



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

Oi S.A. – In Judicial Reorganization [**“Oi”** or the **“Company”**], in accordance with Article 157, Paragraph 4, of Law No. 6,404/76 and the provisions of CVM Instruction No. 358/02 and further to the Material Facts dated December 6, 2019 and February 28, 2020, hereby informs its shareholders and the market in general that the 7th Corporate Court of Rio de Janeiro [the **“Judicial Reorganization Court”**] rendered a judgment on this date, in which it granted the Company's request to hold a new General Creditors' Meeting [the **“GCM”**] to deliberate upon an amendment to the ratified Judicial Reorganization Plan [the **“JRP”**] and determined that:

- (i) the Company and its subsidiaries in judicial reorganization [the **“Reorganization Companies”**] submit to the Judicial Reorganization Court a proposal of amendment to the JRP, within 180 days from the publication of the decision; and
- (iii) the Judicial Administrator convenes a new GCM, which shall take place within 60 days from the submission of the proposed of amendment to the JRP.

Oi reiterates its commitment to comply with the JRP and stresses that the proposal of the amendment to the JRP will have the purpose of ensuring greater flexibility to it, with the creation of a more efficient corporate and operational structure, aiming at the maximization of the Company's value to the benefit of all of its stakeholders. This movement is completely aligned with the Company's Strategic Plan, which has been informed to the market and is already being implemented with full transparency.

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

Rio de Janeiro, March 6, 2020.

Oi S.A. – In Judicial Reorganization
Camille Loyo Faria
Chief Financial Officer and Investor Relations Officer

Special Note Regarding Forward-Looking Statements

This Material Fact contains forward-looking statements. Statements other than historical facts, including statements of the Company's beliefs and expectations, business strategies, future synergies, cost savings, future costs and future liquidity, are forward-looking statements. The words "will", "must", "should", "could", "anticipates", "intends", "believes", "estimates", "expects", "predicts", "plans", "targets", "objective", "projects", "forecasts" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. There is no guarantee that the expected events, tendencies or expected results will actually occur. Such statements reflect the current view of the Company's management and are subject to various risks and uncertainties. These statements are based on several assumptions and factors, including general economic and market conditions, industry conditions, corporate approvals, operating factors and other factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. All forward-looking statements attributable to the Company or its affiliates, or people acting on their behalf, are expressly qualified in their entirety by the cautionary notices set forth in this paragraph. No undue reliance should be placed on these statements. Forward-looking statements speak only as of the date on which they were made. Except as otherwise required by federal securities laws of Brazil or of the U.S., or by the rules and regulations of the CVM, the SEC, or applicable regulatory authorities of other countries, the Company and its affiliates do not have any intention or obligation to update or publicly announce the results of any revisions to any of its forward-looking statements to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting forward-looking statements. However, it is advisable to consult other disclosures made by the Company on matters related to reports and communications filed by the Company within the CVM and the SEC.