

CALL NOTICE

GENERAL MEETING OF THE DEBENTURE HOLDERS OF THE 9TH ISSUE OF SIMPLE, UNSECURED DEBENTURES, NOT CONVERTIBLE TO SHARES, IN TWO SERIES, FOR PUBLIC DISTRIBUTION, OF OI S.A., TO BE HELD ON APRIL 15, 2016

Planner Trustee DTVM Ltda., a limited liability company with headquarters at Avenida Brigadeiro Faria Lima nº 3.900, 10º andar, in the city and state of São Paulo, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 67.030.395/0001-46 (“Trustee”), in its capacity as Trustee of the 9th Issue of Simple, Unsecured Debentures, Not Convertible to Shares, in Two Series, for Public Distribution, of Oi S.A., (“Company”), hereby **invites** the Debenture Holders of the Company’s 9th Issue of Simple, Unsecured Debentures, Not Convertible to Shares, in Two Series, for Public Distribution, to attend a General Meeting, to be held at 11:00 a.m. on April 15, 2016 at the Company’s headquarters, located at Rua Lavradio, nº 71, Centro, in the city and state of Rio de Janeiro, to resolve on the Company’s non-compliance with the financial index envisaged in item XVIII (a) of clause 6.23 of the Indenture of the Company’s 9th Issue of Simple, Unsecured Debentures, Not Convertible to Shares, in Two Series, for Public Distribution, as amended (“Indenture”), pursuant to clause 6.23.3 of the Indenture.

The documentation related to the agenda is available at the Company’s headquarters and the headquarters of the Trustee, as well as on the websites of the Company (www.oi.com.br), the Trustee (www.planner.com.br) and the Brazilian Securities and Exchange Commission - CVM (www.cvm.gov.br).

In order to speed up the process and facilitate the work of the Debenture Holders’ Meeting, the Debenture Holders should present themselves at the address indicated above bearing documents attesting to their ownership of the respective Debentures. Any proxy instruments granted by the Debenture Holders for their representation at the General Meeting should be sent to the Trustee no later than two (2) business days prior to the meeting via e-mail (fiduciario@plannercorretora.com.br) as well as deposited with the Trustee at its headquarters, located at Avenida Brigadeiro Faria Lima, nº 3.900, 10º andar, in the city and state of São Paulo.

Rio de Janeiro, March 31, 2016.

Planner Trustee DTVM Ltda.