



## **COSAN S.A.**

CNPJ 50.746.577/0001-15

NIRE 35.300.177.045

Companhia Aberta

### **FATO RELEVANTE**

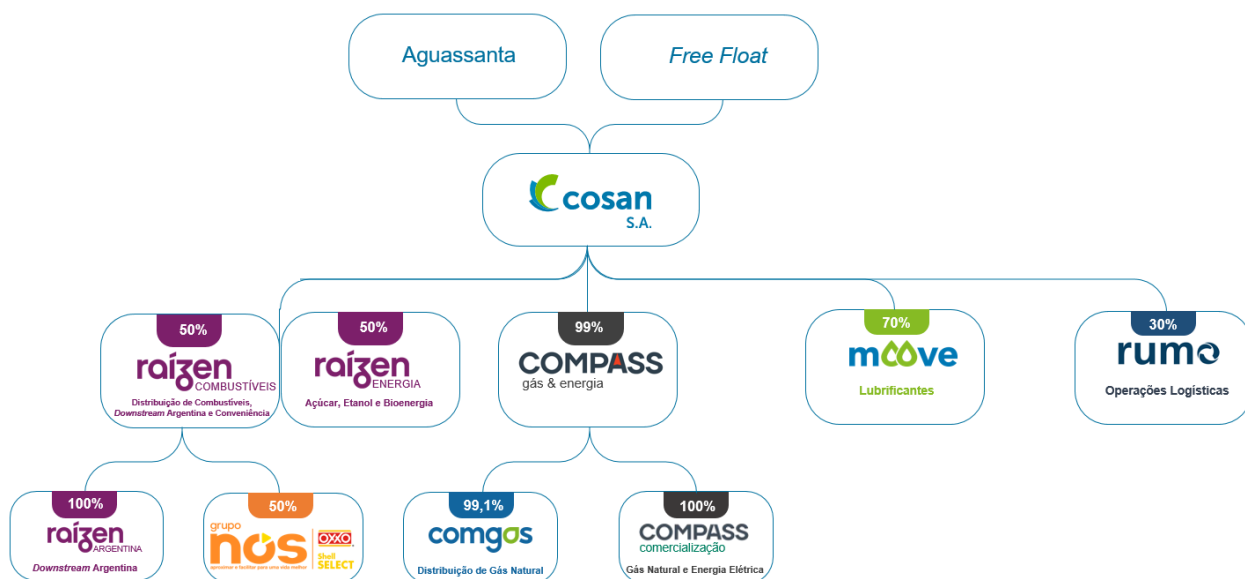
**Cosan S.A. (B3: CSAN3)** ("Cosan"), **Cosan Logística S.A. (B3: RLOG3)** ("Cosan Log") e **Cosan Limited (NYSE: CZZ)** ("CZZ") em conjunto com Cosan e Cosan Log, as "Companhias", acionista controladora de Cosan e Cosan Log, informam ao mercado que seus respectivos Conselhos de Administração aprovaram o início do estudo de uma proposta de reorganização societária, pelas diretorias, a ser submetida à aprovação dos acionistas em suas respectivas assembleias gerais. Uma vez aprovada, a proposta consolidará a Cosan como única holding de todo o grupo. Tal reestruturação societária tem como objetivo simplificar a estrutura do Grupo Cosan, unificando e consolidando os diversos *free floats* das Companhias, aumentando a liquidez de seus valores mobiliários, bem como destravando valor que existe dentro do Grupo Cosan.

#### **Cosan S.A. – Holding Única**

A reorganização societária consistirá na incorporação de sociedades sob controle comum, nos termos do art. 264, § 4º, da Lei nº 6.404, pela qual CZZ e Cosan Log serão incorporadas na Cosan ("Operação Pretendida"). Com a conclusão da Operação Pretendida, as ações de Cosan passarão a ser detidas diretamente por todos os acionistas de Cosan, CZZ e Cosan Log que permanecerem acionistas até a aprovação da Operação Pretendida pelas respectivas assembleias gerais, e a Cosan continuará a ser controlada pela Aguassanta, veículo de investimento da família do Sr. Rubens Ometto Silveira Mello.

Como parte da operação, a Cosan pretende emitir, aos acionistas que detiverem ações de emissão de CZZ até a aprovação da Operação Pretendida, *American Depositary Shares* ("ADRs"), listados na New York Stock Exchange ("NYSE"), ou ações de emissão de Cosan negociadas no segmento do Novo Mercado da B3 S.A. – Brasil, Bolsa e Balcão em São Paulo ("B3").

Com relação à Cosan Log, após implementada a Operação Pretendida, os acionistas que detiverem ações RLOG3 até a data de aprovação da operação, passarão a deter ações de emissão de Cosan, companhia que, portanto, passará a ser a acionista controladora direta de **Rumo S.A. (B3: RAIL3)** ("Rumo"), que é atualmente uma subsidiária direta de Cosan Log. Segue abaixo organograma ilustrando a estrutura da Operação Pretendida.



A Operação Pretendida apenas será concluída desde que o valor destinado ao direito de retirada dos acionistas de Cosan Log não prejudique a estabilidade financeira de Cosan, sendo estabelecido um valor fixo máximo para o exercício do direito de retirada. Os acionistas de Cosan e CZZ não terão direito de retirada.

Para dar acesso direto aos seus principais negócios, a Cosan pretende preparar suas principais subsidiárias operacionais e companhias co-controladas para a eventual realização de ofertas públicas iniciais de ações. A viabilidade e o momento das potenciais ofertas de cada companhia são diferentes e a efetiva listagem dependerá de inúmeras condições que poderão ser alheias à vontade de Cosan. No entanto, nossa intenção é estarmos preparados caso tais condições sejam satisfeitas.

## Relação de Troca e Parecer CVM 35

O conselho de administração das Companhias decidiu que deverão ser constituídos, em caráter transitório, e conforme orientações do Parecer CVM 35, os comitês especiais independentes para negociação da relação de troca das ações de emissão (i) de CZZ por ações de emissão de Cosan; e (ii) de Cosan Log por ações de emissão de Cosan em razão da eventual implementação da Operação Pretendida. As Companhias esclarecem que os comitês de Cosan e Cosan Log serão formados por não-administradores de tais companhias, todos independentes e com notória capacidade técnica, cuja composição será oportunamente divulgada. Por consistência e boa prática de governança, haverá ainda um comitê de CZZ, formado em sua maioria pelos conselheiros independentes de tal companhia, conforme regras de funcionamento da jurisdição de constituição e de listagem de CZZ. Os Conselhos de Administração de Cosan e Cosan Log aprovaram que as assembleias gerais que deliberarem sobre a Operação Pretendida, deverão também deliberar acerca da inclusão de disposição transitória nos respectivos estatutos sociais para regulamentar, com efeitos retroativos, os termos e condições de funcionamento de tais comitês, bem como a nomeação *ad referendum* da Assembleia Geral de seus membros.

As Companhias esclarecem que as seguintes premissas foram observadas pela administração ao estudar a Operação Pretendida:

- a) as relações de troca de ações da Operação Pretendida deverão ser determinadas sem atribuição de qualquer benefício particular a determinada espécie ou classe de ações das Companhias;
- b) não deverá haver desconto de holding na avaliação das Companhias;
- c) as Companhias deverão ser avaliadas pelo seu valor econômico.

Tais premissas têm por objetivo orientar o estudo da Operação Pretendida pelas diretorias e, posteriormente, a análise e negociação da relação de troca pelos comitês independentes, sem que tal indicação limite de qualquer forma a autonomia do trabalho dos comitês.

### **Condições de Fechamento**

As Companhias estimam que a Operação Pretendida seja concluída em aproximadamente 180 dias. A concretização da Operação Pretendida dependerá de aprovações societárias e regulatórias incluindo, mas não se limitando, CVM e a *Securities and Exchange Commission*, de credores e de fornecedores das Companhias e de suas afiliadas.

### **Acesso a Documentos e Informação Adicional**

As informações exigidas pela Instrução CVM nº 565, de 15 de junho de 2015, acerca da Operação Pretendida serão oportunamente divulgadas após a negociação entre os comitês independentes e as administrações das Companhias, ocasião em que os Conselhos de Administração das Companhias se reunirão para aprovar os termos definitivos da Operação Pretendida a serem submetidos à aprovação das assembleias gerais das Companhias.

As Companhias informam que manterão seus acionistas e o mercado em geral atualizados acerca de quaisquer andamentos ou notícias em relação à Operação Pretendida.

Na próxima segunda-feira, dia 06 de julho de 2020, às 14 horas (13h EST), será realizada uma teleconferência.

São Paulo, 3 de julho de 2020

**Marcelo Eduardo Martins**  
**Diretor Financeiro e de Relações com Investidores**



## **COSAN S.A.**

Corporate Taxpayer ID (CNPJ) 50.746.577/0001-15  
Company Registry (NIRE) 35.300.177.045  
Publicly Held Corporation

### **MATERIAL FACT**

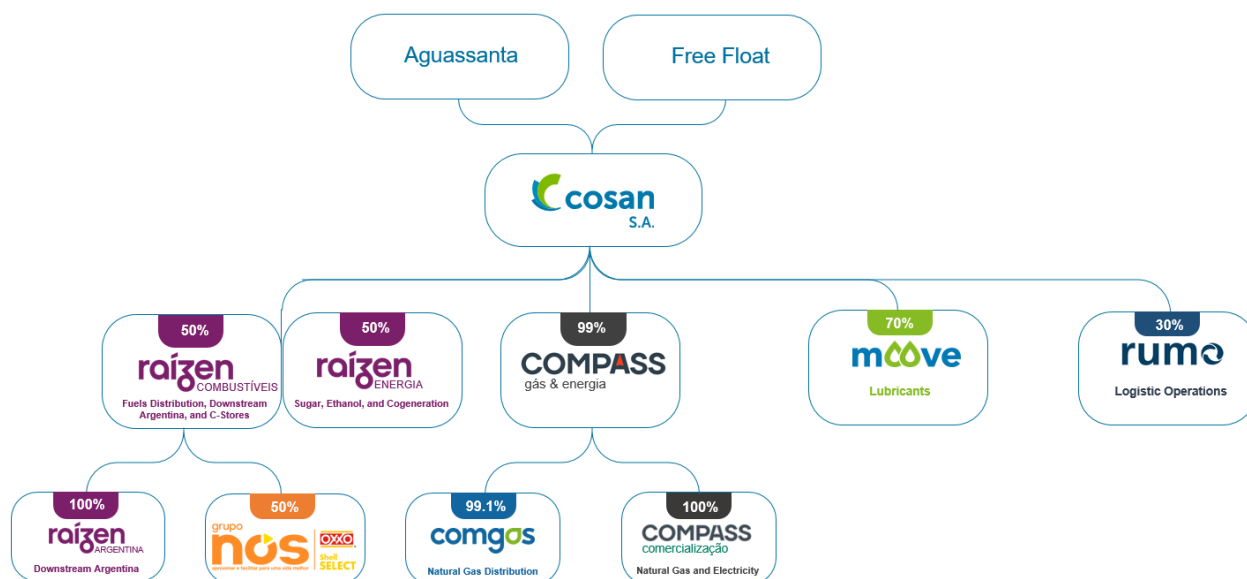
**Cosan S.A. (B3: CSAN3)** ("Cosan"), **Cosan Logística S.A. (B3: RLOG3)** ("Cosan Log") and **Cosan Limited** (NYSE: CZZ) ("CZZ"), and collectively with Cosan and Cosan Log, the "Companies", the controlling shareholder of Cosan and Cosan Log, inform the market that their respective boards of directors have authorized the senior officers of each of the Companies to consider a corporate restructuring proposal, to be subject to the approval of their respective shareholders. Once approved, the proposal will consolidate Cosan as the group's sole holding company. Such restructuring is intended to simplify Cosan Group's corporate structure, unify and consolidate the current Companies' free floats, increase stock liquidity, and unlock value within the Cosan Group's portfolio.

#### **Cosan S.A. – Sole Holding Company**

The corporate restructuring shall consist of a merger of companies under common control, as provided for by art. 264, paragraph 4<sup>th</sup>, of Law No. 6,404, pursuant to which CZZ and Cosan Log will be merged into Cosan (the "Proposed Transaction"). Following completion of the Proposed Transaction, outstanding shares of Cosan will be directly owned by all shareholders of Cosan, CZZ and Cosan Log as of immediately prior to the completion of the Proposed Transaction, and Cosan will continue to be controlled by Aguassanta, which is Mr. Rubens Ometto Silveira Mello's investment vehicle.

As part of the Proposed Transaction, Cosan intends to issue to the shareholders holding CZZ shares prior to the approval of the Proposed Transaction, American Depositary Shares ("ADSs") listed on the New York Stock Exchange ("NYSE") or shares issued by Cosan listed under Novo Mercado at the Brazilian Stock Exchange, B3 S.A. – Brasil, Bolsa and Balcão in São Paulo ("B3").

As for Cosan Log, once the Proposed Transaction is completed, Cosan Log shareholders holding RLOG3 shares immediately prior to the approval of the Proposed Transaction will become owners of shares of Cosan, a company that will, therefore, become the direct controlling shareholder of **Rumo S.A. (B3: RAIL3)** ("Rumo"), which is currently a direct subsidiary of Cosan Log. See the corporate chart below for an illustration of the expected structure of the Proposed Transaction.



The Proposed Transaction will only be completed if the amount allocated pursuant to the withdrawal rights of Cosan Log's shareholders does not affect the financial stability of Cosan. For such purposes, a maximum fixed amount will be established for the exercise of the withdrawal rights. Cosan's shareholders are not entitled to withdrawal rights under Brazilian law.

Cosan intends to prepare its main operational subsidiaries and co-controlled companies for a potential public offering. The feasibility and timing for the potential public offering of each business is different and the actual listing will depend on a number of conditions, which may be outside Cosan's control. However, our intention is to be ready in case such conditions are met.

### Exchange Ratios and CVM 35 Guidance Opinion

The Companies' boards of directors have decided that, on a provisional basis and in accordance with CVM's Guidance Opinion No. 35, special independent committees will be established to negotiate the exchange ratios for the exchange of shares of: (i) CZZ for Cosan shares; and (ii) Cosan Log for Cosan shares, resulting from the potential implementation of the Proposed Transaction. The Companies clarify that the committees of Cosan and Cosan Log will be composed of non-managers, all independent with recognized technical capacity, whose members will be disclosed in due course. For consistency purposes and good corporate governance practice, CZZ will also have its own independent committee, formed of independent directors of CZZ. The boards of directors of Cosan and Cosan Log approved that the shareholders' meetings that will deliberate on the Proposed Transaction will also deliberate on amending their respective bylaws to include transitory provision providing for, on a retroactive basis, terms and conditions under which such independent committees will work, as well as the appointment of members to such committees, subject to the subsequent approval of the respective shareholders.

The Companies clarify that the following assumptions will be observed by management when considering the Proposed Transaction:

- a) The share exchange ratios applicable to the Proposed Transaction will be fixed without attributing any particular benefit to a certain type or class of shares of the Companies;
- b) There should be no holding discount when appraising the Companies; and
- c) Companies must be appraised by their economic (fair market) value.

These assumptions are intended to guide the review of the Proposed Transaction by the boards and, subsequently, the analysis and negotiation of the exchange ratio by the independent committees, without limiting in any way the autonomy of the committees' work.

### **Closing conditions**

The Companies estimate that the Proposed Transaction will be completed in approximately 180 days. Completion of the Proposed Transaction is also contingent upon corporate and regulatory approvals, including, without limitation, approvals from the CVM and the U.S. Securities and Exchange Commission ("SEC"), debt holders and suppliers of the Companies and their affiliates.

### **Access to documents and additional information**

All the information required by the CVM Ruling No. 565, dated June 15, 2015, regarding the Proposed Transaction will be disclosed in due course, following the completion of negotiations between the independent committees and the Companies' management, when the Companies' board of directors will meet to approve final terms for the Proposed Transaction to be subject to further approval by shareholders' meetings of the Companies.

The Companies will keep shareholders and the market in general updated on any progress or news regarding the Proposed Transaction.

On Monday, July 6, 2020, at 14:00 pm BRT, a conference call will be held with the Companies' management.

São Paulo, July 3, 2020

**Marcelo Eduardo Martins**  
**Chief Financial and Investor Relations Officer**





## **No Offer or Solicitation**

This communication is for informational purposes and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

## **Additional Information**

This communication is being made in respect of the proposed corporate restructuring transaction involving Cosan, CZZ and Cosan Log. In connection with the proposed transaction, Cosan will file with the SEC a registration statement on Form F-4 that will include a prospectus of Cosan for the shares of Cosan to be issued pursuant to the proposed transaction. Cosan also plans to file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for any registration statement, prospectus or other documents that Cosan may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS ARE URGED TO READ THE FORM F-4 REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The Form F-4 as well as other filings containing information about Cosan and the proposed transaction will be available without charge at the SEC's Internet site ([www.sec.gov](http://www.sec.gov)).

## **Caution about Forward-Looking Statements**

Statements in this communication (or in the documents it incorporates by reference) that are not historical facts or information may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Among other things, these forward looking statements may include statements regarding the proposed transaction involving Cosan, CZZ and Cosan Log; beliefs relating to value creation as a result of a proposed transaction involving Cosan, CZZ and Cosan Log; the expected timetable for completing the transaction; benefits and synergies of the transaction; future opportunities for the combined company; and any other statements regarding Cosan's, CZZ's and Cosan Log's future beliefs, expectations, plans, intentions, financial condition or performance. In some cases, words such as "estimate," "project," "forecast," "plan," "believe," "may," "expect," "anticipate," "intend," "planned," "potential," "can," "expectation," "could," "will," "would" and similar expressions, or the negative of those expressions, may identify forward-looking statements. These forward-looking statements are based on Cosan's, CZZ's and Cosan Log's expectations and beliefs concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. These factors are difficult to predict accurately and may be beyond Cosan's, CZZ's and Cosan Log's control. Forward-looking statements in this communication or elsewhere speak only as of the date made. New uncertainties and risks arise from time to time, and it is impossible for Cosan, CZZ or Cosan Log to predict these events or how they may affect Cosan, CZZ or Cosan Log. Therefore, you should not rely on any of these forward-looking statements as predictors of future events. Except



as required by law, neither Cosan, CZZ nor Cosan Log has any duty to, and does not intend to, update or revise the forward-looking statements in this communication or elsewhere after the date this communication is issued. In light of these risks and uncertainties, investors should keep in mind that results, events or developments discussed in any forward-looking statement made in this communication may not occur.