



Corporate Reorganization Proposal



July, 2020

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Proven Capital Allocation Track-Record

Additional value to be unlocked with simplified Corporate Structure

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Building Portfolio Backbone

Derisking in a Volatile Environment

Capturing Portfolio Opportunities



Proposed Transaction Highlights



Simplification of corporate structure, unifying three holdings into a single one with higher liquidity, single class of shares and listed under the Novo Mercado segment in B3 and in NYSE (ADR)



Proposed Transaction

- **Proposed Transaction:** Cosan Logística (“RLOG”) and Cosan Limited (“CZZ”) to be merged into Cosan S.A. (“CSAN”)
 - Both CSAN and RLOG are currently listed in B3 under the *Novo Mercado* listing segment, while CZZ is listed in the New York Stock Exchange (NYSE)
- As part of the Proposed Transaction, CSAN will issue American Depositary Receipts (ADRs) to be listed in the New York Stock Exchange
- The Proposed Transaction is still subject to the approval of CSAN, RLOG and CZZ shareholders

Merits of the Transaction

- **Simplification of Cosan** corporate structure
- **Improvement of overall corporate governance**, creating a single shareholder base with a single class of shares and same voting rights
- Consolidation of the free float of CSAN, RLOG and CZZ, **increasing the liquidity**
- New corporate structure will likely **facilitate future capital raising** initiatives for the Group as a whole
- Consolidation of **CSAN as the platform** for new business development

Proposed Transaction Principles



Process to be carried out with the **highest level of governance and transparency** in accordance with the best market practices: **Independent Committees (composed of independent and external administrators)** to assess the relative value of the assets



Independent Committees will negotiate the terms and the exchange ratios, considering three guidelines: (i) **no holding discounts** – neither CZZ nor RLOG3 or CSAN3); (ii) **value of all operational subsidiaries based on fair market value assessment**; and (iii) **no particular benefit attributed to different type or class of shares**



Independent Committees will have the necessary budget to carry the required steps and assessments to negotiate the exchange ratios

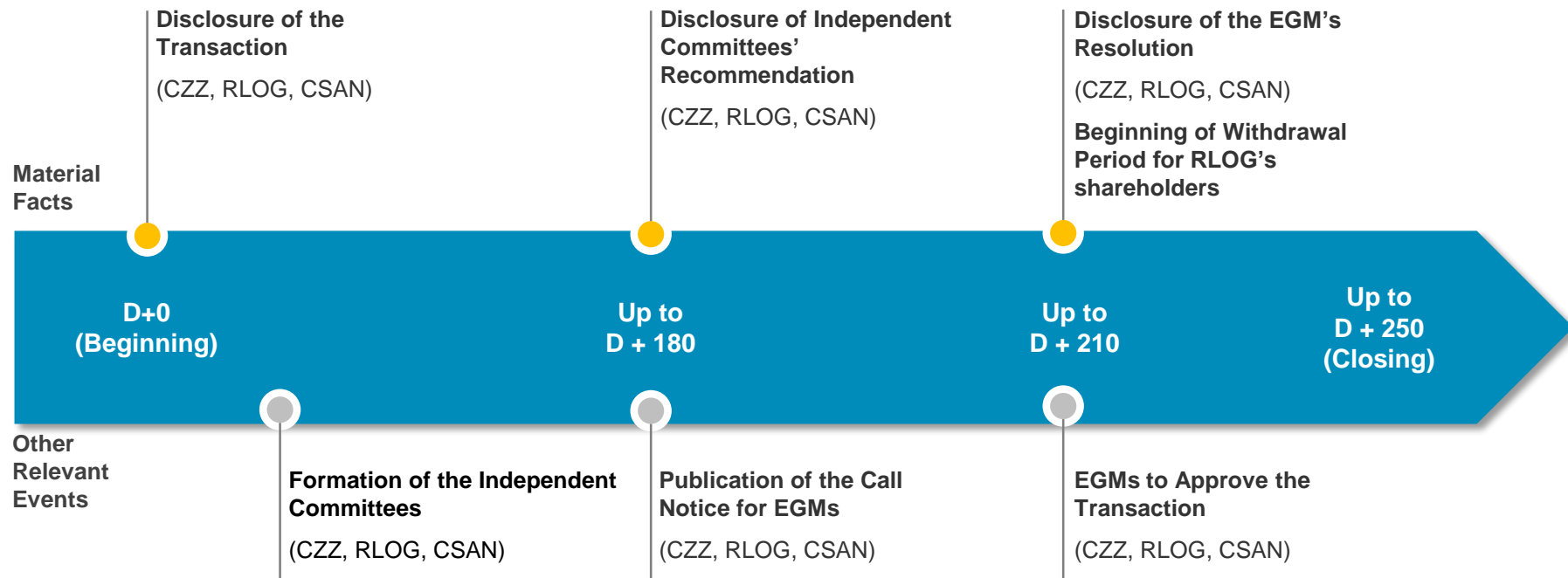


Independent Committees intend to conduct meetings, discussions and prepare studies that are truly independent of those proposed by the management



Cosan Group will appoint **well-known names in financial and legal markets** to form the Independent Committees

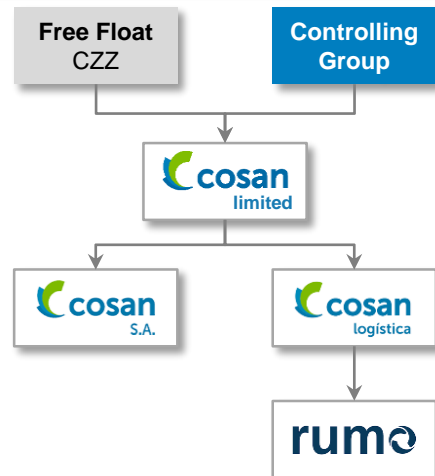
Indicative Transaction Timetable



The indicative timetable for the closing of this process is estimated in up to 250 days (9 months) from the disclosure of the transaction from CZZ, RLOG and CSAN

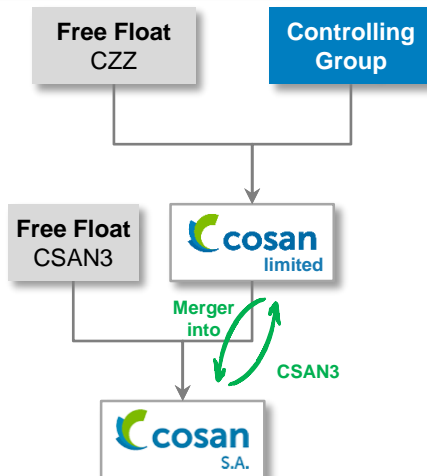
Proposed Transaction Structure

Simplified Current Shareholding Structure



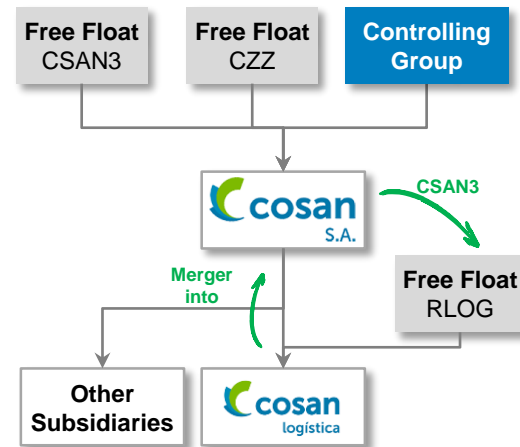
- Corporate structure composed of 3 holding: Cosan ("CSAN"), Cosan Logistica ("RLOG"), both listed in B3, and Cosan Ltd. ("CZZ"), listed in NYSE

Step 1: Merger of CZZ into CSAN



- First step: merger of CZZ into CSAN
- CSAN will issue to the CZZ shareholders American Depositary Shares ("ADRs")

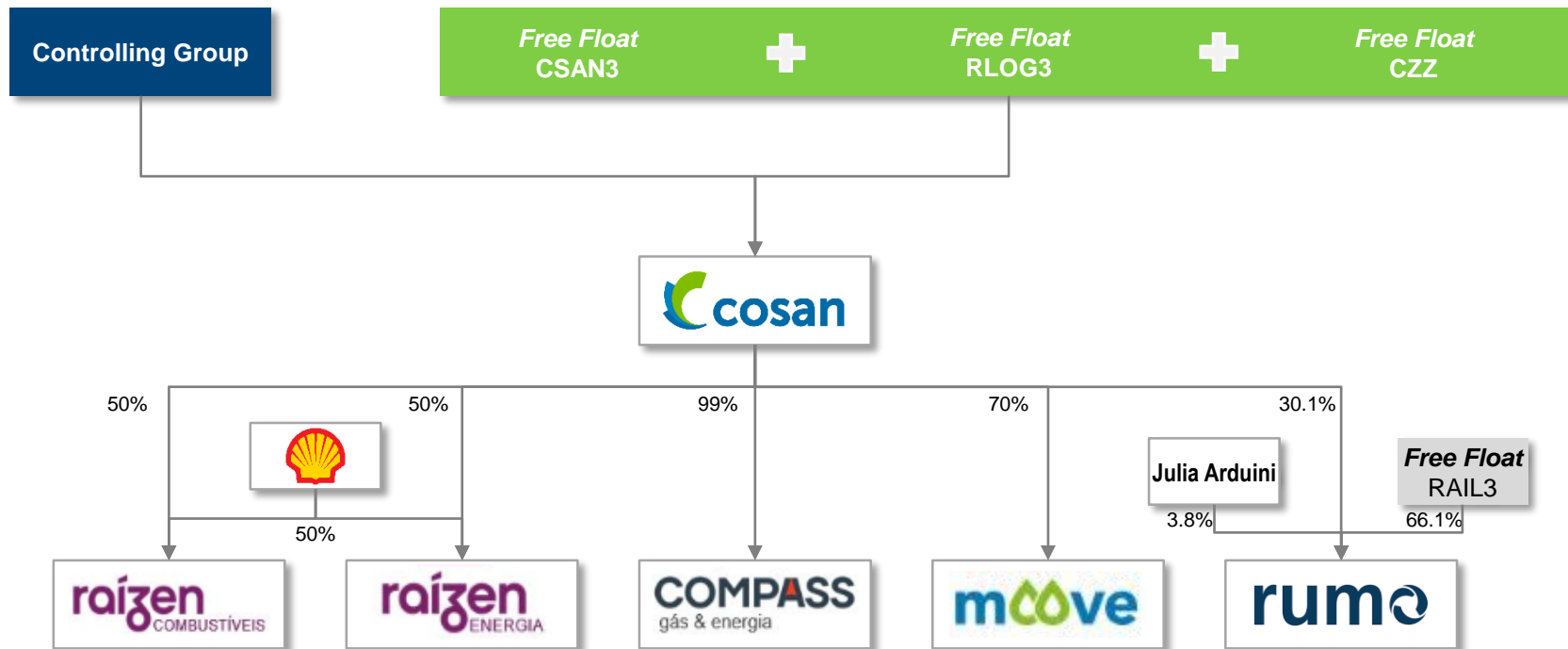
Step 2: Merger of RLOG into CSAN



- Second step: merger of RLOG into CSAN
- RLOG shareholders will instead become owners of CSAN shares
- Following the merger, Cosan will become the direct controlling shareholder of Rumo
- No change in control in Cosan Group

Steps are subsequently and occur in the same day

Resulting Corporate Structure





Q&A

