



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

CNPJ/MF 76.535.764/0001-43

NIRE 33.30029520-8

PUBLICLY-HELD COMPANY

### **EXCERPT OF ITEM (5) OF THE MINUTES OF THE 151<sup>ST</sup> MEETING OF THE BOARD OF DIRECTORS HELD ON FEBRUARY 1, 2017**

As Secretary of the meeting of the Board of Directors, I hereby CERTIFY that item (5) of the Minutes of the 151st Meeting of the Board of Directors of Oi S.A. - In Judicial Reorganization, held on February 1, 2017, at 9:30 a.m., at Praia de Botafogo No. 300, 11th floor, room 1101, Botafogo - Rio de Janeiro (RJ), reads as follows:

*“Proceeding to **item (5)** of the Agenda, in line with the information provided to the Board of Directors on August 31, 2016, the Company recently participated in and won the bidding contest for “Rede telefonia BB – Lotes 1 e 2” for which the Board members approved the formation of a consortium of companies, with the objective of providing the services tendered in two distinct lots, mirroring, respectively, regions 1 and 2 of the PGO, promoted by Banco do Brasil S.A., which aims at the provision of local STFC services and Long Distance services (National and International), through basic voice (8.222 NRES) and digital links (4,298 Digital Signals), for a period of 60 (sixty) months. The contract value is R\$503,941,217.38 and the consortium will have Telemar Norte Leste S.A. – In Judicial Reorganization, leader of the consortium, with a 50.94% (fifty point ninety-four percent) stake, the Company, with a 32.51% (thirty-two point fifty-one percent) stake and Claro S.A., with a 16.55% (sixteen point fifty-five percent) stake, as participants.”*

All members of the Board of Directors were present and affixed their signatures: José Mauro M. Carneiro da Cunha, Thomas Reichenheim, Rafael Luís Mora Funes, André Cardoso de M. Navarro, Pedro Z. Gubert Moraes Leitão, João Manuel Pisco de Castro, Luís Maria Viana Palha da Silva, Marcos Duarte Santos, Ricardo Reisen de Pinho, Demian Fiocca and Hélio Calixto da Costa.

Rio de Janeiro, February 1, 2017.

**José Augusto da Gama Figueira**  
Secretary