



Oi S.A. – In Judicial Reorganization
Federal Taxpayers’ (CNPJ/MF) No. 76.535.764/0001-43
Board of Trade (NIRE) No.33.3.0029520-8
Publicly-held Company

NOTICE TO THE MARKET

Oi S.A. – In Judicial Reorganization (“Oi” or the “Company”), in addition to the Notices to the Market dated September 26 and October 4, 2018, hereby informs its shareholders and the market in general that it was informed on this date of a decision of the Board of Directors of the National Telecommunications Agency (*Conselho Diretor da Agência Nacional de Telecomunicações – ANATEL*), granting the prior consent requested by Oi for the effectiveness of Mr. Roger Solé Rafols’ investiture in the vacant position on the Board of Directors.

With the effectiveness of Mr. Solé’s investiture, Oi’s New Board of Directors fills the positions of all of its members and reaffirms its complementary, multisectoral profile, with extensive experience in operating in national and international markets.

The full content of the Board of Directors’ decision is attached to this Notice to the Market and is also available for download at the Company’s website (www.oi.com.br/ri) and at CVM’s *Sistema Empresas.NET* (www.cvm.gov.br), in addition to the B3 S.A. - Brasil, Bolsa, Balcão website (www.bmfbovespa.com.br). The Company will disclose to the US Securities and Exchange Commission the English translated version of the decision as soon as it becomes available, as per Form 6-K.

Rio de Janeiro, December 5, 2018.

Oi S.A. – In Judicial Reorganization
Carlos Augusto Machado Pereira de Almeida Brandão
Chief Financial Officer and Investor Relations Officer

**NATIONAL TELECOMMUNICATIONS AGENCY (AGÊNCIA NACIONAL DE
TELECOMUNICAÇÕES)**

AGREEMENT NO. 683, DATED DECEMBER 5, 2018

Proceeding No. 53500.045990/2018-78

Interested party: OI S.A., TELEMAR NORTE LESTE S/A, OI MÓVEL S.A.

CNPJ/MF No. 76.535.764/0001-43, No. 33.000.118/0001-79 and
No. 05.423.963/0001-11

Reporting Counselor: Emmanoel Campelo de Souza Pereira

Forum: Deliberative Circuit No. 226, December 5, 2018

SUMMARY

PRIOR CONSENT. SUPERINTENDENCE OF COMPETITION. MEMBERSHIP IN THE BOARD OF DIRECTORS. OPPORTUNE PRESENTATION. INEXISTENCE OF REGULATORY OBSTACLES. OBSERVANCE OF THE PREPARED GUIDELINES OF THE DIRECTING COUNCIL. APPROVAL. DETERMINATIONS FOR OI S.A.

1. This is a request for Prior Consent to the inauguration of new member into the Board of Directors of OI S.A.
2. Absence of regulatory obstacles to grant consent for the matter subject of this proceeding. Legal and regulatory components considered. Guidelines issued by past board of directors decisions duly noted.
3. Grant prior consent for the inauguration of the new member of the Board of Directors of OI S.A.
4. To determine that OI S.A. must submit to Anatel, at the request of the next prior consent, its shareholding composition with voting rights duly updated until the moment of the request for consent, highlighting the possible controlling shareholders.
5. To determine that the present prior agreement to carry out the operation will be valid for a period of 180 (one hundred and eighty) days, counted from the publication of the Prior Notice of Agreement, extendable, on request, only once for an equal period, if the same conditions exist.

AGREEMENT

Having seen, reported and discussed the present case, the members of the Board of Directors of Anatel unanimously agree, pursuant

to Analysis No. 213/2018 / SEI / EC (SEI No. 3538599), which is part of this ruling:

a) grant prior consent for the inauguration of the new member of the Board of Directors of OI S.A., Mr. Roger Solé Rafols;

b) to determine that OI S.A. must submit to Anatel, at the request of the next prior consent, its shareholding composition with voting rights duly updated until the moment of the request for consent, highlighting the possible controlling shareholders; and,

c) to determine that the present preliminary agreement for the execution of the operation shall be valid for a period of 180 (one hundred and eighty) days, counted from the publication of the Prior Consent Act, extendable, on request, once only for an equal period if the same conditions endure.

Present at the meeting was President Leonardo Euler de Moraes and the Counselors Anibal Diniz, Otavio Luiz Rodrigues Junior and Emmanoel Campelo de Souza Pereira.

Document signed electronically by Leonardo Euler de Moraes, Chairman of the Board, on 12/5/2018, at 9:17 pm, according to the official Brasilia timetable, based on Anatel Ordinance No. 912/2017, Article 23, item II.

The authenticity of the document may be verified at <http://www.anatel.gov.br/autenticidade>, with the confirmation number **3578865** and code CRC **9E1A909D**.