



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

MATERIAL FACT

Sale of the Tower UPI

Oi S.A. – In Judicial Reorganization (“Oi” or the “Company”), in compliance with Article 157, Paragraph 4, of Law No. 6,404/76 and the provisions of CVM Instruction No. 358/02, and in addition to the Material Facts disclosed on November 26, 2020 and December 23, 2020, hereby informs its shareholders and the market in general that, after satisfying all contractual conditions precedent, the sale of the Tower UPI to Highline do Brasil II Infraestrutura de Telecomunicações S.A. (respectively, “Highline” and the “Transaction”), which was winner of the competitive procurement process held on November 26, 2020, was completed on this date, pursuant to the Amendment to the Judicial Reorganization Plan ratified by the 7th Corporate Court of the Capital of the State of Rio de Janeiro on October 5, 2020.

Upon completion of the Transaction, all the shares issued by the Tower Special Purpose Entity, or the Tower SPE, were transferred to Highline, which, on its turn, made a cash payment in the amount of eight hundred sixty-one million, seven hundred fifty-eight thousand, three hundred and seven Brazilian *reais* and twenty cents (R\$ 861,758,307.20) on this date, out of the total price of one billion, seventy-seven million, one hundred ninety-seven thousand, eight hundred eighty-four Brazilian *reais* (R\$ 1,077,197,884.00). The remaining amount shall be paid after ascertainment procedures and certain adjustments that are common in transactions of this nature, in the form and terms provided for in the provided for in the Agreement for the Purchase and Sale of Shares through an UPI and Other Covenants and the Amendment to Oi's Judicial Reorganization Plan.

The completion of the Transaction represents the implementation of a further step of Oi's Judicial Reorganization Plan and Strategic Transformation Plan, aiming to ensure greater financial flexibility and efficiency and long-term sustainability for the Company, to reposition Oi in the market and to turn it into the largest provider of telecommunications infrastructure in Brazil, by expanding fiber optics and high-speed internet, offering businesses solutions and

preparing for the development into 5G, with a focus on businesses with greater value-added, growth prospects and a vision for the future.

The Company will keep its shareholders and the market informed of any material development on the subject matter of this Material Fact.

Rio de Janeiro, March 30, 2021.

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Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer