



Oi S.A. – In Judicial Reorganization

CNPJ/ME nº 76.535.764/0001-43

NIRE 33.3.0029520-8

Publicly-held Company

NOTICE TO THE MARKET

Selection of Financial Advisor

Oi S.A. – In Judicial Reorganization [“**Oi**” or the “**Company**”], informs its shareholders and the market in general that its management has hired Lazard as its financial advisor, to prospect and structure transactions involving alternatives that help secure its investment plan and accelerate the expansion of its fiber projects.

Lazard and Bank of America Merrill Lynch, who continues to support Oi in the process of divesting certain non-core assets, as disclosed to the market, will act in a coordinated manner to evaluate strategic alternatives involving fiber and other Oi assets, with the objective of maximizing value creation and expanding the sources of financing for the execution of the Company's investment plan and fiber expansion.

This initiative, together with others that have been disclosed to the market, is in line with the objective of deepening Oi's strategic, operational and financial transformation, based on a long-term vision and takes into account technology, market and innovation trends. This vision gives adequate support to the more efficient implementation of the Company's widely disclosed Strategic Plan, aimed at strengthening and repositioning the Company.

Oi will keep its shareholders and the market informed of any relevant developments regarding the subject matter of this Notice to the Market.

Rio de Janeiro, February 5, 2020

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Camille Loyo Faria
Chief Financial Officer and Investor Relations Director