



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

CNPJ/MF 76.535.764/0001-43

NIRE 33.30029520-8

PUBLICLY-HELD COMPANY

**EXTRACT OF ITEMS (1.i) AND (4) FROM THE 199TH MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON JULY 25, 2018 AND CLOSED ON JULY 30, 2018.**

As Secretary of the Meeting of the Board of Directors, I CERTIFY that items 1.i “Oi News: (i) *Board Secretariat*” and 4 “*Revision of the Authority of the Executive Board*” of the Minutes of the 199th Meeting of the Board of Directors of Oi SA- In Judicial Reorganization, held on July 25, 2018 and closed on July 30, 2018, at 10:00 a.m., at Botafogo Beach No. 300, 11th Floor, Room 1101, Botafogo - Rio de Janeiro, State of Rio de Janeiro, are worded in the following manner:

*“With respect to **subitem (i) of item (1)** of the Agenda, Mr. President announced the maternity leave of the Secretary of the Board, Mrs. Luciene Sherique Antaki, indicating that Mr. José Augusto da Gama Figueira will serve as her replacement on an interim basis from the present date until the end of the leave, pursuant to Article 22 of the Internal Regulations of the Board of Directors. The Directors accepted the indication.”*

*“Turning to **item (4)** of the Agenda, in light of the provisions under the first paragraph of article 32 of the Company’s Bylaws, and as requested by the Directors at the meeting held on May 30, 2018, Mr. Arthur Lavatori Correa presented to the Board the history of revisions of the Authority of the Executive Board, the use of the Authority in the period from May 2017 to the present date and the quantitative analysis of contracts entered into by the Supply Division in said period, as well as the consortiums established in the period of time between May 2017 and July 2018. Then, Mr. Arthur Lavatori reported that no need for adjustment was identified in the the Authority of the Executive Board Matrix and he submitted the proposal to maintain it in 2018, as approved on September 18, 2015 and ratified on May 18, 2016 and May 24, 2017. The Board members unanimously approved the maintenance of the of the Authority of the Executive Board Matrix for an additional sixty (60) days, with the matter to be revisited at the regular meeting of the Board of Directors next September. The Directors requested that, in the meantime, a multidisciplinary analysis of the Company’s real needs be carried out, interacting with the Risk, Audit and Control Committee”.*

All members of the Board of Directors were present and affixed their signatures: José Mauro M. Carneiro da Cunha (Chairman of the Board), Ricardo Reisen de Pinho, Eleazar de Carvalho Filho, Marcos Duarte Santos, Marcos Bastos Rocha and Marcos Grodetzky.

Rio de Janeiro, held on July 25, 2018 and closed on July 30, 2018.

**José Augusto da Gama Figueira**

Secretary