-owned by Oi. The new shares of Oi that will be issued in the Merger will all be held in treasury, so that there will be no immediate dilution for Oi's current shareholders as a result of the Merger.

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 the Merged Company, whose current fully subscribed capital stock is R\$ 19,617,609,121.24 (nineteen billion, six hundred and seventeen million, six hundred and nine thousand, one hundred and twenty-one reais and twenty-four cents) of which R\$ 19,611,092,544.58 (nineteen billion, six hundred and eleven million, ninety-two thousand, five hundred and forty-four reais and fifty-eight cents) have been paid, represented by 429,756,287 (four hundred and twenty-nine million, seven hundred and fifty-six thousand, two hundred and eighty-seven) shares, of which 192,153,544 (one hundred ninety-two million, one hundred fifty-three thousand, five hundred forty-four) common shares and 237,602,743 (two hundred and thirty-seven million, six hundred and two thousand, seven hundred and forty-three) class "A" preferred shares, all registered and with no par value.

14. Exposure of any of the companies involved in the operation, 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 operation

Not applicable.

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

a. Companies involved in operation

- i. Private purchase operations
 - average price
 - number of involved shares
 - involved securities
 - percentage in relation to the class and type of securities
 - other relevant conditions
- ii. Private sale operations
 - average price
 - number of involved shares
 - involved securities
 - percentage in relation to the class and type of securities
 - other relevant conditions
- iii. Purchase operations on regulated markets
 - average price
 - number of involved shares
 - involved securities R\$
 - percentage in relation to the class and type of securities It represents
 - other relevant conditions
- iv. Sales operations on regulated markets
 - average price
 - number of involved shares
 - involved securities
 - percentage in relation to the class and type of securities
 - other relevant conditions

b. Parties related to companies involved in the operation

- i. Private purchase operations
 - average price
 - number of involved shares
 - involved securities
 - percentage in relation to the class and type of securities
 - other relevant conditions
- ii. Private sales operations
 - average price
 - number of involved shares
 - involved securities
 - percentage in relation to the class and type of securities
 - other relevant conditions
- iii. Purchase operations on regulated markets
 - average price
 - number of involved shares
 - involved securities
 - percentage in relation to the class and type of securities
 - other relevant conditions
- iv. Sales operations on regulated markets
 - average price
 - number of involved shares
 - involved securities
 - percentage in relation to the class and type of securities
 - other relevant conditions

None.

16. Document through which the Special Independent Committee submitted its recommendations to the Board of Directors, in the case the transaction is negotiated under CVM Guiding Report 35, of 2008.

Not applicable, considering that Oi holds all the shares issued by the Merged Company and that there are no minority shareholders in Telemar and also considering that the shares issued in the Merger will be fully held in treasury by Oi.

ANNEX VIII
INFORMATION ON THE MERGER

B. Copy of the minutes of the Board of Directors meeting

Oi S.A. – In Judicial Reorganization

Taxpayer Identification Number (CNPJ/ME) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.30029520-8

Publicly-held Company

**MINUTES OF THE 279th MEETING OF THE BOARD OF DIRECTORS
HELD ON MARCH 28, 2021**

I. DATE, TIME AND PLACE OF THE MEETING: On the 28th (twenty eighth) day of the month of March 2021, at 5:30 p.m., by means of decision-making circuit, pursuant to article 29, paragraph 1, of the Company's Bylaws.

II. CALL NOTICE: Call notice made by means of individual messages sent to Directors.

III. QUORUM AND ATTENDANCE: The majority of the members of the Board were present, and signed these minutes below. The absence of Director Luis Maria Palha Viana da Silva was recorded, for considering himself to have a conflict of interest. Also in attendance were Messrs. Rodrigo Modesto de Abreu, Camille Loyo Faria, Bernardo Kos Winik, José Cláudio Moreira Gonçalves, Antonio Reinaldo Rabelo Filho, Marcelo Gazineu, Paulo Seidel, David Tavares Nunes, Antonio Carlos Correia Neto, Arthur Jose Lavatori Correa and Daniella Geszikter Ventura, all representatives of the Company. Messrs. Antonio Luiz Feijó Nicolau, Maurício Emerick Leal e Fellipe Franco Rosman, representatives of Meden Consultoria Empresarial ("Meden"), Ms. Daniela Maluf Pfeiffer, representative of the Company's Fiscal Council, and Mr. Jose Augusto da Gama Figueira, a Company's consultant, were also present.

IV. BOARD: Chairman of the Meeting: Mr. Eleazar de Carvalho Filho; Secretary of the Meeting: Mrs. Luciene Sherique Antaki.

V. AGENDA: Matters for the Extraordinary General Meeting to be held on April 19, 2021: (i) merger of Telemar with and into the Company; (ii) issuance of a statement by the Company to Anatel related to the tariff revision process; (iii) transfer of the spun-off portion of BTM to the Company; and (iv) amendment to article 2 of the Company's Bylaws.

VI. RESOLUTIONS: The Chairman having started the Meeting, the presence of Ms. Daniela Maluf Pfeiffer, the representative of the Company's Fiscal Council, was initially recorded. Next, Mr. Antonio Carlos Correa Neto presented a proposal for the merger of the wholly owned subsidiary of Oi S.A. – In Judicial Reorganization ("Oi" or the "Company"), Telemar Norte Leste S.A. – in Judicial Reorganization, with and into the Company (respectively, the "Merger" and "Telemar"), with the issue of new common shares of the Company to be held in treasury, pursuant to article 226, paragraph 1st, of Law No. 6,404/1976 (the "Brazilian Corporation Law"), clarifying that the Merger represents one of the corporate reorganization operations provided in the Judicial Reorganization Plan with a purpose of optimizing operations and increasing the results of the companies under judicial reorganization and their

other direct and indirect subsidiaries, as well as to obtain a more efficient and adequate structure for the implementation of the proposals provided in the Plan and for the continuity of the operations of the Oi Group companies, in accordance with its Strategic Plan. As a result of the Merger, Telemar will cease to exist and the Company will succeed Telemar in all its rights and obligations and the net assets of Telemar, which amounts to R\$7,156,689,966.41 (seven billion, one hundred and fifty-six million, six hundred and eighty-nine thousand, nine hundred and sixty-six *Brazilian Reals* and forty-one cents), according to the appraisal report prepared by Meden Consultoria Empresarial Ltda. (“Meden”), at book value, on the base date December 31, 2020, will be incorporated into the Company’s assets, without modifying the value of its share capital and also without immediate dilution to the current shareholders of the Company. It was informed that, with the resulting dissolution of Telemar, 192,153,544 (one hundred and ninety-two million, one hundred and fifty-three thousand, five hundred and forty-four) registered common shares and 207,007,127 (two hundred and seven million, seven thousand, one hundred and twenty-seven) registered Class “A” preferred shares issued by Telemar will be cancelled, while the remaining 30,595,616 (thirty million, five hundred and ninety-five thousand, six hundred and sixteen) registered Class “A” preferred shares of Telemar will be replaced by 644,019,090 (six hundred and forty-four million, nineteen thousand and ninety) common shares issued by Oi, to be held in treasury (“Shares Issued in the Merger”), as provided for in article 226, paragraph 1st, of the Brazilian Corporation Law. It was also informed that there are no shares issued by Oi held by Telemar and that all the Shares Issued in the Merger will replace the 30,595,616 (thirty million, five hundred and ninety-five thousand, six hundred and sixteen) shares issued by Telemar, which as of this date are pledged to Pharol, SGPS S.A. (“Pharol”), in guarantee of the fulfillment of the obligation assumed by Oi upon the investment of assets made by Pharol to Oi’s capital, in connection with the strategic alliance between them in 2014, clarifying that this counter-guarantee, given in the form of a pledge of shares, aims to maintain Pharol indemnity against tax contingencies classified as remote risk with the fiscal authority in Portugal. Therefore, as a result of the Merger, all Shares Issued in the Merger will be given as collateral in compliance with Oi’s obligations with Pharol. After clarifications provided by the representatives of the Company present at the meeting, and, furthermore, it was stated that the Fiscal Council gave a favorable opinion on the Merger, the Board of Directors, unanimously: (i) ratified the election and hiring of Meden for the elaboration of (a) the appraisal report, at book value, of Telemar’s net equity, to be incorporated into the Company’s assets; (b) the appraisal report of the Company’s and Telemar’s net assets, at market prices, on the same date and according to the same criteria, for the purposes of article 264 of the Brazilian Corporation Law; and (c) the appraisal report containing the economic-financial assessments of Telemar and the Company, according to the discounted cash flow method, all prepared on the basis of the financial statements of the Company and Telemar, as of December 31, 2020; (ii) approved the Protocol and Justification for the Merger of Telemar Norte Leste S.A. – in Judicial Reorganization with and into Oi S.A. – in Judicial Reorganization, including its annexes, which was previously made available to the Board members and which is filed with the Board Secretariat; (iii) approved the call of the Extraordinary General Meeting of the Company for April 19, 2021, to deliberate on the Merger and all related documents, with the issuance by the Company of the Shares Issued in the

Merger and the corresponding alteration of the caput of article 5 of the Bylaws, without modification in the value of the Company's share capital, pursuant to the terms of the draft of the Call Notice made available; and (iv) authorized the Company's Board of Executive Officers to take all necessary measures to implement the Merger. In relation to sub-item (ii), it was informed to the members of the Board of Directors that, by means of Judgment No 01/2021, the National Telecommunications Agency (Agência Nacional de Telecomunicações, or "Anatel") granted conditional prior approval to the Merger, subject its implementation to the publication in the Official Gazette of the Union (Diário Oficial da União) of the transfer document to Oi of the granted licenses held by Telemar for the provision of the Fixed Telephone Service (Serviço Telefônico Fixo Comutado, or "STFC"), in the public and private regimes, and of the Multimedia Communication Service (Serviço de Comunicação Multimídia, or "SCM"), including the authorizations for the right to use associated radio frequency. In turn, the issuance and publication of the aforementioned document of transfer of grants are subject to (i) the conclusion of the procedure for the revision of tariffs of STFC provided in a public regime by Oi, in accordance with the provisions of article 86, sole paragraph, item I, of Law No. 9,472/1997 ("General Telecommunications Act" or "LGT") or, alternatively, (ii) the presentation of an express statement to Anatel by Oi, duly approved by the Company's Shareholders' General Meeting, through which Oi: (ii.a) fully recognizes and assumes the economic and financial risks associated with the result of the tariff revision procedure, including those resulting from uncertainty regarding the process and the values to be stipulated by Anatel, as well as (ii.b) waives the rights to the eventual restoration of the financial situation of the concession contract, as a result of the tariff revision process, which will imply, in the extra-judicial ground, the loss of the right to resort administratively and to request arbitration, and in the judicial context, the resolution of the merit of the proceeding by waiving the right on which the action is based, pursuant to article 487, item III, point "c" of Law No 13,105/2015 ("Civil Procedure Code"). For information purposes, it was mentioned that the amount involved in the discussion which the Company proposes to waive, by issuing said statement, is around R\$ 270,000.00 (two hundred and seventy thousand Brazilian Reais), in accordance with the information in the case record of the tariff revision process pending before Anatel. The Board of Directors, after clarifications, authorized the submission to the Extraordinary General Meeting on April 19, 2021 of the Company's proposal to issue the statement required by Judgment No. 1 of January 8, 2021, which gave rise to Anatel's prior approval act for the Merger, as provided in Oi's Judicial Reorganization Plan. Regarding the sub-item (iii), Mr. Antonio Carlos Correa Neto presented a proposal for a partial spin-off of Brasil Telecom Comunicação Multimídia S.A. (respectively, the "Partial Spin-off" and "BTCM") with the transfer of the spun-off portion to the Company ("Transfer of the Spun-off Portion" and, together with the Partial Spin-off, the "Transaction"), clarifying that this is one of the corporate reorganization transactions necessary for the formation of the InfraCo IPU provided for in the Judicial Reorganization Plan, with the split and withdrawal of BTCM's assets from assets not related to the scope of such IPU and the merger of such non-related assets into Oi's assets. The Transaction shall be carried out without joint liability, so that Oi will be solely responsible for the debts, obligations or liabilities relating to the Spun-off Portion that are transferred to it as a result of the Transaction, regardless of their nature and of whether they are present, contingent, past and/or future, and Oi will not assume any responsibility,

individual or jointly, for any debits, obligations or liabilities of BTCM, whatever nature they are, present, contingent, past and/or future, that are not transferred to Oi as a result of the Transaction, as provided by the sole paragraph of article 233 of the Brazilian Corporation Law. After clarifications provided by the representatives of the Company present at the meeting, and also, having been stated that the Fiscal Council has given a favorable opinion to the Transfer of the Spun-off Portion and that the Transaction will not cause changes in the amount of the Company's and BTCM's share capital or the number of shares in which they are divided, without dilution of the shares held by the Company's shareholders, the Board of Directors unanimously: (i) ratified the election and hiring of Meden to prepare the appraisal report of the split portion of BTCM, at its book value, to be merged into the Company's assets; (ii) approved the Protocol and Justification of the Partial Spin-off of Brasil Telecom Comunicação Multimídia S.A. with the Transfer of the Spun-off portion to Oi S.A. – in Judicial Reorganization, including all its annexes ("Protocol and Justification of Partial Spin-off"), which has been previously made available to the Board of Directors and which is filed with the Board Secretariat; (iii) approved the call of the Extraordinary General Meeting of the Company for April 19, 2021, to deliberate on the Transfer of the Spun-off Portion and all related documents, in accordance with the terms of the draft of the Call Notice made available; and (iv) authorized the Company's Board of Executive Officers to take all necessary measures to implement the Transaction. Moving on to sub-item (iv), Mr. Arthur José Lavatori Correa presented a proposal to change article 2 of the Company's Bylaws for further details of activities already covered in its current corporate purpose, as a result of the Transfer of the Spun-off Portion of BTCM to Oi and in preparation for corporate reorganizations involving the Company and its subsidiaries, necessary to comply with the Judicial Reorganization Plan. The Board of Directors unanimously authorized the submission of the proposal to amend article 2 of the Company's Bylaws for the approval of the Extraordinary General Meeting that will be called for April 19, 2021.

VII. ADJOURNMENT: The material relevant to the matter in the Agenda is filed at the Company's Secretariat's office and in the Board Portal. There being no further matters to address, the Chairman of the Meeting closed the Meeting, of which these minutes were prepared. After being read and approved, the minutes were signed by all Directors in attendance and by the Secretary of the Meeting. (a.a) Eleazar de Carvalho Filho (Chairman of the Meeting), Marcos Grodetzky, Roger Solé Rafols, Henrique José Fernandes Luz, Marcos Bastos Rocha, Paulino do Rego Barros Jr., Claudia Quintella Woods, Armando Lins Netto, Mateus Affonso Bandeira and Maria Helena dos Santos F. Santana.

This is a true copy of the original recorded in the appropriate book.

Rio de Janeiro, March 28, 2021.

Luciene Sherique Antaki
Secretary of the Meeting

ANNEX VIII
INFORMATION ON THE MERGER

C. Copy of the minutes of the meeting of the Fiscal Council

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 FROM THE MINUTES OF THE MEETING OF THE FISCAL COUNCIL
HELD ON 28 MARCH 2021.**

As secretary of the meeting of the Fiscal Council, I hereby CERTIFY that the **items (5) and (6)** of the agenda of the meeting of the Fiscal Council of Oi S.A. – in Judicial Reorganization held on March 28, 2021, at 4:00 pm, by video conference, reads as follows:

*“in relation to **item (5)** of the agenda, a proposal was presented for the merger by the Company of its wholly owned subsidiary Telemar Norte Leste S.A. – in Judicial Reorganization (“Telemar”), with issue of new common shares to be held in treasury, pursuant to article 226, paragraph 1st of Law No. 6,404/76 (“Corporations Law”), without modifying the value of the Company’s share capital. The Fiscal Council members, in the exercise of the duties conferred on them by item III, of article 163 of the Corporations Law and, within the limits of their attributions, examined the proposal for the merger of Telemar by the Company, with issuance of new common shares to be held in treasury as a result of the merger of Telemar, without alteration of the value of the Company’s share capital, in accordance with the related documents (a) the Protocol and Justification of the Merger of Telemar by the Company, including all its annexes (“Protocol and Justification of Telemar”); (b) the appraisal report, at book value, of Telemar’s net assets that will be merger into the Company; (c) the appraisal report of the Company’s and Telemar’s net assets, at market values, on the same date and according to the same criteria, for the purposes of article 264 of the Corporations Law; and (d) the appraisal report containing the economic-financial evaluations of Telemar and the Company, according to the discounted cash flow method; all prepared by Meden Consultoria Empresarial Ltda. on the base date of December 31, 2020. The Fiscal Council members, after discussing the proposal and clarifying the issues raised, opined that the proposal for the merger of Telemar is in conditions to be submitted to the General Meeting of the company, in accordance with the Protocol and Justification of Telemar and the corresponding appraisal reports, with the issue of new common shares to be held in treasury, in accordance with article 226, paragraph 1st of the Corporations Law and without alteration of the value of the Company’s share capital. Regarding **item (6)** of the agenda, Mr. Antonio Carlos Correa Neto presented a proposal for the merger by the Company of the portion split of Brasil Telecom Compresa Multimidia S.A. (“BTCM”), in accordance with the documents related to the merger presented: (a) the Protocol and Justification of the Partial Spin-off of BTCM with Merger of the portion split by the Company, including all its annexes (“Protocol and Justification of BTCM”); and (b) the appraisal report of the split portion of BTCM’s net equity, at book value, prepared by Meden Consultoria Empresarial Ltda. (“Merger of the Split Portion of BTCM”). After the matters have been evaluated and discussed, and after the executive officers of the Company provided the explanations requested, the Fiscal Council members unanimously opined that the proposal to the Merger of the Split Portion of BTCM is in condition to be submitted to the General Meeting, under the terms of the Protocol and Justification of BTCM and the corresponding appraisal report.”*

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. Raphael Manhaes Martins.

Rio de Janeiro, March 28, 2021.

Daniella Geszikter Ventura
Secretary of the Meeting

ANNEX IX BYLAWS

Article 11 of CVM Instruction No. 481/09 Origin and Justification of the Proposed Amendments to the Bylaws

Report on the proposals to amend the Bylaws of Oi S.A. – In Judicial Reorganization

See below the table report detailing the origin and justification of the proposals to amend the wording of articles 2 and 5, *caput*, of the Company's Bylaws and analyzing its possible legal and economic effects, pursuant to article 11 of the CVM Instruction No. 481/09:

Current wording of the Bylaws	Wording proposed to the Bylaws	Justification
<p>Article 2 - The object of the Company is to offer telecommunications services and all activities required or useful for the delivery of these services, in accordance with concessions, authorizations and permits granted thereto.</p> <p>Sole Paragraph - In connection with achieving of its object, the Company may include goods and rights of third parties in its assets, as well as:</p> <p>I. hold equity interests in the capital of other companies;</p> <p>II. organize fully-owned subsidiaries for the performance of activities comprising its object, which are recommended to be decentralized;</p> <p>III. perform or procure the importation of goods and services that are necessary for the execution of the activities comprised in its object;</p> <p>IV. render technical assistance services to other telecommunications companies,</p>	<p>Article 2 - The object of the Company is to offer telecommunications services, <u>in any of its categories</u>, and <u>to perform</u> all activities required or useful for the delivery of these services, in accordance with concessions, authorizations and permits granted thereto.</p> <p>Sole Paragraph - In connection with achieving of its object, the Company may include goods and rights of third parties in its assets, as well as:</p> <p>I. hold equity interests in the capital of other companies;</p> <p>II. organize fully-owned subsidiaries for the performance of activities comprising its object, which are recommended to be decentralized;</p> <p>III. perform or procure the importation of goods and services that are necessary for the execution of the activities comprised in its object;</p> <p>IV. render technical assistance services to other telecommunications</p>	<p>The purpose of the proposed amendments to the wording of article 2 of the Bylaws is to further detail certain activities that are already covered in Oi's current corporate purpose, since they required or useful for the performance of telecommunications services, as already set forth in article 2 of the Company's Bylaws. The amendments aim at providing further clarity and transparency with respect to the activities the Company performs or will perform as a result of the transfer of the spun-off portion of Brasil Telecom Comunicação Multimídia S.A. to the Company and in preparation for other corporate reorganization transactions contemplated for the Oi Companies, in the context of the process of creation of the Isolated Productive Units provided for in the Judicial Reorganization Plan. Therefore, the approval of the proposed amendments to the wording of article 2 of Oi's Bylaws will not give rise to withdrawal rights.</p>

performing activities of common interest;

~~companies, — performing activities — of — common interest~~ provide services of maintenance and installation of network infrastructure and lease of physical means, including the placement of equipment, as well as perform activities related to access, storage, presentation, movement, retrieval and transmission of information, including consulting, project development, execution, implementation, marketing, operation, maintenance (technical assistance) and billing of systems related to these activities and other value-added services;

~~IV.V.~~ operate in the specialized retail and wholesale trade of telecommunication services and telephony, communication, information technology and computer products, supplies and equipment;

~~V.VI.~~ carry out the rental, maintenance, resale, operation, marketing and distribution of equipment, appliances and accessories, as well as the management, security and monitoring of mobile appliances, always in accordance with the licenses that confer such exploitation rights;

~~VII.~~ commercialize, including, but not limited to, dispose of, buy, sell, lend, lease for free, rent, donate goods and/or commodities necessary or useful for the operation of telecommunications services;

<p>V. perform research and development activities seeking to develop the telecommunications sector;</p>	<p>VI.<u>VIII.</u> perform research and development activities seeking to develop the telecommunications <u>and technology</u> sector;</p>	
<p>VI. enter into contracts and agreements with other telecommunications service companies or any person or entity, seeking to ensure the operation of its services, without prejudicing its activities and responsibilities; and</p>	<p>VII.<u>IX.</u> enter into contracts and agreements with other telecommunications service companies or any person or entity, seeking to ensure the operation of its services, without prejudicing its activities and responsibilities; and</p>	
	<p>VIII.<u>X.</u> <u>develop, build and operate telecommunications networks and provide value added services, in particular:</u> <u>(i) alternative local access to data, video and voice ancillary services; (ii) internet access; and (iii) distribution of content in various formats, applications and additional services owned or provided by third parties;</u></p> <p>IX.<u>XI.</u> <u>offer and manage content and connectivity solutions for data access, storage, presentation, movement and retrieval;</u></p> <p>X.<u>XII.</u> <u>sell, license and assign the use of software;</u></p>	
	<p>XI.<u>XIII.</u> <u>provide online movie rental subscription service, owned by the Company and/or by third parties, via the internet;</u></p> <p><u>XIV. distribute video on demand content from any available technology;</u></p> <p><u>XV. provide Electronic Mass Communication Packaging services on a subscription basis;</u></p>	

<p>VII. perform other activities related or correlated to the Company's corporate object.</p>	<p><u>XVI. transmit publicity and advertising via the Internet, as well as provide promotion and marketing services;</u></p> <p><u>XVII. provide billing and collection services against its customers and those of third parties;</u></p> <p><u>XVIII. provide help-desk and customer support services, related to telecommunications and information technology and security, as well as maintain and manage any and all relationships with the end-user and the user derived from the Company's activities;</u></p> <p><u>XIX. offer and exploit integrated solutions, manage and provide services related to: (i) data center, including cloud, hosting and colocation; (ii) storage, processing and managing data, information, text, images, videos, applications and information systems and akin; (iii) information technology, (iv) information and communication security; (v) electronic security system, and (vi) internet of things; and</u></p> <p><u>XXVII. perform other activities related or correlated to the Company's corporate object, including to the activities set forth in this Sole Paragraph.</u></p>	
<p>Article 5 - The subscribed and fully paid-in capital stock is thirty-two billion, five hundred thirty-eight million, nine hundred thirty-seven thousand, three hundred seventy <i>reais</i> (R\$ 32,538,937,370.00), represented by five billion, nine hundred fifty-four million, two hundred five thousand and one (5,954,205,001) shares, with five</p>	<p>Article 5 - The subscribed and fully paid-in capital stock is thirty-two billion, five hundred thirty-eight million, nine hundred thirty-seven thousand, three hundred seventy <i>reais</i> (R\$ 32,538,937,370.00), represented by <u>six billion, five hundred and ninety-eight million, two hundred and twenty-four</u></p>	<p>Pursuant to the Protocol and Justification of the Merger of Telemar Norte Leste S.A. – In Judicial Reorganization with and into Oi S.A. – In Judicial Reorganization, appearing in Annex VIII to this Proposal, the Company will issue, as a result of the merger of Telemar Norte Leste S.A. – In Judicial Reorganization (“Telemar”),</p>

<p>billion, seven hundred ninety-six million, four hundred seventy-seven thousand, seven hundred sixty (5,796,477,760) common shares and one hundred fifty-seven million, seven hundred twenty-seven thousand, two hundred forty-one (157,727,241) preferred shares, all of them registered and with no par value.</p>	<p>thousand and ninety-one (6,598,224,091) five billion, nine hundred fifty four million, two hundred five thousand and one (5,954,205,001) shares, with <u>six billion, four hundred and forty million, four hundred and ninety-six thousand, eight hundred and fifty (6,440,496,850)</u>five billion, seven hundred ninety six million, four hundred seventy seven thousand, seven hundred sixty (5,796,477,760) common shares and one hundred fifty-seven million, seven hundred twenty-seven thousand, two hundred forty-one (157,727,241) preferred shares, all of them registered and with no par value.</p>	<p>644,019,090 (six hundred forty-four million, nineteen thousand and ninety) registered common shares, with no par value, to replace 30,595,616 (thirty million, five hundred and ninety-five thousand, six hundred and sixteen) registered Class “A” preferred shares of Telemar. The new common shares to be issued by Oi will be held in treasury and will not result in any immediate dilution for the Company’s current shareholders.</p> <p>Therefore, although the merger of Telemar will not result in any changes to Oi’s shareholders’ equity or to the amount of its capital stock, an amendment to the wording of the <i>caput</i> of article 5 of the Company’s Bylaws will be required, in order to reflect the change in the total number of shares and in the number of common shares into which the capital stock will be divided.</p>
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ANNEX X BYLAWS

Copy of the Bylaws containing the proposed changes and a comparison with the current version

OI S.A.

Corporate Taxpayer's Registry (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly Held Company

BYLAWS

CHAPTER I LEGAL SYSTEM

Article 1 - Oi S.A. ("Company") is a publicly held company, which is governed by the present Bylaws and applicable legislation.

1st Paragraph - Once the Company is admitted to the special listing segment known as Level 1 Corporate Governance of the B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, management and members of its Audit Committee, shall be subject to the provisions of the Listing Regulations of the Level 1 Corporate Governance of B3 ("Level 1 Listing Regulations").

2nd Paragraph - The Company, its management and shareholders shall comply with the provisions of the regulations for listed issuers and admission for securities trading, including rules regarding delisting and exclusion from trading securities admitted for trading on organized markets administered by B3.

3rd Paragraph - Capitalized terms, when not defined in these Bylaws, shall have the meaning given to them in the Level 1 Listing Regulations.

Article 2 - The object of the Company is to offer telecommunications services, in any of its categories, and to perform all activities required or useful for the delivery of these services, in accordance with concessions, authorizations and permits granted thereto.

Sole Paragraph - In connection with achieving of its object, the Company may include goods and rights of third parties in its assets, as well as:

- I. hold equity interests in the capital of other companies;
- II. organize fully-owned subsidiaries for the performance of activities comprising its object, which are recommended to be decentralized;
- III. perform or procure the importation of goods and services that are necessary for the execution of the activities comprised in its object;
- IV. render technical assistance services to other telecommunications companies, performing activities of common interest provide services of maintenance and installation of network infrastructure and lease of physical means, including the placement of equipment, as well as perform activities related to access, storage, presentation, movement, retrieval and transmission of information, including consulting, project development, execution, implementation, marketing, operation, maintenance (technical assistance) and billing of systems related to these activities and other value-added services;

- V. operate in the specialized retail and wholesale trade of telecommunication services and telephony, communication, information technology and computer products, supplies and equipment;
- VI. carry out the rental, maintenance, resale, operation, marketing and distribution of equipment, appliances and accessories, as well as the management, security and monitoring of mobile appliances, always in accordance with the licenses that confer such exploitation rights;
- VII. commercialize, including, but not limited to, dispose of, buy, sell, lend, lease for free, rent, donate goods and/or commodities necessary or useful for the operation of telecommunications services;
- ~~IV.~~VIII. perform research and development activities seeking to develop the telecommunications and technology sector;
- IX. enter into contracts and agreements with other telecommunications service companies or any person or entity, seeking to ensure the operation of its services, without prejudicing its activities and responsibilities; and
- X. develop, build and operate telecommunications networks and provide value added services, in particular: (i) alternative local access to data, video and voice ancillary services; (ii) internet access; and (iii) distribution of content in various formats, applications and additional services owned or provided by third parties;
- XI. offer and manage content and connectivity solutions for data access, storage, presentation, movement and retrieval;
- XII. sell, license and assign the use of software;
- XIII. provide online movie rental subscription service, owned by the Company and/or by third parties, via the internet;
- XIV. distribute video on demand content from any available technology;
- XV. provide Electronic Mass Communication Packaging services on a subscription basis;
- XVI. transmit publicity and advertising via the Internet, as well as provide promotion and marketing services;
- XVII. provide billing and collection services against its customers and those of third parties;
- XVIII. provide help-desk and customer support services, related to telecommunications and information technology and security, as well as maintain and manage any and all relationships with the end-user and the user derived from the Company's activities;
- XIX. offer and exploit integrated solutions, manage and provide services related to: (i) data center, including cloud, hosting and colocation; (ii) storage, processing and managing data, information, text, images, videos, applications and information systems and akin; (iii) information technology, (iv) information and communication security; (v) electronic security system, and (vi) internet of things; and
- ~~V.~~XX. perform other activities related or correlated to the Company's corporate object, including to the activities set forth in this Sole Paragraph.

Article 3 - The Company is headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, and may, by decision of its Board of Executive Officers, in compliance with Article 39, create, change the address and close branches and offices of the Company.

Article 4 - The duration of the Company is indefinite.

CHAPTER II CAPITAL STOCK

Article 5 - The subscribed and fully paid-in capital stock is thirty-two billion, five hundred thirty-eight million, nine hundred thirty-seven thousand, three hundred seventy *reais* (R\$ 32,538,937,370.00), represented by ~~five billion, nine hundred fifty-four million, two hundred five thousand and one (5,954,205,001)~~ six billion, five hundred and ninety-eight million, two hundred and twenty-four thousand and ninety-one (6,598,224,091) shares, with ~~five billion, seven hundred ninety-six million, four hundred seventy-seven thousand, seven hundred sixty (5,796,477,760)~~ six billion, four hundred and forty million, four hundred and ninety-six thousand, eight hundred and fifty (6,440,496,850) common shares and one hundred fifty-seven million, seven hundred twenty-seven thousand, two hundred forty-one (157,727,241) preferred shares, all of them registered and with no par value.

1st Paragraph - The issuance of participation certificates and new preferred shares by the Company is prohibited.

2nd Paragraph - The preferred shares may be converted into common shares, at the time and under the conditions approved by the Board of Directors of the Company.

3rd Paragraph - All of the shares of the Company are book-entry shares, and are held in a deposit account with a financial institution authorized by the Brazilian Securities Commission (*Comissão de Valores Mobiliários* - “CVM”), on behalf of their holders, and are not available in certificated form.

4th Paragraph - Transfer and registration costs, as well as the cost of service on the book-entry shares may be charged directly to the shareholder by the depositary institution as provided in Article 35, 3rd Paragraph of Law No. 6,404 of December 15, 1976 (“Corporate Law”).

Article 6 - The Company is authorized to increase its capital stock by resolution of the Board of Directors, in common shares, until its capital stock reaches R\$38,038,701,741.49, it being understood that the Company may no longer issue preferred shares in capital increases by public or private subscription.

Sole Paragraph - Within the authorized capital limit, the Board of Directors may:

- i. deliberate on the issuance of bonds and debentures convertible into shares; and
- ii. according to a plan approved at a Shareholders’ Meeting, grant an option to purchase stock to its management, employees of the Company or of its subsidiaries and/or individuals who render services to them, without the shareholders having preemptive rights to the subscription of such stock.

Article 7 - Through a resolution of the Shareholders’ Meeting or of the Board of Directors, as the case may be, the Company’s capital stock may be increased by capitalizing profit or reserves.

Sole Paragraph - Any such capitalization shall be made with no alteration to the number of shares issued by the Company.

Article 8 - The capital stock is represented by common and preferred shares, with no par value, and there is no requirement that the shares maintain their current proportions in future capital increases.

Article 9 - Through resolution of a Shareholders' Meeting or the Board of Directors, as the case may be, the period for exercising the preemptive right for the subscription of shares, subscription of bonds or debentures convertible into shares in the cases provided in Article 172 of the Corporate Law, may be excluded or reduced.

Article 10 - Non-payment by the subscriber of the issuance price as provided in the list or call shall cause it to be legally in default, for the purposes of Articles 106 and 107 of the Corporate Law, being subject to payment of the overdue amount adjusted for inflation in accordance with the fluctuation of the Market Price Index - IGP-M in the shortest period permitted by law, in addition to interest of 12% (twelve percent) per year, "*pro rata temporis*" and a fine of 10% (ten percent) of the amount overdue, duly adjusted for inflation.

CHAPTER III SHARES

Article 11 - Each common share is entitled to the right to one vote at the deliberations of the Shareholders' Meetings.

Sole Paragraph - Ordinary shares entitle their holders to the right to be included in a public offering of shares resulting from the sale of control of the Company at the same price and under the same terms offered to the seller, pursuant to Article 46 of these Bylaws.

Article 12 - The preferred shares have no right to vote and are assured priority in the payment of the minimum and non-cumulative dividend of 6% (six percent) per year calculated as a percentage of the amount resulting from dividing the capital stock by the total number of shares of the Company, or 3% (three percent) per year calculated as a percentage of the book value of shareholders' equity divided by the total number of shares of the Company, whichever is higher.

1st Paragraph - The preferred shares of the Company, in compliance with the terms of the first paragraph of this Article, shall be granted the right to vote, through separate voting, in the decisions related to the hiring of foreign entities related to the controlling shareholders, in the specific cases of management service agreements, including technical assistance.

2nd Paragraph - The preferred shares of the Company, in compliance with the terms of the first paragraph of this Article, shall be granted the right to vote in the decisions related to employment of foreign entities related to the controlling shareholders, in terms of management services, including technical assistance, and the amounts of which shall not exceed in any given year, until the termination of the concession, 0.1% (zero point one percent) of annual sales for the Fixed Switched Telephone Service of the Telecommunication Transport Network.

3rd Paragraph - The preferred shares shall acquire the right to vote if the Company fails to pay the minimum dividends to which they are entitled for 3 (three) consecutive years, in accordance with the terms of this article.

CHAPTER IV SHAREHOLDERS' MEETING

Article 13 - The Shareholders' Meeting shall be held ordinarily once a year and extraordinarily when convened pursuant to law or to these Bylaws.

Article 14 - The Shareholders' Meeting shall be convened by the Board of Directors, or the manner in sole paragraph of Article 123 of the Corporate Law.

Article 15 - The Shareholders' Meeting shall be convened and presided over by the Chairman of the Board of Directors or the individual appointed, either at the time of the Meeting, or in advance, by means of a power of attorney with specific powers. In the absence of the Chairman of the Board of Directors or at the election of the Chairman of the Board of Directors, the Shareholders' Meeting shall be convened and presided over by the Vice-Chairman of the Board of Directors or whomsoever appointed, or by means of a proxy previously granted with specific powers. In the event of the absence of the Vice-Chairman of the Board or his or her appointment, it shall be incumbent upon any Statutory Officer present to convene and preside over the General Meeting. The Chairman of the meeting, in turn, shall choose the corresponding secretary.

Article 16 - Before convening the Shareholders' Meeting, the duly identified shareholders shall sign the Shareholders' Attendance Book.

Sole Paragraph - The signing of the shareholders' attendance list shall be ended by the Chairman of the Meeting at the time the Shareholders' Meeting is convened.

Article 17 - The following formal requirements for attendance at the Shareholders' Meeting will be required to be complied with by the Company and the Board, in addition to the procedures and requirements provided for by law:

- (i) Up to 2 (two) business days prior to the Shareholders' Meeting, each shareholder shall have sent to the Company, at the address indicated in the Call Notice, proof of or a statement issued by the depositary institution or the custodian, containing its respective equity interest, and issued by the competent body within 3 (three) business days prior to the Shareholders' Meeting; and (i) if the shareholder is a Legal Entity, certified copies of its Certificate of Incorporation, Bylaws or Articles of Association, the minutes of the meeting electing its Board of Directors (if any) and minutes of the election of the Board of Executive Officers that contains the election of the legal representative(s) attending the Shareholders' Meeting; or (ii) if the shareholder is an Individual, certified copies of its identity documents and tax identification number; and (iii) if the shareholder is a Fund, certified copies of the regulations of the Fund and the Bylaws or Articles of Association of the manager of the Fund, as well as minutes of the meeting of the election of the legal representative(s) attending the Meeting. In addition to the documents listed in (i), (ii) and (iii), as the case may be, when the shareholder is represented by a proxy, it shall submit along with such documents the respective proxy, with special powers and notarized signature, as well as certified copies of the identity documents and minutes of the meeting of the election of the legal representative who signed the proxy to confirm its powers of representation, in addition to the identity documents and tax identification numbers of the attorney in fact in attendance.
- (ii) A copy of the documents referred to in the previous paragraph may be submitted, and the original documents referred to in the subsection above shall be presented to the Company prior to convening the Shareholders' Meeting.

Article 18 - The resolutions of the Meeting, except as otherwise provided by law or by these Bylaws, shall be taken by a majority vote of those present or represented, not counting abstentions.

Article 19 - The discussions and deliberations of the Shareholders' Meeting shall be written in the book of minutes, signed by the members of the board and by the shareholders present, which represent, at least, the majority required for the deliberations made.

1st Paragraph - The minutes may be drafted in summarized form, including dissent and objections.

2nd Paragraph - Except for resolutions to the contrary by the Shareholders' Meeting, the minutes shall be published without signatures of the shareholders.

Article 20 - In addition to the other duties provided by law and by these Bylaws, the Shareholders' Meeting shall be solely responsible for the following:

- (i) elect and remove members from the Board of Directors and the Audit Committee;
- (ii) establish the aggregate remuneration of members of the Board of Directors and members of the Audit Committee;
- (iii) approve plans to grant stock options to purchase shares to officers and employees of the Company or companies under its direct or indirect control and/or individuals who provide services to the Company;
- (iv) deliberate on the allocation of annual net income and the distribution of dividends;
- (v) authorize management to file for bankruptcy, request bankruptcy protection or file for bankruptcy protection;
- (vi) deliberate on a proposed delisting of the Company from the special listing segment of Level 1 Corporate Governance of B3; and
- (vii) choose the institution or specialized companies to evaluate the Company in the cases provided for in the Corporate Law and in these Bylaws.

CHAPTER V COMPANY'S MANAGEMENT

Section I General Rules

Article 21 - Management of the Company shall be overseen by the Board of Directors and by the Board of Executive Officers.

1st Paragraph - The appointment of members of management will not require a guarantee and will be accomplished through execution of the instrument of appointment in the Minutes Book of the Meetings of the Board of Directors or the Board of Executive Officers, as appropriate. The appointment of members of management shall be subject to the prior subscription of the Term of Consent of Management (*Termo de Anuência dos Administradores*) in accordance with the Level 1 Listing Regulations and the Statement of Consent to the Code of Ethics and the Disclosure and Securities Trading Policies adopted by the Company, and compliance with applicable legal requirements.

2nd Paragraph - The positions of Chairman of the Board of Directors and Chief Executive Officer or principal executive of the Company may not be held by the same person.

Section II

Board of Directors

Article 22 - The Board of Directors is comprised of 11 (eleven) members, all elected and dismissible through the Shareholders' Meeting, with a combined term of 2 (two) years; reelection permitted.

1st Paragraph - Only the individuals who meet the following, in addition to legal and regulatory requirements, can be elected to serve on the Board of Directors: (i) do not hold positions in companies that may be considered competitors of the Company or its subsidiaries in the marketplace, in particular, on advisory, management and/or audit committees; and (ii) have no conflict of interest with the Company or with its subsidiaries.

2nd Paragraph - Holders of preferred shares shall be entitled to elect, by separate vote, a member of the Board of Directors.

3rd Paragraph - Amendments of the terms set forth in the 2nd Paragraph of this Article shall require separate approval by the holders of preferred shares.

4th Paragraph - The members the Board of Directors shall remain in office after the end of the term until appointment of their replacements.

Article 23 - The Chairman and the Vice-Chairman of the Board of Directors shall be appointed by the Board Members, in the first meeting of the Board of Directors to be held after the General Shareholders' Meeting that elects the Board Members, in compliance with the provisions of Paragraph 2 of Article 21

1st Paragraph - The Chairman of the Board of Directors shall be responsible for convening the meeting of the Board of Directors and arranging for convening the Shareholders' Meetings, when approved by the Board of Directors.

2nd Paragraph – In the event of an disability or temporary absence, the Chairman shall be replaced by the Vice-Chairman or, in his absence, by another Director appointed by the Chairman of the Board and, if there is no indication, by other members of the Board.

3rd Paragraph - In the event of a permanent vacancy in the position of Chairman or Vice-Chairman of the Board of Directors, the new chairman will be appointed by the Board of Directors from among its members, at a meeting specially convened for this purpose.

Article 24 - At least 20% (twenty percent) of the members of the Board of Directors shall be Independent Members of the Board of Directors, in the manner prescribed in the Novo Mercado Listing Rules, and expressly declared as such in the minutes of the Shareholders' Meeting electing them, and shall be considered as independent members of the Board of Directors elected pursuant to the provisions under Article 141, §§ 4 and 5 of the Corporate Law.

Sole Paragraph - When, in connection with the calculation of the percentage referred to in the first paragraph of this Article, the result is a fractional number of members of the Board of Directors, the Company shall round the number to the nearest whole number immediately higher.

Article 25 - Except as provided in Article 26 hereof, the election of members of the Board of Directors will be done through a slate system.

1st Paragraph - In the election covered by this Article, only the following may compete as part of the slates: (a) those nominated by the Board of Directors; or (b) those that are nominated, pursuant to the 3rd Paragraph of this Article, by any shareholder or group of shareholders.

2nd Paragraph - The Board of Directors shall, before or on the day of convening the Shareholders' Meeting to elect the members of the Board of Directors, disclose the management's proposal, indicating the members of the proposed slate and post a statement signed by each member of the slate nominated thereby, at the Company, including: (a) his or her complete qualifications; (b) a complete description of his or her professional experience, mentioning professional activities previously performed, as well as professional and academic qualifications; and (c) information about disciplinary and judicial proceedings in which he or she has been convicted in a final and unappealable decision, as well as information, if applicable, on the existence of cases of being barred or conflict of interest, pursuant to Article 147, 3rd Paragraph of the Corporate Law.

3rd Paragraph - The shareholders or group of shareholders who wish to propose another slate to compete for positions on the Board of Directors shall, with at least 5 (five) days before the date set for the Shareholders' Meeting, submit to the Board of Directors affidavits signed by each of the candidates nominated by them, including the information mentioned in the foregoing paragraph above, and the Board of Directors shall immediately disclose information, by notice published on the Company's website and electronically submitted to CVM and B3, that the documents related to the other slates submitted are available to the shareholders at the Company's headquarters.

4th Paragraph - The names of those nominated by the Board of Directors or by shareholders shall be identified, as the case may be, as candidates to be Independent Members of the Board of Directors, subject to the provisions of Article 24 above.

5th Paragraph - The same person may participate in two or more slates, including the one nominated by the Board of Directors.

6th Paragraph - Each shareholder can only vote in favor of one slate, and the candidates of the slate that receives the most votes at the Shareholders' Meeting shall be declared elected.

Article 26 - In the election of members of the Board of Directors, the shareholders may require, pursuant to law, the adoption of a cumulative voting process, provided they do so at least 48 (forty-eight) hours prior to the Shareholders' Meeting, subject to the requirements set forth by law and by the CVM regulations.

1st Paragraph - The Company, immediately after receiving such request, shall disclose the information that the election shall be carried out by the cumulative voting process by notices published on its website and electronically submitted to CVM and B3.

2nd Paragraph - Once the Shareholders' Meeting has been convened, the board will, in view of the signatures in the Shareholders' Attendance Book and the number of shares held by the shareholders present, calculate the number of votes to which each shareholder is entitled.

3rd Paragraph - In the event of election of the Board of Directors by the cumulative voting process, there will be no elections by slates and the members of the slates referred to in Article 25 shall be considered as candidates for members of the Board of Directors, as well as the candidates that may be nominated by a shareholder who is present at the Shareholders' Meeting, provided that statements signed by such candidates are submitted to the Shareholders' Meeting, as provided for in the 2nd Paragraph of Article 25 hereof.

4th Paragraph - Each shareholder shall have the right to accumulate votes assigned to him for a single candidate or distribute them among several candidates, and those who receive the most votes shall be declared elected.

5th Paragraph - The positions that, by virtue of a tie, are not filled, will undergo a new vote, by the same process, adjusting the number of votes for each shareholder, given the number of positions to be filled.

6th Paragraph - Whenever the election has been conducted by a cumulative voting process, the removal of any member of the Board of Directors by the Shareholders' Meeting shall result in the removal of the other members, and there shall be a new election. In all other cases of vacancy, the first General Shareholders' Meeting will conduct a new election of all the Board of Directors, in accordance with 3rd paragraph of Article 141 of the Corporate Law.

7th Paragraph - If the Company is under control of a controlling shareholder or group, as defined under Article 116 of the Corporate Law, minority shareholders holding common shares may, as provided for in the 4th Paragraph of Article 141 of the Corporate Law, request the separate election of one member of the Board of Directors, and the rules set forth under Article 26 above shall not apply to such election.

Article 27 - If a member of the Board of Directors who is resident and domiciled abroad is elected, his appointment is subject to having an attorney-in-fact appointed who is resident and domiciled in Brazil, with powers to receive summons in an action that may be brought against him, based on corporate law. The validity of the proxy shall be at least 3 (three) years after termination of the term of the respective member of the Board of Directors.

Article 28 - The Board of Directors shall meet, ordinarily, in accordance with the schedule to be disclosed by the Chairman in the first month of each fiscal year, which shall provide for at least monthly meetings and extraordinary meetings whenever required.

1st Paragraph - Call notices for meetings of the Board of Directors shall be made in writing, by e-mail, letter and/or other electronic means agreed upon by the totality of its members, and must include the place, date and time of the meeting and the agenda.

2nd Paragraph - The Board of Directors' meetings shall be convened at least 5 (five) days in advance, and, regardless of the call formalities, shall be deemed a regular meeting if attended by all members of the Board of Directors.

3rd Paragraph - In urgent cases, the Chairman of the Board of Directors may convene a meeting of the Board of Directors with less advance notice than that provided for in 2nd Paragraph of this Article.

Article 29 - The meeting of the Board of Directors shall be convened with the presence of a majority of its members and decisions will be taken by majority vote of those present, and the Chairman of the Board in the event of a tie, shall have the casting vote.

Paragraph 1 - The Board members are permitted to attend meetings of the Board via conference call, videoconference, any other means of communication that allows all Directors to see and/or hear each other or, by sending in advance his or her written vote. The Board Member, in such a case, shall be considered present at the meeting to verify the quorum of installation and voting, and such vote shall be considered valid for all legal purposes and incorporated into the minutes of such meeting, which shall be drawn up and signed by all present at the next meeting.

Paragraph 2 - A member of the Board of Directors may not participate in Board of Directors' resolutions related to matters in which it has conflicting interests with the Company, and shall (i) inform other members of the Board of Directors regarding his or her inability; and (ii) inform, in the minutes of the meeting, the nature and extent of his or her interest.

Article 30 - Except as provided in Article 23, 2nd Paragraph above, in the event of absence, members of the Board of Directors may be replaced by a member of the Board of Directors appointed in writing by the absent Director. The member appointed by the absent Board Member to represent him at a meeting of the Board of Directors shall have, in addition to his own vote, the absentee Board member's vote, except as provided for in Paragraph 1 of Article 29 of these Bylaws.

Sole Paragraph - Considering the provisions of Article 23, 2nd Paragraph above, in the case of a vacancy in a position of a member of the Board of Directors, the provisions of Article 150 of the Corporate Law shall be complied with, except as provided in the 6th Paragraph of Article 26 hereof.

Article 31 - In addition to the duties provided by law and by these Bylaws, the Board of Directors shall be responsible for the following:

- i. determine the general guidelines of Company and subsidiary business and monitor execution thereof;
- ii. convene the Shareholders' Meeting;
- iii. approve the Company's and its subsidiaries' annual budget, and the business goals and strategies provided for the subsequent period;
- iv. approve the remuneration policy of the Company's management and employees, setting goals to be achieved in variable remuneration programs, subject to applicable law;
- v. issue statements and submit the management report and the Board of Executive Officers' accounts to the Shareholders' Meeting;
- vi. elect and dismiss, at any time, Executive Officers and establish their duties, subject to legal and statutory provisions;
- vii. supervise the management of Executive Officers, examine, at any time, the Company's books, request information on contracts entered into or to be entered into or on any other acts;
- viii. appoint and dismiss the independent auditors;
- ix. approve and amend the Charter of the Board of Directors;
- x. establish the location of the Company's headquarters;
- xi. submit the proposed allocation of net income to the Shareholders' Meeting;
- xii. approve the acquisition of shares issued by the Company to be canceled or held in treasury for subsequent sale;
- xiii. authorize the issue of shares by the Company within the limits authorized under Article 7 hereof, establishing the conditions of issue, including price and payment term;
- xiv. approve investments and disinvestments by the Company or its subsidiaries in the capital of other companies that exceed the authority of the Board of Executive Officers, as well as authorize minority investments and the entering into of shareholders agreements by the Company and its subsidiaries;
- xv. approve loans, financing or other transactions resulting in debt to the Company or to its subsidiaries, the value of which exceeds the authority of the Board of Executive Officers;

- xvi. approve the issuance and cancellation of debentures and the issuance of debentures convertible into shares, within the limit of authorized capital, and of non-convertible debentures of the Company and its subsidiaries;
- xvii. authorize the Board of Executive Officers to purchase, sell, create liens or encumbrances of any nature on permanent assets, render guarantees generally, enter into contracts of any kind, waive rights and transactions of any kind of the Company and its subsidiaries in amounts equal to or greater than the authority of the Board of Executive Officers;
- xviii. authorize the granting of security interests or guarantees by the Company and its subsidiaries for obligations to third parties in excess of the amount under the authority of the Board of Executive Officers;
- xix. approve extraordinary contributions to private pension plans sponsored by the Company or its subsidiaries;
- xx. to prepare and disclose a reasoned opinion in favor of or against any public offering for acquisition of shares issued by the Company, by a considered opinion, disclosed within 15 (fifteen) days from publication of the notice of a public offering of the acquisition of shares, which shall include at least (a) the appropriateness and opportunity of the public offering to acquire shares with regards to the interest of the Company and the shareholders, including with regards to the price and potential impacts on liquidity of the shares; (b) the strategic plans disclosed by the offering party in relation to the Company; and (c) alternatives to the acceptance of the public offering for the acquisition of shares available on the market, other points that the Board of Directors deems pertinent, as well as the information required by the applicable rules established by the CVM, also including a favorable or contrary opinion to the acceptance of the public offering for the acquisition of shares and the warning that each shareholder is responsible for the final decision of such acceptance;
- xxi. in view of the commitment of the Company and of the subsidiaries to sustainable development, authorize the practice of *pro bono* acts on behalf of its employees or the community, at an amount in excess of the authority of the Board of Executive Officers;
- xxii. nominate the representatives of the governing bodies of pension funds sponsored by the Company or its subsidiaries;
- xxiii. approve the Charters of the Advisory Committees to the Board of Directors of the Company;
- xxiv. authorize the granting of stock options to its management, employees or individuals who provide services to the Company, within the limit of authorized capital; and
- xxv. distribute the remuneration fixed by the Shareholders' Meeting among the members of the Board of Directors and Board of Executive Officers.
- xxvi. oversee that the Company, during the licensing term and its renewal, bind itself to assuring the effective existence, on national territory, of centers for deliberation and implementation of strategic, management and technical decisions involved in the accomplishment of the License Agreement of the Public Switched Telephone Network (PSTN), the Authorization Term for Telecommunication Transport Network Service, the Authorization Term for Mobile Highway Telephone Service, and also making this obligation reflect on the composition and the decision making procedures of its management organs.

1st Paragraph - In each fiscal year, at the first meeting following the Ordinary Shareholders' Meeting, the Board of Directors shall approve the authority of the Company's Board of Executive Officers and its subsidiaries, according to the duties provided for in this Article.

2nd Paragraph - The Company is prohibited from granting loans or guarantees of any kind to shareholders that are part of the controlling block, to the controlling shareholders thereof to companies under common control, and to companies they directly or indirectly control.

Article 32 - The Company shall have an Audit, Risks and Controls Committee ("CARC"), an advisory body, directly linked to the Board of Directors, which may also create other Committees, appointing their respective members from among the members of the Board of Directors.

1st Paragraph - The CARC shall have its own Internal Regulations, approved by the Board of Directors, which shall describe in detail all functions, admissibility and independence requirements, competencies and operational procedures of the CARC.

2nd Paragraph - The CARC shall function permanently and shall be composed a minimum of three (3) and at maximum five (5) members, all independent members as defined in the Company's Bylaws, appointed by the Board of Directors, for a two year-term, which will coincide with the term of office of the members of the Board of Directors.

3rd Paragraph - The other Committees created by the Board of Directors shall have their objectives and competencies defined by the Board of Directors, and shall be composed of a minimum of three (3) and at maximum five (5) members and shall always have a majority composed of Directors of the Company.

4th Paragraph - No employees or Company Officers may be appointed as members of any Committee.

5th Paragraph - Except about CARC, whenever the duties of a particular Committee require, the Board of Directors may appoint external expert(s) as member(s) of such Committee, provided that he or she is well-recognized for his or her technical qualification and experience in matters subject to the Committee, selected through a process organized by the Company. The external member of the Committee shall be subject to the same duties and responsibilities as the Board Members, within the scope of their actions in the respective Committee.

Article 33 - The Company's Internal Audit shall be subordinate to the Board of Directors.

Section III **Board of Executive Officers**

Article 34 - The Board of Executive Officers shall be comprised of a minimum of 3 (three) and a maximum of 6 (six) members elected by the Board of Directors, and the positions of Chief Executive Officer and Chief Financial Officer shall always be filled, and the remaining Officers shall not have a specific designation.

1st Paragraph - The position of Investor Relations Officer may be exercised together or separately from other positions.

2nd Paragraph - The term of office of Executive Officers shall be 2 (two) years, re-election permitted. The Executive Officers shall remain in office until the appointment of their replacements.

3rd Paragraph - The Board of Executive Officers will act as a joint decision-making body, except for the individual functions of each of its members, in accordance with these Bylaws.

Article 35 - The Executive Officers are responsible for complying with and causing the compliance with the present Bylaws, the resolutions made at the Shareholders' Meetings, the meetings of the Board of Directors and the meetings of Board of Executive Officers, and perform all acts that shall be necessary for normal operation of the Company.

1st Paragraph - The Chief Executive Officer shall be responsible for the following:

I - submitting to the Board of Directors proposals approved at the meetings of the Board of Executive Officers, if applicable;

II - keeping the members of the Board of Directors informed of the activities and the progress of corporate business;

III - directing and coordinating the activities of the other Executive Officers;

IV - providing the casting vote at the meetings of the Board of Executive Officers; and

V - performing other activities as conferred by the Board of Directors.

2nd Paragraph - The other Executive Officers shall be responsible for assisting and supporting the Chief Executive Officer in the management of the Company's business and shall perform the duties assigned to them by the Board of Directors under the guidance and coordination of the Chief Executive Officer.

3rd Paragraph - In the absence or temporary disability of the Chief Executive Officer, he or she will be replaced by any Officer appointed by him or her.

4th Paragraph - Subject to the provisions of the 3rd Paragraph of Article 39, in cases of absence or temporary disability of the Chief Executive Officer and of any Executive Officer appointed by him or her, the position of Chief Executive Officer shall be held by another Executive Officer appointed by the absent or disabled Executive Officer who is, pursuant to the first paragraph of this Article, performing the duties of the Chief Executive Officer.

5th Paragraph - The other members of the Board of Executive Officers will be replaced when absent or temporarily disabled by another Executive Officer appointed by the Board of Executive Officers. The Executive Officer that is replacing another absent Executive Officer shall cast the vote of the absent Executive Officer, in addition to his own vote.

6th Paragraph - The Executive Officers may attend the meetings of the Board of Executive Officers by conference call, video conferencing or by any other means of communication that allows all Executive Officers to see and/or hear each other. In this case, the Executive Officer shall be considered present at the meeting and minutes shall be drawn up to be signed by all present by the next meeting.

Article 36 - In the event of a vacancy in the position of Chief Executive Officer, Chief Financial Officer, Investor Relations Officer or General Counsel, and until the Board of Directors deliberates on the election for the vacant position, the duties of the vacant position will be assumed by the Executive Officer appointed by the Board of Executive Officers.

Article 37 - Subject to the provisions contained herein, the following shall be necessary to bind the Company: (i) the joint signature of 2 (two) Members of the Board of Directors; (ii) the signature of 1 (one) Member of the Board of Directors together with an attorney-in-fact, or (iii) the signature of 2 (two) attorneys-in-fact jointly invested with specific powers. Service of judicial or extrajudicial notifications will be made to the Member of the Board of Directors or a proxy appointed in compliance with this Article.

1st Paragraph - The Company may be represented by only one Executive Officer or one attorney in fact, in the latter case duly authorized in compliance with this Article, to perform the following acts:

- i. - receive and pay amounts owed to and by the Company;
- ii. - issue, negotiate, endorse and discount trade bills related to its sales;
- iii. - sign correspondence that does not create obligations for the Company;
- iv. - represent the Company in Meetings and shareholders' meetings of companies in which the Company holds a stake;
- v. - represent the Company in court, except for acts that result in waiver of rights; and
- vi. - perform simple administrative routine acts, including with public agencies, mixed capital companies, boards of trade, Labor Courts, INSS (*Instituição Nacional de Seguro Social*), FGTS (*Fundo de Garantia do Tempo de Serviço*) and their banks for payment, and others of the same type.

2nd Paragraph - The powers of attorney granted by the Company, which shall be signed by 2 (two) Executive Officers together, shall specify the powers granted and shall have a maximum validity of 1 (one) year, except those with the powers of *ad judicia* and/or *ad judicia et extra* clauses and/or power to represent the Company in court or administrative proceedings, which will have a maximum term of indefinite validity.

Article 38 - The Board of Executive Officers, as a collective body, shall be responsible for the following:

- i. establish specific policies and guidelines under the general guidance of the business transactions established by the Board of Directors;
- ii. draft the budget, the manner of its execution and the general plans of the Company, for approval by the Board of Directors;
- iii. examine the proposals of subsidiaries for market development, an investment and budget plan, and submit them to the Board of Directors;
- iv. approve the agenda of proposals of the Company and its subsidiaries to negotiate with the Regulating Body;
- v. examine the management report and accounts of the Board of Executive Officers, as well as the proposal for allocation of net income, submitting them to the Audit Committee, the Independent Auditors and the Board of Directors;
- vi. appoint members of management of the Company's subsidiaries;
- vii. establish voting guidelines in the Shareholders' Meeting of subsidiaries and associated companies;
- viii. create, close and change the addresses of branches and offices of the Company;
- ix. deliberate on other matters it deems being of joint authority of the Board, or assigned thereto by the Board of Directors; and
- x. approve the performance of acts under the authority of the Board of Executive Officers approved by the Board of Directors.

1st Paragraph - The Chief Executive Officer will be responsible for convening *ex officio* or at the request of 2 (two) or more Executive Officers and chairing meetings of the Board of Executive Officers.

2nd Paragraph - The Board meeting shall be convened with the presence of a majority of its members and resolutions will be taken by majority vote of those present.

3rd Paragraph - In the absence of the Chief Executive Officer, the Executive Officer nominated in accordance with Article 36, paragraphs 3 and 4, hereof, shall chair the meeting of the Board of Executive Officers, and the alternate Chief Executive Officer shall not cast a vote.

CHAPTER VI AUDIT COMMITTEE

Article 39 - The Audit Committee is the supervisory body of the Company's management, and shall be permanent.

Article 40 - The Audit Committee shall be comprised of 3 (three) to 5 (five) members and an equal number of alternates, elected by the Shareholders' Meeting, pursuant to law, with the duties, powers and remuneration provided by law.

1st Paragraph - The members of the Audit Committee shall be independent, and to this end, shall meet the following requirements: (i) not be or have been in the past three years, an employee or member of management of the Company or a subsidiary or a company under common control (ii) not receive any direct or indirect remuneration from the Company or a subsidiary or a company under common control, except the remuneration for being a member of the Audit Committee.

2nd Paragraph - The appointment of the members of the Audit Committee shall be subject to their prior execution of the Statement of Consent to the Code of Ethics and the Disclosure and Securities Trading Policies adopted by the Company, as well as compliance with applicable legal requirements.

3rd Paragraph - The members of the Audit Committee, at their first meeting, shall elect the Chairman thereof, who shall comply with the resolutions of the body.

4th Paragraph - The Audit Committee may request the Company to appoint qualified staff to act as secretary and provide technical support.

Article 41 - The term of the members of the Audit Committee shall end at the first Ordinary Shareholders' Meeting subsequent to its formation.

Article 42 - The Audit Committee shall meet, ordinarily, on a quarterly basis and extraordinarily when required, drawing up the minutes of these meetings in the proper book.

1st Paragraph - The meetings shall be convened by the Chairman of the Audit Committee or by 2 (two) of its members together.

2nd Paragraph - Audit Committee meetings shall be convened with the presence of a majority of its members and decisions shall be taken by majority vote of those present, the Chairman of the Committee having the casting vote in the event of a tie.

3rd Paragraph - The members of the Audit Committee may participate in the Shareholders' Meetings by conference call, video conference or by any other means of communication that allows all members to see and/or hear each other. In this case, the members of the Audit Committee shall be considered present at the meeting and minutes shall be drawn up to be signed by all individuals present by the next meeting.

Article 43 - The members of the Audit Committee shall be replaced, in case of temporary absence or vacancy, by their alternates.

Article 44 - Besides cases of death, resignation, removal and others provided by law, the position is considered vacant when a member of the Audit Committee fails to appear without just cause at 2 (two) consecutive meetings or 3 (three) non-consecutive meetings in the fiscal year.

Sole Paragraph - In the event that there is a vacant position of in the Audit Committee and the alternate does not assume the position, the Shareholders' Meeting will meet immediately to elect a replacement.

Article 45 - The same provisions of the 2nd Paragraph of Article 25 hereof shall apply to members of the Audit Committee.

CHAPTER VII PUBLIC OFFERINGS

Section I Sale of Control

Article 46 - Sale of direct or indirect Control of the Company, either through a single transaction or a series of transactions, shall be undertaken pursuant to a condition precedent that the purchaser of control undertakes to carry out a public offering to acquire shares of the other Company shareholders, with the aim to obtain shares issued by the Company held by the other shareholders, subject to the conditions and terms set forth in applicable law and in the regulations in effect and the Novo Mercado Requirements, in order to ensure them equal treatment given to the seller.

Article 47 - The Company shall not register any transfer of shares to the purchaser or to those that may come to hold control for so long as it (they) do not subscribe the Statement of Consent of the Controlling Shareholders referred to under the Level 1 Listing Regulations.

Article 48 - No shareholders' agreement that provides for the exercise of control may be registered at the Company's headquarters for so long as its signatories have not signed the Statement of Consent of the Controlling Shareholders referred to under Level 1 Listing Regulations.

Sole Paragraph - A shareholders' agreement on exercising voting rights that conflicts with the provisions hereof shall not be filed by the Company.

Section II Cancellation of Registration of a Public Company and Delisting from Markets

Article 49 - The cancellation of the registration as a publicly-held company must be preceded by a public offering for the acquisition of shares, at a fair price, which shall comply with the procedures and requirements established in the Brazilian Corporation Law and in the regulations issued by the CVM regarding public offerings for the acquisition of actions for cancellation of registration as a publicly-held company.

Article 50 - The Company's exit from Level 1 of Corporate Governance, either voluntarily, compulsorily or by virtue of a corporate reorganization, must be preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the regulations

issued by the CVM regarding public offerings for the acquisition of actions for cancellation of registration as a publicly-held company and the following requirements:

- I. the offered price must be fair, therefore, it is possible the request for a new evaluation of the Company, in the form established in Article 4-A of Law 6,404/76; and
- II. shareholders holding more than 1/3 (one-third) of the outstanding shares must accept the public offering for acquisition of shares or expressly agree to exit the segment without selling the shares.

1st Paragraph – For the purposes of article 50, item II, of these Bylaws, outstanding shares are considered to be only those shares whose holders expressly agree to exit Level 1 or qualify for the auction of the public tender offer, pursuant to regulation published by the CVM applicable to the public offers of acquisition of publicly-held company for cancellation of registration.

2nd Paragraph - If the quorum mentioned in item II of the caput is reached: (i) the acceptors of the public offering for acquisition of shares may not be subject to apportionment in the sale of their participation, observing the procedures for exemption from the limits set forth in the regulations issued by the CVM (ii) the offeror will be obliged to acquire remaining outstanding shares for a period of one (1) month, counted from the date of the auction, for the final price of the public offering for the acquisition of shares, updated until the effective payment date, in accordance with the notice and regulations in force, which shall occur no later than fifteen (15) days as of the date of the exercise of the faculty by the shareholder.

3rd Paragraph - The announcement of the public offering referred to in this Article 45 shall be communicated to B3 and disclosed to the market immediately after the Company's Shareholders' Meeting that has approved the delisting or approved such restructuring.

4th Paragraph - The carrying out the public offering for acquisition of shares referred to under the heading of this Article shall be dismissed if the Company is delisted from Level 1 Corporate Governance due to the execution of the Company's participation contract in the special B3 segment known as Level 2 Corporate Governance ("Level 2") or in the *Novo Mercado* ("*Novo Mercado*") or if the company resulting from corporate restructuring obtains authorization to trade securities at Level 2 or in the *Novo Mercado* within 120 (one hundred twenty) days from the date of the Shareholders' Meeting that approved the transaction.

Article 51 - Voluntary withdrawal from Level 1 may occur independently of the public offering mentioned in Article 50 above, in the event of a waiver approved at a General Meeting, subject to the following requirements:

- I. The General Meeting referred to in herein must be installed in the first call with the attendance of shareholders representing at least 2/3 (two thirds) of the total shares outstanding;
- II. If the quorum of item I is not reached, the General Meeting may be installed on second call, with the presence of any number of shareholders holding shares in circulation; and
- III. The resolution on the exemption from realization of the public offer must occur by a majority of the votes of the shareholders holding outstanding shares present at the General Meeting.

Article 52 - In the event of the sale of the Company's control in the 12 (twelve) months following its exit from Level 1, the seller and the acquirer must, jointly and severally, (i) carry out a public tender offer for the shares issued by the Company by the other shareholders on the date of the exit or settlement of the public offer for exit from Level 1, at the price and under the

conditions obtained by the seller, duly updated; or (ii) pay such shareholders the difference, if any, between the price of the public offering of shares accepted by such shareholders and the price obtained by the controlling shareholder in the disposal of its own shares.

Paragraph 1 - For the purpose of applying the obligations set forth in the caput of this Article, the same rules applicable to the sale of control provided for in Articles 46 to 48 of these Bylaws must be observed.

Paragraph 2 - The Company and the controlling shareholder are obligated to record in the Company's Share Registration Book, in relation to shares owned by the controlling shareholder, which obliges the acquirer of the control to comply with the rules set forth in this Article within a maximum period of thirty) days counted from the disposal of the shares.

Article 53 - The Company, in the event of a voluntary public offering of shares, or the shareholders, in cases where they are responsible for conducting a public offering of shares provided for herein or in the regulations issued by the CVM, may ensure its execution by any shareholder or third party. The Company or the shareholder, as applicable, is not exempt from the obligation to make the public offering of shares until it is concluded, in compliance with applicable rules.

CHAPTER VIII

FISCAL YEAR AND FINANCIAL STATEMENTS

Article 54 - The fiscal year coincides with the calendar year, starting on January 1 and ending on December 31 of each year, and the Board of Executive Officers at the end of each year shall prepare the Balance Sheet and other financial statements as required by law.

Article 55 - The Board of Directors shall present in the Shareholders' Meeting, together with the financial statements, the proposal for the allocation of the net income of the fiscal year, as set forth by the provisions herein and the law.

Sole Paragraph - 25% (twenty-five percent) of the adjusted net income shall be mandatorily distributed as dividends, as set forth in Article 57 below.

Article 56 - Dividends shall be paid first to the preferred shareholders up to the predetermined limit, subsequently, common shareholders shall be paid up to the amount paid on preferred shares; the balance shall be apportioned for all the shares, under equal conditions.

Article 57 - After subtracting the accumulated losses from the reserve for payment of income tax and, if applicable, the reserve for management's stake in the annual earnings, net income will be allocated as follows:

- a) 5% (five percent) of net income will be allocated to the legal reserve until it reaches 20% (twenty percent) of the capital stock;
- b) a portion corresponding to at least 25% (twenty five percent) of the adjusted net income in accordance with Article 202, item I of the Corporate Law, shall be used to pay mandatory dividends to shareholders, offsetting the semi-annual and interim dividends that have been declared;
- c) by proposal of the management bodies, a portion corresponding to up to 75% (seventy five percent) of the adjusted net income in accordance with Article 202, item I of the Corporate Law, shall be used to form the Equity Replenishment Reserve, in order to replenish the capital and equity position of the Company, in order to allow for investments and debt reduction; and

d) the remaining balance will be allocated as approved by the Shareholders' Meeting.

Sole Paragraph - The balance of the Equity Replenishment Reserve, added to the balances of the other profit reserves, except the realizable profit reserves and reserves for contingencies, may not exceed 100% (one hundred percent) of the capital stock and upon reaching this limit, the Shareholders' Meeting may deliberate on the use of excess to increase capital stock or on the distribution of dividends.

Article 58 - The Company may, by resolution of the Board of Directors, pay or credit, as dividends, interest on capital pursuant to Article 9, paragraph 7, of Law No. 9,249, dated 12/26/95. The interest paid will be offset against the amount of the mandatory minimum annual dividend due both to shareholders of common shares and of preferred shares.

1st Paragraph - The dividends and interest on capital covered by the first paragraph of this section will be paid at the times and in the manner specified by the Board of Executive Officers, and any amounts that are not claimed within 3 (three) years after the date of the commencement of payouts shall escheat to the company.

2nd Paragraph - The Board of Directors may authorize the Board of Executive Officers to deliberate on the matter of the first paragraph of this Article.

Article 59 - The Company, by resolution of the Board of Directors may, within the legal limits:

- (i) prepare semiannual or shorter period balance sheets and, based thereon, declare dividends; and
- (ii) declare interim dividends from retained earnings or profit reserves in the most recent annual or semiannual balance sheet.

Article 60 - The Company may, by resolution of the Shareholders' Meeting, within the legal limits and as specified under the Corporate Law, offer profit sharing to its management and employees.

Sole Paragraph - The Company may, by resolution of the Board of Directors, offer profit sharing to workers, as provided by Law No. 10,101/2000.

CHAPTER IX LIQUIDATION OF THE COMPANY

Article 61 - The Company will be dissolved, entering into liquidation, in the cases provided for by law or by resolution of the Shareholders' Meeting, which will determine the manner of liquidation and will elect the liquidator and the audit committee for the liquidation period, establishing the respective fees thereof.

Article 62 - The Company's corporate bodies shall, within the scope of their duties, take all measures necessary to prevent the company from being barred, for breach of the provisions of Article 68 of Law No. 9,472, and its regulations, from directly or indirectly operating telecommunication service concessions or licenses.

CHAPTER X ARBITRATION

Article 63 - The Company, its shareholders, managers and members of the Audit Committee undertake to resolve through arbitration, before the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*), any and all disputes that may arise between them, related to or arising from, in particular, the application, validity, effectiveness, interpretation, breach and its effects of the provisions of the Corporate Law, the Company's Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as other rules applicable to the capital markets in general, besides those included in Level 1 Rules, Arbitration Rules, Sanction Rules and the Participation Agreement in Level 1 Corporate Governance.

Sole Paragraph - Notwithstanding the validity of this arbitration clause, the filing of emergency measures by the Parties, prior to formation of the Arbitral Tribunal, shall be submitted to the Legal Department, ensuring that the chosen forum for such measuring is that of the District of the State of Rio de Janeiro.

CHAPTER XI FINAL AND TEMPORARY PROVISIONS

Article 64 - Exceptionally, notwithstanding the term of office set forth in Article 22 of these Articles of Incorporation, the members of the Board of Directors elected at the Extraordinary General Meeting held on October 16, 2020 shall have a unified term of office only until the Ordinary General Meeting resolving on the financial statements for the year ended on December 31, 2020.

ANNEX XI
PROTOCOL AND JUSTIFICATION OF THE PARTIAL SPIN-OFF

Document available in the Empresas.NET System of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), in the category *General Meeting*, type *Extraordinary General Meeting*, kind *Protocol and Justification of a Merger, Spin-off or Consolidation*.

ANNEX XII
INFORMATION ON THE PARTIAL SPIN-OFF OF BTCM WITH
THE TRANSFER OF THE SPUN-OFF PORTION TO OI

Annex 20-A to ICVM 481

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 Partial Spin-Off of Brasil Telecom Comunicação Multimídia S.A. ("BTCM") with the Transfer of the Spun-Off Portion to Oi S.A. – In Judicial Reorganization ("Oi" or "Company" and, together with BTCM, the "Parties") is available in Annex XI to this Proposal and on the Company's website (www.oi.com.br/ri) and the CVM's Empresas.NET System (www.cvm.gov.br), in addition to the website of B3 S.A. - Brasil, Bolsa, Balcão (www.b3.com.br).

2. Other agreements, contracts and pre-contracts regulating the exercise of voting rights or the transfer of shares issued by the subsisting companies or resulting from the transaction, filed at the company's headquarters or to which the controlling shareholder is a party

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

3. Description of the transaction, including:

a. Terms and conditions

The proposed transaction consists in the partial spin-off of BTCM, a company one hundred percent (100%) indirectly controlled by Oi, segregating a portion of its assets, rights and obligations and valuing it at its equity book value ("Spun-off Portion"), which will be transferred to the Company, pursuant to article 229 of Law No. 6404/1976 ("Corporation Law" [*Lei das S.A.*]) ("Partial Spin-off").

Given that (a) BTCM is one hundred percent (100%) indirectly controlled by Oi, (b) Oi already has the consolidated record of BTCM in its financial statements, by equity accounting, and (c) the book value of the spun-off portion, to be incorporated to Oi's shareholders equity, is BRL0.00 (zero real), the Partial Spin-off will not change the value of the capital stock of Oi and BTCM or the number of shares into which they are divided, and there will be no dilution in the interest held by Oi's shareholders.

The Partial Spin-off shall be approved without joint and several liability, in such a way that Oi shall be solely responsible for the debts, obligations or liabilities relating to the Spun-off Portion that are transferred to it as a result of the Partial Spin-off, of whatever nature, present, contingent, past and/or future, and Oi shall not assume any liability, individually or jointly and severally, for any debts, obligations or liabilities of BTCM, of whatever nature, present, contingent, past and/or future, that have not been transferred to Oi as a result of the Partial Spin-off in question, as provided in the sole paragraph of article 233 of the Brazilian Corporation Law.

The Partial Spin-off represents one of the corporate reorganization transactions necessary for the formation of UPI InfraCo, as provided in the PJR, as defined in section 5, "a" of this Annex, with

the segregation and removal from BTCM's assets of elements that are not related to the scope of activity of such UPI and the transfer of such elements to Oi.

The formation of UPI InfraCo, by availing itself of the security and other advantages provided by Law No. 11101/2005 ("Reorganization and Bankruptcy Law"), will favor obtaining in the market the necessary funds for the preservation of the Companies in Judicial Reorganization and for the financing of their investments, based on a more flexible and efficient capital structure, in order to accelerate the expansion of the fiber optic networks of Oi and its direct or indirect subsidiaries ("Oi Companies") and allow the Company to serve a greater number of customers in all segments throughout the country.

b. Obligations to indemnify:

i. The managers of any of the companies involved

There are no obligations to indemnify the managers of Oi or BTCM in connection with the Partial Spin-off.

ii. If the transaction does not materialize

There are no indemnification obligations if the Partial Spin-off does not take place.

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

Given that (a) BTCM is one hundred percent (100%) indirectly controlled by Oi, (b) Oi already has the consolidated record of BTCM in its financial statements, by equity accounting; and (c) the book value of the spun-off portion, to be incorporated to Oi's shareholder's equity, is BRL 0.00 (zero real), the Partial Spin-off will not result in a change in the number of shares into which the capital stock of Oi and BTCM is divided or in dilution to its shareholders. All of Oi's currently outstanding shares will preserve the same rights and advantages.

d. Possible need for approval by debenture holders or other creditors

Partial Spin-off is one of the corporate restructuring transactions already pre-approved in the JR Plan.

e. Assets and liabilities forming each part of the assets and liabilities in the event of Spin-off

The list of assets, rights and obligations that make up the Spun-off Portion is contained in the appraisal report that integrates Annex VI of this Proposal.

f. Intention of the resulting companies to obtain registration as issuer of securities

Not applicable.

4. Plans for the conduct of corporate business, particularly with regard to specific corporate events intended to be promoted

Oi currently engages in - and will continue to engage in after the Partial Spin-off - the operation 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 contained in its corporate purpose, while maintaining its registration as a publicly held company.

5. Analysis of the following aspects of the operation:

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

Oi is currently undergoing judicial reorganization, together with other companies controlled directly or indirectly by the Company (jointly, the "Companies in Judicial Reorganization").

The Judicial Reorganization Plan of the Companies was approved at the General Creditors' Meeting on December 20, 2017 and homologated by the 7th Corporate Court of Rio de Janeiro ("RJ Court") on January 8, 2018, pursuant to a decision published on February 5, 2018, and was subsequently submitted to an amendment approved by the General Creditors' Meeting on September 8, 2020 and homologated by the RJ Court on October 5, 2020, pursuant to a decision published on October 8, 2020 ("JR Plan").

The JR Plan established a series of measures to be adopted by the Companies in Judicial Reorganization, aiming the recovery of Oi Companies, by optimizing the operations and increasing the results of Oi Companies, as well as obtaining a more efficient and appropriate structure for the implementation of the proposals set forth in the JR Plan and the continuity of the activities of the Oi Companies.

Such measures established by the JR Plan include corporate reorganizations and the formation of four separate production units ("UPIs"), with segregation of certain assets, liabilities and rights of the Oi Companies. One of these UPIs will gather infrastructure and fiber assets related to the access and transport networks of the Oi Companies, as well as new infrastructure investments yet to be made ("InfraCo UPI").

The formation of UPI InfraCo, by availing itself of the security and other advantages provided by Law No. 11101/2005 ("Reorganization and Bankruptcy Law"), will favor obtaining in the market the necessary funds to preserve the Companies in Judicial Reorganization and to finance their investments, based on a more flexible and efficient capital structure, in order to accelerate the expansion of the fiber optic networks of the Oi Companies and allow the provision of services to a greater number of customers from all segments throughout the country.

The Partial Spin-off, with the transfer of the Spun-Off Portion to Oi, is a step in the corporate and equity restructuring process of the Oi Companies, which is essential for the creation of UPI InfraCo, with the segregation and removal from BTCM's assets of elements that are not related to the scope of activities of UPI InfraCo.

b. Costs

The Parties' management estimates that the costs of carrying out the Partial Spin-off will be approximately five million eight hundred thousand reais (BRL 5,800,000.00), including expenses with appraisers, fees, emoluments, publications, translations, legal/consulting fees and systemic development.

c. Risk factors

Oi may face unexpected operational difficulties, which could delay and adversely affect the achievement of the results and returns expected from the Partial Spin-off.

Except for the risk mentioned above, the Company believes that the Partial Spin-off does not increase its exposure to risks and does not impact the risk factors already disclosed in its Reference Form.

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

Oi's management evaluated other corporate transactions and decided to proceed with the Partial Spin-Off because it was the most appropriate procedure to achieve the proposed objectives, including the costs involved and the expected gains and results from the transaction (items 3, "a" and 5, "a"), as well as the fact that BTCM is entirely indirectly controlled by Oi and the Spun-off Portion was valued at R\$ 0.00 (zero real), therefore it will not result in the issuance of new Oi shares or dilution to its shareholders .

e. Substitution ratio

Not applicable. Given that (a) BTCM is one hundred percent (100%) indirectly controlled by Oi, (b) Oi already has the consolidated record of BTCM in its financial statements, by equity accounting; and (c) the book value of the spun-off portion, to be incorporated to Oi's shareholder's equity, is BRL0.00 (zero real), the Partial Spin-off will not result in any change to Oi's shareholders' equity or increase in the amount of Oi's capital stock. Similarly, there will be no cancellation of BTCM shares and no Oi shares will be issued in exchange for BTCM shares.

f. In transactions involving parent companies, subsidiaries or companies under common control:

i. Share replacement ratio calculated in accordance with art. 264 of Law No. 6404 of 1976

ii. Detailed description of the substitution ratio negotiation process 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 an interest in a controlling block:

- • **Comparative analysis of the replacement ratio and the price paid in the acquisition of control**

- • **Reasons for any valuation differences in the different transactions**

iv. Justification of why the replacement is equivalent, with a description of the procedures and criteria adopted to ensure the equivalency of the transaction or, if the replacement is not equivalent, detail of the payment or equivalent measures adopted to ensure adequate compensation

Not applicable, since this is a partial spin-off in which Oi indirectly holds 100% of BTCM's capital stock and in which the spun-off portion was valued at BRL 0.00 (zero real), with no change in the amount of the Parties' capital stock or in the number of shares issued by them. Accordingly, no new Oi shares will be issued in exchange for BTCM shares, and there will be no dilution to Oi shareholders as a result of the Partial Spin-off.

6. Copy of the minutes of all the meetings of the board of directors, audit committee and special committees at which the transaction was discussed, including any dissenting votes

Copies of the minutes of the Board of Directors' meeting at which the transaction was discussed and the minutes of the meeting of the Audit Committee, which expressed a favorable opinion on the proposed Partial Spin-Off, are attached as Annexes VIII (B) and VIII (C) to this Proposal and available on the Company's website (www.oi.com.br/ri) and on the CVM's Empresas.NET System (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, reviews or appraisal reports of the companies involved in the transaction are available to the controlling shareholder at any stage of the transaction

Meden Consultoria Empresarial Ltda. ("Meden") was engaged to prepare the valuation report at book value of the Spun-off Portion, on the base date of December 31, 2020, to be used in the Partial Spin-off ("Appraisal Report"). A copy of the Appraisal Report, previously prepared by Meden, is attached as Annex VI of this Proposal.

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

Meden declared that it has no conflict of interest that would impair the independence of its work.

8. Draft of Companies Bylaws or amendments to its Bylaws as a result of the transaction

As a result of the Partial Spin-off and exclusively as a result of the transfer of the Spun-Off Portion, the Company's management considered it appropriate to detail in Oi's corporate purpose the following activities which, although already covered by the current corporate purpose, will provide greater clarity and transparency to the activities that the Company will perform directly, namely:

- a) provide services of maintenance and installation of network infrastructure and lease of physical means, including the placement of equipment, as well as perform activities related to the access, storage, presentation, movement, retrieval and transmission of information, including consulting, project development, execution, implementation, marketing, operation, maintenance (technical assistance) and billing of systems related to these activities and other value-added services;
- b) operate in the specialized retail and wholesale trade of telecommunication services and telephony, communication, information technology and computer products, supplies and equipment;
- c) carry out the rental, maintenance, resale, operation, marketing and distribution of equipment, appliances and accessories, as well as the management, security and monitoring of mobile appliances, always in accordance with the licenses that confer such exploitation rights;
- d) commercialize, including, but not limited to, dispose of, buy, sell, lend,, lend for free, rent, donate goods and/or commodities necessary or useful for the operation of telecommunications services;

- e) develop, build and operate telecommunications networks and provide value added services, in particular: (i) alternative local access to data, video and voice ancillary services; (ii) internet access; and (iii) distribution of content in various formats, applications and additional services owned or provided by third parties;
- f) offer and manage content and connectivity solutions for data access, storage, presentation, movement and retrieval;
- g) sell, license and assign the use of software;
- h) provide help-desk and customer support services, related to telecommunications and information technology and security, as well as maintain and manage any and all relationships with the end user and the user derived from the Company's activities; and
- i) offer and exploit integrated solutions, manage and provide services related to: (i) data center, including cloud, hosting and colocation; (ii) storage, processing and managing of data, information, text, images, videos, applications and information systems and the akin; (iii) information technology, (iv) information and communication security; (v) electronic security system, and (vi) internet of things.

Thus, Oi's management submits to the approval of its shareholders the following proposal for the details of article 2 of its Bylaws, covering not only the activities described above as a result of the Partial Spin-off, but also other activities already contemplated in the Company's current corporate purpose, in preparation for other corporate reorganizations planned for Oi Companies, in the context of the formation processes of UPIs established in the JR Plan, pursuant to item 5, "a" of this Annex:

Art. 2 - The object of the Company is to offer telecommunications services, in any of its categories, and to perform all activities required or useful for the delivery of these services, in accordance with concessions, authorizations and permits granted thereto.

Sole Paragraph - In connection with achieving of its object, the Company may include goods and rights of third parties in its assets,, *as well as*

- I. hold equity interest in the capital of other companies;*
- II. organize fully-owned subsidiaries for the performance of activities comprising its object, which are recommended to be decentralized;*
- III. perform or procure the importation of goods and services that are necessary for the execution of activities comprised in its object;*
- IV. provide services of maintenance and installation of network infrastructure and lease of physical means, including the placement of equipment, as well as performing activities related to access, storage, presentation, movement, retrieval and transmission of information, including consulting, project development, execution, implementation, marketing, operation, maintenance (technical assistance) and billing of systems related to these activities and other value-added services;*
- V. operate in the specialized retail and wholesale trade of telecommunication services and telephony, communication, information technology and computer products, supplies and equipment;*
- VI. carry out the rental, maintenance, resale, operation, marketing and distribution of equipment, appliances and accessories, as well as the*

- management, security and monitoring of mobile appliances, always in accordance with the licenses that confer such exploitation rights;*
- VII. *commercialize, including, but not limited to, dispose of, buy, sell, lend, lease for free, rent, donate goods and/or commodities necessary or useful for the operation of telecommunications services;*
 - VIII. *perform research and development activities seeking to develop the telecommunications and technology sector;*
 - IX. *enter into contracts and covenants with other telecommunications service companies or any other persons or entity, seeking to ensure the operation of its services, without prejudicing to its activities and responsibilities;*
 - X. *develop, build and operate telecommunications networks and provide value added services, in particular: (i) alternative local access to data, video and voice ancillary services; (ii) internet access; and (iii) distribution of content in various formats, applications and additional services owned or provided by third parties;*
 - XI. *offer and manage content and connectivity solutions for data access, storage, presentation, movement and retrieval;*
 - XII. *sell, license and assign the use of software;*
 - XIII. *provide online movie rental subscription service, owned by the Company and/or by third parties, via the internet;*
 - XIV. *distribute video on demand content from any available technology;*
 - XV. *provide Electronic Mass Communication Packaging services on a subscription basis;*
 - XVI. *transmit publicity and advertising via the Internet, as well as providing promotion and marketing services ;*
 - XVII. *provide billing and collection services to its customers and third parties;*
 - XVIII. *provide help-desk and customer support services, related to telecommunications and information technology and security, as well as maintaining and managing any and all relationships with the end-user and the user derived from the Company's activities;*
 - XIX. *offer and exploit integrated solutions, manage and provide services related to: (i) data center, including cloud, hosting and colocation; (ii) storage, processing and management of data, information, text, images, videos, applications and information systems and the like; (iii) information technology, (iv) information and communication security; (v) electronic security system, and (vi) internet of things;*
 - XX. *perform in other activities related or correlated to the Company's corporate object, including to the activities set forth in this Sole Paragraph.*

9. Financial statements used for the purposes of the operation, in accordance with the specific legislation.

The financial statements of BTCM used for operation were those corresponding to the period ended on December 31, 2020.

10. Pro forma financial statements prepared for the purposes of the operation, in accordance with the specific legislation.

Not applicable, pursuant to article 10 of CVM Instruction No. 565/2015, given that the Partial Spin-Off will not result in the issuance of Oi shares or dilution to its shareholders.

11. Document containing information on companies directly involved that are not publicly traded companies, including:

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

Risk factors of the Company and its direct or indirect subsidiaries, including BTCM, are included and discussed in subsections 4.1 and 4.2 of the Company's Reference Form.

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

There will be no significant reduction or increase in exposure to risks as a result of the Partial Spin-off.

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

BTCM is an indirect subsidiary of the Company and is engaged in (a) the development, construction and operation of telecommunications networks and the provision of telecommunications and value added services, particularly: (i) local access alternatives to data, video and voice ancillary services; and (ii) other value added services and Internet access; (b) the onerous assignment of telecommunications network means; (c) the provision of Multimedia Communication Service - SCM; (d) the provision of Information Technology (IT) services; (e) the lease, maintenance and operation of equipment; (f) the lease of physical space and web hosting infrastructure (*housing*); (g) the provision of infrastructure and network of maintenance and installation services and leasing of physical means, including the placement of equipment, as well as the provision of activities related to the access, storage, presentation, movement, recovery and transmission of information, including the preparation of projects, execution, implementation, marketing, operation, maintenance (technical assistance) and billing of systems related to these activities and other value-added services; (h) the import and export related to the activities developed by the Company; (i) the representation of other companies, domestic or foreign, on its own behalf or on behalf of third parties; (j) the interest in the capital stock of other companies, commercial or civil, as a partner, shareholder or quotaholder; and (l) the exercise of other activities similar or related to its corporate purpose.

d. Description of the economic group, pursuant to item 15 of the Reference Form

BTCM is a closed joint stock company which has as its only shareholders Oi Móvel S.A. - In Judicial Reorganization ("Oi Móvel") and Telemar Norte Leste S.A. - In Judicial Reorganization ("Telemar"), respectively with interest of 99.99% (ninety-nine point nine percent) and 0.01% (one hundredth percent). Oi Móvel is a wholly-owned subsidiary of Telemar, which, in turn, is a wholly-owned subsidiary of Oi, whose merger with Oi is being submitted to general meetings of shareholders of both companies.

Accordingly, Oi is the indirect controlling shareholder of BTCM, which holds an indirect interest of 100% in its capital stock, and both companies are part of the same "Economic Group", pursuant to item 15 of the Reference Form.

e. Description of capital stock, pursuant to item 17.1 of the Reference Form

On the disclosure date of this Proposal, the capital stock of BTCM, fully subscribed and paid up, is BRL 2,293,611,014.47 (two billion, two hundred and ninety-three million, six hundred and eleven thousand, fourteen reais and forty-seven cents), represented by 663,090 (six hundred and sixty-three thousand and ninety) common shares, all registered and with no par value. Oi Móvel holds all of the common shares issued by BTCM, except for one (1) share held by Telemar.

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

There will be no change in Oi's capital stock structure and ownership structure following the Partial Spin-off, and there will be no issuance of new Oi shares or dilution to Oi's shareholders. Considering that the Spun-Off Portion was valued at BRL 0.00 (zero real), the Partial Spin-Off will not result in a reduction in BTCM's capital stock, cancellation of shares issued by BTCM or any change in its shareholding control.

13. Number, class, type and type of securities of each company involved in the transaction held by any other companies involved in the transaction, or by persons linked to such companies, as defined by the rules dealing with public offerings for acquisition of shares

Oi holds an indirect interest of one hundred percent (100%) of the capital stock of BTCM, as described in item 11, "d" and "e," of this Annex.

14. Exposure of any of the companies involved in the transaction, or of persons related to them, as defined by the rules that address public offerings for acquisition of shares, in derivatives referenced in securities issued by the other companies involved in the transaction

Not applicable.

15. Report covering all the business conducted 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
 - • average price
 - • number of shares involved
 - • security involved
 - • percentage in relation to the class and type of security
 - • other material conditions
- ii. Private sales transactions
 - • average price
 - • number of shares involved
 - • security involved
 - • percentage in relation to the class and type of security
 - • other material conditions
- iii. Purchase transactions on regulated markets

- • average price:
- • number of shares involved:
- • security involved:
- • percentage in relation to the class and type of security:
- • other material conditions:

iv. Sales transactions in regulated markets

- • average price
- • number of shares involved
- • security involved
- • percentage in relation to the class and type of security
- • other material conditions

b. Parties related to companies involved in the transaction

i. Private purchase transactions

- • average price
- • number of shares involved
- • security involved
- • percentage in relation to the class and type of security
- • other material conditions

ii. Private sales transactions

- • average price
- • number of shares involved
- • security involved
- • percentage in relation to the class and type of security
- • other material conditions

iii. Purchase transactions in regulated markets

- • average price
- • number of shares involved
- • security involved
- • percentage in relation to the class and type of security
- • other material conditions

iv. Sales transactions in regulated markets

- • average price
- • number of shares involved
- • security involved
- • percentage in relation to the class and type of security
- • other material conditions

None

16. Document whereby the Special Independent Committee submitted its recommendations to the Board of Directors, should the transaction have been negotiated pursuant to CVM Guidance Opinion No. 35 of 2008.

Not applicable, considering that (a) Oi indirectly holds one hundred percent (100%) of BTCM's capital stock, (b) upon resolution of the Partial Spin-Off, Telemar, Oi's wholly-owned subsidiary, will be the only minority shareholder of BTCM, and (c) that the Spun-Off Portion was valued at BRL 0.00 (zero real), whose incorporation by Oi will not result in an increase in its capital stock.

Therefore, there will be no change in the equity interest currently held by the Company's shareholders, nor will there be the issuance of new shares or share exchange ratio; thus, there are no circumstances provided in CVM Guidance Opinion No. 35 that recommend its adoption.