

**THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES. THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.**

**NOTICE TO NOTEHOLDERS**

of

Oi Brasil Holdings Coöperatief U.A. (Under Judicial Reorganisation)

(“Coop”)

in respect of the

**€600,000,000 5.625 per cent. Senior Notes due 2021**

(ISIN No. XS1245245045 and XS1245244402)

and

**U.S.\$1,500,000,000 5.75 per cent. Senior Notes due 2022**

(CUSIP/ISIN Nos. 10553M AD3/US10553MAD39 and P18445 AG4/USP18445AG42)

(the “Coop Notes”)

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28 March 2018

Notice is hereby given to holders of the Coop Notes (“**Coop Noteholders**”) that Coop intends to propose a composition plan to its unsecured creditors as part of its ongoing Dutch bankruptcy process (the “**Composition Plan**”). The purpose of the Composition Plan shall be to give full international effect to the restructuring terms of the Brazilian recuperação judicial proceedings as they apply to Oi S.A. and its subsidiaries, with respect to Coop in the Netherlands.

**Coop Noteholders are hereby notified that on 26 March 2018, Mr. W.F. Korthals Altes (in his capacity as supervisory judge in the Dutch bankruptcy proceedings of Coop (the “Supervisory Judge”), determined that the record date establishing beneficial ownership of the Coop Notes and the entitlement to vote on the Composition Plan shall be 3 April 2018 (the “Voting Record Date”).** Only those persons which are Coop Noteholders as at the Voting Record Date will be considered beneficial owners for the purposes of the Composition Plan, and will be entitled to cast a vote in respect of the Composition Plan. The decision of the Supervisory Judge and an English translation thereof are published on the website of Coop’s bankruptcy trustee at: <http://oibrasilholdingscoop-administration.com>.

Coop Noteholders shall be entitled to vote at a meeting of creditors of Coop that will be convened in due course to approve the terms of the Composition Plan, provided that they hold Coop Notes as at the Voting Record Date.

Further detail is expected to be circulated by Coop in due course to confirm the specifics of the Composition Plan and how to submit claims and vote on the plan.

This Notice is given by:

**Oi Brasil Holdings Coöperatief U.A. (Under Judicial Reorganisation)**

Strawinskylaan 3127

1077 ZX Amsterdam

The Netherlands

With a copy to The Bank of New York Mellon in their capacity as trustee under the Coop Notes.