



**Oi S.A. – In Judicial Reorganization**

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

Company Registry (NIRE) No. 33.3.0029520-8

Publicly-held Company

**MATERIAL FACT**

**New date for the first call of the General Meeting of Creditors**

**Oi S.A. – In Judicial Reorganization** (“Oi” or the “Company”), pursuant to Article 157, Paragraph 4, of Law No. 6,404/76 and under CVM Instruction No. 358/02, and in addition to the Material Fact disclosed on October 20, 2017, hereby informs its shareholders and the market in general that, at the request of the Judicial Administrator and in compliance with the timing set forth in Article 36 of Law No. 11,101/2005, the 7<sup>th</sup> Corporate Court of the Judicial District of the Capital of Rio de Janeiro, before which the Judicial Reorganization is pending, postponed the General Meeting of Creditors (*Assembleia Geral de Credores*, or “AGC”), which was scheduled to be held on November 6, 2017, for the first call, to November 10, 2017. The second call of the AGC remains scheduled to be held on November 27, 2017.

The Company will keep its shareholders and the market informed about the developments of the issue addressed under this Material Fact.

Rio de Janeiro, October 23, 2017.

**Oi S.A. – In Judicial Reorganization**

Carlos Augusto Machado Pereira de Almeida Brandão  
Chief Financial and Investor Relations Officer and Officer