

**ANNOUNCEMENT OF COMMENCEMENT OF THE PUBLIC OFFERING OF SECONDARY
DISTRIBUTION OF SIMPLE DEBENTURES, NON-CONVERTIBLE INTO SHARES, OF THE
UNSECURED TYPE, OF THE SECOND SERIES OF THE SIXTEENTH ISSUE BY**



CCR S.A.

Publicly-Held Company with Authorized Capital - CVM No. 01882-1
National Corporate Taxpayer's Register of the Ministry of Economy (CNPJ/ME) No.
02.846.056/0001-97 – Company Register Identification Number (NIRE) 35.300.158.334
Avenida Chedid Jafet, 222, Bloco B, 5º andar, Vila Olímpia, Postal Code (CEP) 04.551-065
São Paulo, São Paulo

250,421 Second Series Debentures of the Sixteenth Issue of CCR S.A.

Total Value of the Secondary Offering – R\$ 253.145.297,97

Price per Second Series Debenture: R\$ 1.010,87

Registration of the Secondary Offering: CVM/SRE/SEC/2022/003, on August 5, 2022

ISIN Code of the Second Series Debentures: BRCCRODBS0N1

Definitive Issue Risk Rating by

Standard & Poor's Ratings do Brasil Ltda.: "brAAA"

Pursuant to the articles 53 and 54-A of the Securities and Exchange Commission ("CVM") Instruction No. 400, of December 29, 2003, as amended ("CVM Instruction 400"), and the "ANBIMA Regulation Code and Best Practices for Structuring, Coordination and Distribution of Public Offerings of Securities and Public Offerings for the Acquisition of Securities", in force since May 6, 2021 ("ANBIMA Code for Public Offerings"), **BANCO BTG PACTUAL S.A.**, a financial institution, with office in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 2.477, 14º andar, Bairro Itaim Bibi, CEP 04.538-133, enrolled with the CNPJ/ME under No. 30.306.294/0002-26; **BANCO BRADESCO S.A.**, a financial institution, with its principal place of business at Núcleo Cidade de Deus s/nº, Vila Yara, City of Osasco, State of São Paulo, enrolled with the CNPJ/ME under no. 60.746.948/0001-12; **ITAÚ UNIBANCO S.A.**, a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.500, 1º, 2º, 3º (parte), 4º e 5º andares, CEP 04538-132, enrolled with the CNPJ/ME under No. 60.701.190/4816-09; **BANCO SAFRA S.A.**, a financial institution, with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Paulista, 2.100, Bairro Bela Vista, CEP 01310- 930, enrolled with the CNPJ/ME under No. 58.160.789/0001-28; **BANCO SANTANDER (BRASIL) S.A.**, a financial institution, with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Presidente Juscelino Kubitschek, 2041 and 2235, Bloco A, Bairro Vila Olímpia, CEP: 04543-011, enrolled with the CNPJ/ME under No. 90.400.888/0001-42; and **SANTANDER HERMES RENDA FIXA FUNDO INCENTIVADO DE INVESTIMENTO EM INFRAESTRUTURA**, an investment fund, with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Presidente Juscelino Kubitschek, 2.041 e 2.235, Bloco A, Vila Nova Conceição, CEP 04.543-011, enrolled with the CNPJ/ME under No. 30.102.276/0001-41. (together, the "Selling Debenture Holders"), together

with **BANCO BTG PACTUAL S.A.**, as a leading intermediary institution ("BTG Pactual" or "Lead Coordinator"), Banco Bradesco BBI S.A. ("Bradesco BBI"), Banco Itaú BBA S.A. ("Itaú BBA"), Banco Safra S.A. ("Safra") and Banco Santander (Brasil) S.A. ("Santander" and, together with the Lead Coordinator, Bradesco BBI, Itaú BBA and Safra, the "Coordinators"), as intermediary institutions of the Offering (as defined below), hereby announce the commencement of the public offering of secondary distribution of 250.421 (two hundred and fifty thousand, four hundred and twenty-one) second series debentures, all registered, book-entry, simple, non-convertible into shares, unsecured, of the sixteenth (16th) issue of **CCR S.A.**, as issuer ("Issuer" or "Company", "Issue" and "Restricted Offering"), with unit par value of one thousand reais (BRL 1,000.00), on the issue date of the Debentures, which was January 15, 2022 ("Issue Date"), totaling R\$ 250.421.000,00 (two hundred and fifty million, four hundred and twenty-one thousand reais) ("Secondary Offering Debentures" and "Offering" or "Secondary Offering", respectively).

INVESTING IN SECONDARY OFFERING DEBENTURES IS NOT SUITABLE FOR INVESTORS WHO: (I) DO NOT HAVE DEEP KNOWLEDGE OF THE RISKS INVOLVED IN THE TRANSACTION OR DO NOT HAVE ACCESS TO SPECIALIZED ADVICE; (II) NEED LIQUIDITY WITH RESPECT TO THE DEBENTURES TO BE SUBSCRIBED, GIVEN THAT THE DEBENTURE TRADING IN THE SECONDARY MARKET MAY BE SMALL OR NON-EXISTENT; AND/OR (III) ARE NOT WILLING TO RUN THE RISK OF COMPANY CREDIT IN THE PRIVATE SECTOR AND/OR SECTORS IN WHICH THE ISSUER OPERATES, IN PARTICULAR, IN THE SECTOR OF ROAD, LOGISTICS AND TRANSPORTATION INFRASTRUCTURE. FOR A PROPER ASSESSMENT OF THE RISKS ASSOCIATED WITH THE INVESTMENT IN THE SECONDARY OFFERING DEBENTURES, THE INVESTORS MUST READ THE SECTION "RISK FACTORS RELATED TO THE OFFERING AND THE SECONDARY OFFERING DEBENTURES", ON PAGE 100 OF THE FINAL PROSPECTUS, AS WELL AS THE SECTION "4. RISK FACTORS" OF THE REFERENCE FORM BEFORE ACCEPTING THE OFFERING.

The Offering comprises the distribution of the Secondary Offering Debentures in Brazil by the Coordinators and also by (i) XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., (ii) Órama Distribuidora De Títulos E Valores Mobiliários S.A., (iii) Warren Corretora de Valores Mobiliários e Câmbio Ltda., (iv) RB Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda., (v) Modal Distribuidora de Títulos e Valores Mobiliários Ltda., e (vi) Ativa Investimentos S.A. Corretora de Títulos, Câmbio e Valores,, financial institutions that are part of the securities distribution system, duly authorized to operate in the capital market, which were contracted by the Coordinators to participate in the Offering exclusively to receive Reservation Requests (as defined below) or investment orders (together, "Special Participants" and, together with the Coordinators, "Institutions Participating in the Offering"), as institutions invited by the Coordinators to participate in the Offering.

Except when specifically defined in this announcement of commencement of public distribution of the Debentures ("Announcement of Commencement"), the terms used herein, with initial capital letter, will have the meaning ascribed to them in the "*FINAL PROSPECTUS OF THE PUBLIC OFFERING OF SECONDARY DISTRIBUTION OF SIMPLE DEBENTURES, NON-CONVERTIBLE INTO SHARES, OF THE UNSECURED TYPE, OF THE SECOND SERIES OF THE SIXTEENTH ISSUE BY CCR S.A.*" ("Final Prospectus" or "Prospectus", provided that the definition of Final Prospectus includes all its attachments and documents, which are incorporated therein by reference) and in the "*Private Indenture of the Sixteenth (16th) Issue of Simple Debentures, Non-Convertible into Shares, of the Unsecured Type, in Two Series, for Public Distribution with Restricted Efforts, of CCR S.A.*", as amended, entered into between the Issuer and Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, a financial institution, with a branch in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 2.954, 10º andar, Conjunto 101, Jardim Paulistano, CEP 01.451-000, enrolled with the CNPJ/ME under No. 17.343.682/0003-08 ("Trustee" and "Indenture", respectively).

1. AUTHORIZATIONS

The Indenture was executed based on the resolutions of the Board of Directors of the Issuer adopted in a meeting held on January 11, 2022 ("Issuer's BOD Meeting"), which resolved, among other matters, to carry out the Issue and the Restricted Offering, pursuant to CVM Instruction 476, as well as its terms and conditions, and the authorization to the Issuer's executive board to practice any and all acts and to sign any and all documents necessary for the implementation and formalization of the resolutions taken in the Issuer's BOD Meeting, especially the execution of all documents necessary to carry out the Restricted Offering and the Issue, including the amendment to the Indenture to reflect the result of the *bookbuilding* procedure and the Restricted Offering Distribution Agreement, as well as to hire service providers for the Restricted Offering, with the Issuer's executive board being duly authorized to negotiate and sign the respective contracting instruments and any amendments, all in accordance with article 59 of the Brazilian Corporation Law and in accordance with the Issuer's bylaws.

2. REQUIREMENTS

The Restricted Offering was and the Secondary Offering will be carried out in compliance with the following requirements:

Filing and Publication of the Corporate Resolutions: Pursuant to article 62 and article 289 of the Brazilian Corporation Law, the minutes of the Issuer's BOD Meeting that approved the Restricted Offering were filed in a session held on January 24, 2022, under no. 33.981/22-0, at the Board of Trade of State of São Paulo ("JUCESP"), and published in the newspaper "Valor Econômico", in compliance with the provisions of item I of article 62 and article 289 of the Brazilian Corporation Law, as described in the Indenture.

Registration of the Indenture and its Amendments: Pursuant to article 62, item II, and paragraph 3, of the Brazilian Corporation Law, the Indenture was filed with JUCESP in a session held on January 24, 2022, under no. ED004370-9/000, the First Amendment to the Indenture was filed with JUCESP in a session held on February 22, 2022, under no. AD004370-9/001 and any subsequent amendments must be filed with JUCESP within five (5) Business Days from the respective dates of signature of each instrument. An electronic copy (.pdf format) of the Indenture and any amendments thereto, duly registered with JUCESP, was/shall be, as the case may be, sent by the Issuer to the Trustee within the period set forth in the Indenture.

Classification of the Projects: The issue of the Debentures was carried out pursuant to article 2 of Law No. 12,431, of June 24, 2011, as amended ("Law 12,431") and Decree No. 8,874, of October 11, 2016 ("Decree 8,874"), with a view to classifying the Projects as priorities, through the following ordinances issued by the Ministry of Infrastructure: (i) Ordinance No. 191, on February 9, 2021, published in the Federal Official Gazette ("DOU") on February 18, 2021 ("Ordinance 191"); (ii) Ordinance No. 1,341, of November 11, 2021, published in the DOU on November 16, 2021 ("Ordinance 1,341"); and (iii) Ordinance No. 1,342, of November 11, 2021, published in the DOU on November 16, 2021 ("Ordinance 1,342", and together with Ordinance 191 and Ordinance 1,341, the "Ordinances").

Deposit for Distribution, Trading and Electronic Custody: The Restricted Offering Debentures, including the Second Series Debentures of the Restricted Offering, which are the Secondary Offering Debentures, were deposited for distribution in the primary market through the MDA, managed and operated by B3, with the distribution being financially settled by through B3; and (ii) trading on the secondary market through CETIP21, managed and operated by B3, and will be traded on the organized over-the-counter market, managed and operated by B3, with custody, financial settlement and trading of the Restricted Offering Debentures, including the Second Series Debentures of the Restricted Offering, which are the Secondary Offering Debentures, being processed by B3.

Trading of Debentures: The Restricted Offering Debentures, including the Second Series Debentures of the Restricted Offering, which are the Secondary Offering Debentures, were deposited for trading on the secondary market through CETIP21, managed and operated by B3, with the trading being settled and the Debentures held in custody electronically at B3.

Registration with the CVM and Registration with the ANBIMA of the Secondary Offering: The Secondary Offering was registered with the CVM, pursuant to the Capital Markets Law, CVM Instruction 400, the other applicable legal, regulatory and self-regulatory provisions and observing the procedure provided for in CVM Resolution No. 80, of March 29, 2022, given that the Issuer is characterized as an Issuer with Great Market Exposure (EGEM).

The Secondary Offering will be registered with ANBIMA within a maximum of fifteen (15) days from the date of sending the Notice of Closing of the Secondary Offering to the CVM, pursuant to article 16, item I, and article 18, item V of the ANBIMA Code for Public Offerings.

Corporate Approval by the Issuer: There was no need for any corporate approval by the Issuer for the Secondary Offering, in addition to those that were signed within the scope of the Restricted Offering, given that the Issuer is not one of the Selling Debenture Holders.

Corporate Approval by the Selling Debenture Holders: Considering that the Secondary Offering comprises the public offering of secondary distribution of the Secondary Offering Debentures, therefore not involving the issue of new securities by the Issuer, there are no corporate approvals for the purposes of the Secondary Offering by the Selling Debenture Holders, nor new corporate approval by the Issuer, but only the Issuer's BOD Meeting, which originally approved the Restricted Offering and the Issue of Debentures, including the Second Series Debentures, now subject to the Secondary Offering.

Issuer's Corporate Purpose: The Issuer's corporate purpose is (i) the exploitation in Brazil and/or abroad, whether directly or indirectly, and/or through consortia, of concessions, partnerships or authorizations of public works and services, specifically the provision of services regarding operation of roads, urban roads, bridges, tunnels and metro-railway, airport, waterway and telecommunications infrastructure; (ii) the practice of related activities or activities related to the corporate purpose, whether directly or indirectly, including import and export; and (iii) the holding of interest in other companies, as a member or shareholder.

3. CHARACTERISTICS OF THE SIXTEENTH ISSUE BY CCR AND THE RESTRICTED OFFERING DEBENTURES, INCLUDING THE SECONDARY OFFERING DEBENTURES

Total Amount of the Sixteenth Issue by CCR	The amount of the Sixteenth Issue by CCR was three billion, four hundred and sixteen million reais (BRL 3,416,000,000.00), on the Issue Date (as defined below) (" <u>Total Issue Amount</u> "), being (i) one billion, seven hundred million reais (BRL 1,700,000,000.00) for the First Series (" <u>First Series Total Amount</u> "); and (ii) one billion, seven hundred and sixteen million reais (BRL 1,716,000,000.00) for the Second Series (" <u>Second Series Total Amount</u> ").
Unit Par Value	The unit par value of the Debentures, on the Issue Date, was one thousand reais (BRL 1,000.00).
Issue Date	For all legal purposes and effects, the issue date of the Debentures was January 15, 2022.
Profitability Start Date	For all legal purposes and effects, the profitability start date was the date of the first payment of the Debentures.
Allocation of Proceeds from the Restricted Offering	<p>Allocation of Proceeds from the First Series Debentures. The proceeds obtained by the Issuer through the payment of the First Series Debentures were allocated exclusively for (i) the early redemption of all six hundred (600) commercial promissory notes representing the 1st and 3rd series of the fourth (4th) issue of commercial promissory notes by CCR S.A. ("<u>Promissory Notes</u>"), issued by the Issuer on December 13, 2021, and (ii) reinforcement and composition of the Issuer's cash.</p> <p>Allocation of Proceeds from the Second Series Debentures. Pursuant to article 2, paragraph 1, of Law 12,431, as well as Decree 8,874, and CMN Resolution 3,947, the proceeds obtained by the Issuer through the payment of the Second Series Debentures were/will be allocated exclusively for (i) the payment of future expenses and expenses and/or (ii) the reimbursement of refundable debts, expenses and/or expenses incurred in a period equal to or less than twenty-four (24) months from the closing date of the Restricted Offering, in both cases directly related to the projects described in the Prospectus ("<u>Projects</u>").</p>
Issue Number	The Restricted Offering represented the sixteenth (16th) issue of debentures by the Issuer.
Series Number	The Sixteenth Issue by CCR was carried out in two (02) series.

Number of Debentures in the Restricted Offering	Three million, four hundred and sixteen thousand (3,416,000) Debentures were issued, in two series, of which (i) one million, seven hundred thousand (1,700,000) were First Series Debentures (" <u>First Series Debentures</u> "), and (ii) one million, seven hundred and sixteen thousand (1,716,000) were Second Series Debentures (" <u>Second Series Debentures</u> " and, together with the First Series Debentures, the " <u>Debentures</u> ").
Term and Maturity Date	Subject to the provisions of the Indenture, the First Series Debentures (as defined below) will have a maturity term of seven (7) years from the Issue Date, thus maturing on January 15, 2029 (" <u>First Series Debentures Maturity Date</u> "), and the Second Series Debentures will have a maturity term of fourteen (14) years from the Issue Date, thus maturing on January 15, 2036 (" <u>Second Series Debentures Maturity Date</u> "), except for the cases of Optional Early Redemption, in the event of the Debenture Holders joining one of the Early Redemption Offerings, according to the Series, and/or Acceleration of the Debentures, pursuant to the Indenture.
Trustee	<p>The trustee is PENTÁGONO S.A. DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS, a financial institution, with a branch in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 2.954, 10º andar, Conjunto 101, Jardim Paulistano, CEP 01.451-000, enrolled with the CNPJ/ME under No. 17.343.682/0003-08 (www.pentagonotrustee.com.br), represented by Mr. Marco Aurélio Ferreira, by Ms. Marcelle Santoro and by Ms. Karolina Vangelotti, phone +55 (11) 4420-5920, email: assembleias@pentagonotrustee.com.br.mailto:</p> <p>Pursuant to article 6, paragraph 3, of CVM Resolution 17, the above information can be found in Section 8 of the Indenture.</p> <p>The performance of Trustee is limited to the scope of CVM Resolution 17 and the applicable articles of the Brazilian Corporation Law, being the Trustee exempt, under any form or pretext, from any additional liability that does not result from the applicable law.</p> <p>Without prejudice to the Trustee's duty of care, it will assume that the original documents or certified copies of documents sent by the Issuer or third parties, as requested by it, were not subject to fraud or tampering. The Trustee will also not be responsible for preparing the Issuer's corporate documents under no circumstance whatsoever, the preparation of which shall continue to be the Issuer's legal and regulatory obligation, as set forth in the applicable law.</p> <p>The acts or statements by the Trustee, which entail liability to the Debenture Holders and/or release third parties from obligations to them, as well as those related to the proper performance of the obligations under this Indenture, shall only be valid when (a) previously resolved by the Debenture Holders gathered at a Special Meeting of Debenture Holders or (b) duly proven by the Issuer, together with the Trustee.</p>

Settlement Bank	The institution providing settlement bank services regarding the Debentures will be Banco Bradesco S.A., a financial institution headquartered in the city of Osasco, São Paulo, in the administrative center "Cidade de Deus", s/n, Vila Yara, enrolled with the CNPJ/ME under number 60.746.948/0001-12.
Bookkeeper	The institution providing bookkeeping services regarding the Debentures will be Banco Bradesco S.A., a financial institution headquartered in the city of Osasco, São Paulo, in the administrative center "Cidade de Deus", s/n, Vila Yara, enrolled with the CNPJ/ME under number 60.746.948/0001-12.
Form, Type and Proof of Ownership of Debentures	The Debentures were issued in registered and book-entry form, without issuing provisory or permanent certificates, and, for all legal purposes, their ownership will be evidenced by the deposit account statement issued by the Bookkeeper and, additionally, in relation to the Debentures that are electronically held in custody at B3, as the case may be, the statement issued by B3 on behalf of each Debenture Holder will be deemed proof of ownership of the Debentures.
Convertibility	The Debentures shall be simple, non-convertible into shares issued by the Issuer.
Type	The Debentures shall be of the unsecured type, pursuant to article 58, main provision, of the Brazilian Corporation Law.
Preemptive Right	There shall be no preemptive right of the Issuer's current shareholders to subscribe the Debentures.
Renegotiation	The Debentures shall not be subject to scheduled renegotiation.
Repayment of the Unit Par Value Balance	<p>Repayment of the Unit Par Value Balance of the First Series Debentures.</p> <p>The balance of the Unit Par Value of the First Series Debentures will be repaid in three (3) consecutive installments, always due on January 15, 2027, 2028 and 2029, provided that the first installment will be due on January 15, 2027, and the other installments will be due on each respective repayment date of the First Series Debentures, according to the dates and percentages provided for in the Prospectus.</p> <p>Repayment of the Adjusted Unit Par Value of the Second Series Debentures.</p> <p>The Adjusted Unit Par Value of the Second Series will be repaid in nine (9) consecutive installments, always due on January 15, provided that the first installment will be due on January 15, 2028, and the other installments will be due on each respective [sic] and in the percentages provided for in the Prospectus.</p>
Adjustment for Inflation of Debentures	Adjustment for Inflation of the First Series Debentures.

	<p>The Unit Par Value of the First Series Debentures will not be adjusted for inflation.</p> <p>Adjustment for Inflation of the Second Series Debentures.</p> <p>The Unit Par Value or the balance of the Unit Par Value, as the case may be, of the Second Series Debentures will be adjusted for inflation by the accumulated variation of the Broad National Consumer Price Index ("<u>IPCA</u>"), published monthly by the Brazilian Institute of Geography and Statistics ("<u>IBGE</u>"), calculated on a <i>pro rata temporis</i> basis, based on two hundred and fifty-two (252) Business Days, from the Profitability Start Date to the date of full settlement of the Second Series Debentures ("<u>Adjustment for Inflation</u>"), and the product of the Adjustment for Inflation will be automatically incorporated into the Unit Par Value or the balance of the Unit Par Value, as the case may be ("<u>Adjusted Unit Par Value of the Second Series</u>").</p> <p>Adjustment for Inflation will be calculated in accordance with the formula described in the Prospectus.</p>
Debentures Yield	<p>First Series Debentures Yield. The First Series Debentures will be entitled to interest yield corresponding to the accumulated variation of one hundred percent (100.00%) of the daily average rates of one (1) day interbank deposits, called "Taxa DI over extragrupo" rate, expressed as a percentage per year, based on two hundred and fifty-two (252) Business Days, calculated and published daily by B3 S.A. – Brasil, Bolsa, Balcão, in the daily newsletter available on its website (http://www.b3.com.br) ("<u>DI Rate</u>"), exponentially increased by a surcharge or spread of one point seventy percent (1.70%) based on a year of two hundred and fifty-two (252) Business Days ("<u>First Series Debentures Yield</u>" or "<u>First Series Interest Yield</u>"), as determined in the Bookbuilding Procedure (as defined in the Indenture). The First Series Debentures Yield will be calculated exponentially and cumulatively <i>pro rata temporis</i>, per Business Days elapsed, based on a year of two hundred and fifty-two (252) Business Days, levied on the Unit Par Value or balance of the Unit Par Value, as the case may be, from the Profitability Start Date of the Debentures, or from the last payment date of the First Series Debentures Yield and paid at the end of each Capitalization Period of the First Series Debentures.</p> <p>Second Series Debentures Yield. The Second Series Debentures will be entitled to fixed interest yield corresponding to six point four thousand, three hundred and seventy percent (6.4370%) per year, based on two hundred and fifty-two (252) Business Days as determined in the Bookbuilding Procedure (as defined in the Indenture) ("<u>Second Series Debentures Yield</u>" or "<u>Second Series Interest Yield</u>" and, together with the First Series Interest Yield, the "<u>Interest Yield</u>"). The Second Series Debentures Yield will be calculated exponentially and cumulatively <i>pro rata temporis</i>, per Business Days elapsed, based on a year of two hundred and fifty-two (252) Business Days, levied on the Adjusted Unit Par Value of the Second Series, from the Profitability Start Date of the Debentures, or from the last payment date of the Second Series Debentures Yield and paid at the end of each Capitalization Period of the Second Series Debentures.</p>

Yield Payment	<p>First Series Debentures Yield Payment: Without prejudice to payments as a result of any acceleration of the obligations arising from the First Series Debentures or in any of the events provided for in Section V of the Indenture, the First Series Interest Yield will be paid semiannually, without grace period, as of the Issue Date, with the first payment due on July 15, 2022, and the other payments always due on the fifteenth (15th) day of January and July each year, until the First Series Maturity Date (each of these dates, a "First Series Interest Yield Payment Date"), as shown in the table in the Prospectus.</p> <p>Second Series Debentures Yield Payment. Without prejudice to payments as a result of any acceleration of the obligations arising from the Second Series Debentures or in any of the events provided for in Section V of the Indenture, which are applicable to the Second Series Debentures, the Second Series Interest Yield will be paid semiannually, without grace period, as of the Issue Date, with the first payment due on July 15, 2022, and the other payments always due on the fifteenth (15th) day of January and July each year, until the Second Series Maturity Date (each of these dates, a "Second Series Interest Yield Payment Date" and, together with the First Series Interest Yield Payment Date, the "<u>Interest Yield Payment Date</u>"), as shown in the table in the Prospectus.</p>
Unavailable IPCA	<p>In the absence of calculation and/or disclosure of the IPCA for a period exceeding ten (10) Business Days from the date expected for its calculation and/or disclosure or, also, in the event of its extinction or inapplicability to the Debentures by legal provision or court order ("<u>IPCA Absence Event</u>"), the IPCA shall be replaced: (i) by the due legal substitute; or (ii) in the event that there is no legal substitute for the IPCA, the Trustee shall, within up to two (2) Business Days from the date of the IPCA Absence Event, call a General Meeting of Second Series Debenture Holders to resolve, in the manner and within the terms set forth in article 124 of the Brazilian Corporation Law and in the Indenture, by mutual agreement with the Issuer, and in compliance with good faith and the applicable regulations, especially the requirements of Law 12,431, on the new parameter to be applied, which must reflect the parameters used in similar transactions existing at the time and that reflect an adjustment similar to the Adjustment for Inflation ("<u>IPCA Substitute Rate</u>"). Until the resolution on this new parameter, when calculating any pecuniary obligations related to the Second Series Debentures provided for in the Indenture, the ANBIMA projections for the IPCA will be used, collected from the ANBIMA's Permanent Macroeconomic Advisory Group, with no financial compensation, fines or penalties due, both by the Issuer and by the Second Series Debenture Holders, upon subsequent disclosure of the IPCA.</p>

	<p>If the IPCA or any of its substitutes, as the case may be, returns or is disclosed before the General Meeting of Second Series Debenture Holders provided for in the Indenture, the aforementioned General Meeting of Second Series Debenture Holders will no longer be held, and the IPCA or the respective substitute, as the case may be, from the date of its disclosure or the date on which it becomes effective, as the case may be, will be used to calculate the Adjustment for Inflation, with no compensation due between the Issuer and the Second Series Debenture Holders, since the day of its unavailability.</p> <p>If, at the General Meeting of Second Series Debenture Holders provided for in the Indenture, there is no agreement on the IPCA Substitute Rate between the Issuer and the Second Series Debenture Holders representing at least fifty percent (50%) plus one of the Second Series Outstanding Debentures, on first call, or fifty percent (50%) plus one Debenture of the Second Series Debenture Holders present on second call, subject to the minimum attendance of thirty percent (30%) of the Second Series Outstanding Debentures, or said meeting is not installed due to lack of quorum:</p> <p>(i) pursuant to article 1, paragraph 1, item II, of Law 12,431, and CMN Resolution No. 4,751, of September 26, 2019 ("<u>CMN Resolution 4,751</u>"), provided that the weighted average term of payments elapsed between the Issue Date and the actual early redemption date exceeds four (4) years, the Issuer shall early redeem all of the Second Series Debentures, with their consequent cancelation, within a period of up to thirty (30) days from the date of the said General Meeting of Second Series Debenture Holders (or, in the event that said meeting is not held, from the date on which it should have been held on second call) or on the Second Series Maturity Date, whichever occurs first, by the Adjusted Unit Par Value of the Second Series, plus the Second Series Interest Yield, calculated <i>pro rata temporis</i>, from the Profitability Start Date or Second Series Interest Yield Payment Date, immediately prior or, as the case may be, and other charges that may be due and not paid until the date of the actual early redemption, in which case, when calculating any pecuniary obligations related to the Debentures provided for in the Indenture, for the purposes of calculating the Adjustment for Inflation, ANBIMA projections for the IPCA collected from ANBIMA's Permanent Macroeconomic Advisory Group they will be used, with no compensation due between the Issuer and the Debenture Holders, from the day of its unavailability; or</p> <p>(ii) if the Issuer is not allowed to carry out the early redemption of the Second Series Debentures, pursuant to Law 12,431 and CMN Resolution 4,751, for the purposes of calculating the Adjustment for Inflation, ANBIMA projections for the IPCA collected from the ANBIMA's Permanent Macroeconomic Advisory Group will be used, until the IPCA or its respective legal substitute, as the case may be, returns or is disclosed, with no compensation due between the Issuer and the Second Series Debenture Holders.</p>
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Subscription Price and Form of Payment of the Restricted Offering	<p>The Debentures were subscribed and paid in cash, in Brazilian currency, at the time of subscription, at their Unit Par Value on the first payment date, in accordance with the settlement rules applicable to B3. If any Debenture were to be paid in on a different date and after the first payment date, the payment should be made at its Unit Par Value for the First Series Debentures or at the Adjusted Unit Par Value of the Second Series, as applicable, plus the respective Interest Yield of each Series, calculated <i>pro rata temporis</i> from the Profitability Start Date of the respective Series until the date of its effective payment. All subscriptions and payments were made within the distribution period in accordance with Articles 7-A and 8 of CVM Instruction 476. The Debentures could be subscribed with premium or discount, to be defined, as the case may be, upon subscription thereof, at the sole discretion of the Coordinators, so long as offered in equal conditions for Debentures of the same Series on the same Payment Date.</p>
Full Optional Early Redemption	<p>Optional Early Redemption of First Series Debentures. Issuer may, at its sole discretion, as of January 15, 2024 (inclusive), make the optional early redemption of all (partial redemption is not permitted) of the First Series Debentures ("<u>Optional First Series Early Redemption</u>"). The amount to be paid to the First Series Debentureholders under the Optional First Series Early Redemption will be the Unit Par Value or the balance of the Unit Par Value, as applicable, of the First Series Debentures, plus the First Series Interest Yield, calculated <i>pro rata temporis</i> from the First Series Profitability Start Date or the First Series Compensatory Interest Payment Date immediately preceding, as applicable, the Default Charges, and other charges that may be due and not paid until the date of the actual First Series Optional Early Redemption ("<u>First Series Optional Early Redemption Amount</u>"), plus a premium, levied on the First Series Optional Early Redemption Amount, corresponding to zero point thirty percent (0.30%) per year, for the remaining period between the early redemption effective date and the Maturity Date of the respective series, calculated according to the formula provided for in the Indenture. The First Series Debentures redeemed by Issuer under the provisions of the Indenture will be mandatorily canceled by Issuer.</p>

	<p>Optional Early Redemption of Second Series Debentures. Pursuant to article 1, §1, section II, of Law 12,431, and CMN Resolution 4,751, so long as the weighted average period of time for the payments between the Issue Date and the early redemption effective date is longer than four (4) years, Issuer may, at its sole discretion and at any time, regardless of the will of the Second Series Debenture Holders, make the optional early redemption of all the Second Series Debentures ("<u>Second Series Optional Early Redemption</u>"). The amount to be paid to the Second Series Debenture Holders under the Second Series Optional Early Redemption shall be the greater of: (i) the Adjusted Unit Par Value of the Second Series, plus the Second Series Compensatory Interest, calculated <i>pro rata temporis</i> from the Second Series Profitability Start Date or the Second Series Interest Yield Payment Date immediately preceding, as applicable, Default Charges and charges that may be due and not paid up to the Second Series Optional Early Redemption Date; and (ii) the present value of the remaining installments of amortization payment of the Adjusted Par Value and Interest Yield, using as a discount rate the coupon of the IPCA+ Treasury bond with semiannual interest (NTN-B), with maturity closest to the remaining duration of the Second Series Debentures, calculated according to the formula provided for in the Indenture, plus charges and other pecuniary obligations that may be due and not paid up to the Second Series Optional Early Redemption Date. The Second Series Debentures redeemed by Issuer under the provisions of the Indenture will be mandatorily canceled by Issuer.</p> <p>For more information on the Optional Early Redemption, see the section "Risk Factors Related to the Offering and the Debentures - The Debentures may be subject to early redemption or optional extraordinary amortization in the cases provided for in the Indenture", on pages 100 and 107 of the Prospectus.</p>
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<p>Optional Extraordinary Amortization</p>	<p>Optional Extraordinary Amortization of First Series Debentures. Issuer may, at its sole discretion, as of the second (2nd) year from the Issue Date, that is, January 15, 2024 (inclusive), make the optional extraordinary amortization of the First Series Debentures, which shall cover, proportionally, all First Series Debentures, upon First Series Optional Extraordinary Amortization Notice, under the terms and conditions of the Indenture ("<u>First Series Optional Extraordinary Amortization</u>"). The amount to be paid to Debentureholders under the First Series Optional Extraordinary Amortization will be equivalent to the portion of the Unit Par Value or the balance of the Unit Par Value of the First Series Debentures, as applicable, to be amortized, plus the Remuneration in force at the time, calculated <i>pro rata temporis</i> from the First Series Profitability Start Date or the immediately preceding Remuneration Payment Date, as applicable, and Default Charges and other charges that may be due and not paid, until the Optional Extraordinary Amortization date ("<u>First Series Optional Extraordinary Amortization Amount</u>"), plus a premium, levied on the First Series Optional Early Amortization Amount, corresponding to zero point thirty percent (0.30%) per year, for the remaining period between the early redemption effective date and the Maturity Date of the respective series, calculated according to the formula provided for in the Indenture. The Optional Extraordinary Amortization of the First Series Debentures shall be limited to ninety-eight percent (98%) of the Unit Par Value of the First Series Debentures or the balance of the Unit Par Value of the First Series Debentures, as applicable.</p> <p>Optional Extraordinary Amortization of Second Series Debentures. The Second Series Debentures will not be subject to optional extraordinary amortization by Issuer.</p> <p>For more information on the Optional Extraordinary Amortization, see the section "Risk Factors Related to the Offering and the Debentures – The Debentures may be subject to early redemption or optional extraordinary amortization in the cases provided for in the Indenture", on page 107 of the Prospectus.</p>
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<p>Early Redemption Offerings</p>	<p>First Series Early Redemption Offerings. Issuer may, at its sole discretion, make an Early Redemption Offerings of the First Series Debentures, with the consequent cancellation of the respective First Series Debentures, which shall be addressed to all First Series Debentureholders, without distinction, ensuring equality of conditions to all First Series Debentureholders to accept, in whole or in part, the offering of early redemption of the First Series Debentures they hold, in accordance with the terms and conditions set forth in the Indenture ("<u>First Series Early Redemption Offering</u>"). The amount to be paid in relation to each of the First Series Debentures indicated by their respective holders adhering to the First Series Early Redemption Offerings will be equivalent to, at least, the Unit Par Value or the balance of the Unit Par Value, as applicable, of the First Series Debentures, plus the First Series Compensatory Interest, calculated <i>pro rata temporis</i> from the First Series Profitability Start Date or the Payment Date of the First Series Interest Yield immediately preceding, as applicable, Default Charges and other charges that may be due and not paid up to the Early Redemption Date resulting from the First Series Early Redemption Offering; and (b) any redemption premium to be offered to Debentureholders.</p> <p>Second Series Early Redemption Offerings. Pursuant to article 1, §1, section II, of Law 12,431, and CMN Resolution 4,751, so long as the weighted average period of time for the payments between the Issue Date and the early redemption offerings effective date is longer than four (4) years, Issuer may, at its sole discretion, make an offering of early redemption of all the Second Series Debentures (the optional offering of partial early redemption of the Second Series Debentures is not permitted), with the consequent cancellation of such Second Series Debentures, which shall be addressed to all the Second Series Debenture Holders, without distinction, ensuring equal conditions to all the Second Series Debentureholders to accept the offering of early redemption of the Second Series Debentures they hold, in accordance with the terms and conditions set forth in the Indenture ("<u>Second Series Early Redemption Offering</u>"). The amount to be paid in relation to each of the Second Series Debentures indicated by their respective holders adhering to the Second Series Early Redemption Offerings will be equivalent to, at least, (a) the Adjusted Unit Par Value of the Second Series Debentures, plus Second Series Interest Yield, calculated <i>pro rata temporis</i> from the Second Series Profitability Start Date or the Payment Date of the Second Series Compensatory Interest immediately preceding, as applicable, Default Charges and other charges that may be due and not paid up to the Early Redemption Date resulting from the Second Series Early Redemption Offering; and (b) any redemption premium to be offered to Debentureholders.</p> <p>For more information on the Early Redemption Offerings, see the section "Risk Factors Related to the Offering and the Debentures – The Debentures may be subject to early redemption or optional extraordinary amortization in the cases provided for in the Indenture", on page 107 of the Prospectus.</p>
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Optional Acquisition	<p>Issuer may acquire the Debentures: (a) <u>of the First Series</u>, conditional upon the acceptance of the respective selling Debentureholder and so long as in compliance with the provisions of article 55, paragraph 3, of the Brazilian Corporation Law, the applicable regulations issued by CVM, and the other terms and conditions provided for in the Indenture; and (b) <u>of the Second Series</u>, two (2) years have from the Issue Date, in compliance with provisions of Law 12,431, article 13 of CVM Instruction 476, the provisions of article 55, paragraph 3, of the Brazilian Corporation Law, CVM Resolution 77, and the other terms and conditions set forth in the Indenture.</p> <p>For more information on the optional acquisition, see the section "Risk Factors Related to the Offering and the Debentures – The Debentures may be subject to an optional acquisition according to the terms of the Indenture, which may adversely impact the liquidity of the Debentures in the secondary market" on page 107 of the Prospectus.</p>
Place of Payment	<p>Payments related to the Debentures shall be made by Issuer on the respective maturity date by using, as the case may be: (i) the procedures adopted by B3 for the Debentures held in electronic custody at B3; and/or (ii) the procedures adopted by the Bookkeeper for the Debentures that are not electronically held in custody at B3.</p>
Default Charges	<p>Without prejudice to the Adjustment for Inflation and Interest Yield of the Debentures, in the event of default in the payment of any amount due by Issuer to the Debentureholders, any and all amounts overdue amounts shall accrue, regardless of communication, notification, legal notice or demand letter: (i) non-compensatory default fine of two percent (2%); and (ii) default interest of one percent (1%) per month, calculated <i>pro rata temporis</i> from the date of default to the date of actual payment ("<u>Default Charges</u>").</p>
Peremption of Rights to Increases	<p>If a Debentureholder does not appear to receive the amount corresponding to any pecuniary obligations of Issuer on the dates provided for in the Indenture, or in a notice published by Issuer in the vehicles specified in Section 4.19 of the Indenture, Debentureholder shall not be entitled to receive the Remuneration and/or Default Charges in the period related to the delay in receipt, but shall be entitled to rights acquired until the date of the respective maturity or payment.</p>

Debentureholders Immunity	<p>If any Debentureholder is entitled to any type of tax immunity or exemption, it shall provide Settlement Agent and Issuer, at least ten (10) Business Days before the date scheduled for the receipt of any amounts related to the Debentures, with documentation evidencing such immunity or tax exemption status, provided that, if Debentureholder does not provide such documentation, Issuer will withhold the taxes required under the tax law in force from the income of such Debentureholder that is the holder of the First Series Debentures and that has provided documentation evidencing its tax immunity or exemption status, pursuant to Section 4.19.1 of the Indenture, and that has such condition changed and/or revoked by regulatory provision, or for failing to meet the conditions and requirements that may be established by applicable provision of law, or that has such condition questioned by a judicial authority, tax or regulatory authority, or that has such condition changed and/or revoked for any reason other than those referred to in Section 4.19.1 of the Indenture, and shall notify such fact in details and in writing to the Settlement Bank and Bookkeeper, with a copy to Issuer, and also provide any additional information in this regard that may be requested by the Settlement Bank and Bookkeeper or by Issuer.</p> <p>The Second Series Debentures shall be treated as provided for in article 2 of Law 12,431.</p> <p>If any Debentureholder that is the holder of the Second Series Debentures is entitled to any type of immunity or tax exemption other than those provided for by Law 12,431, such Debentureholder shall provide the Settlement Bank and Bookkeeper, with a copy to the Issuer, at least ten (10) Business days before the date stipulated for the receipt of amounts related to the Second Series Debentures, with documentation proving such immunity or tax exemption, under penalty of having the amounts due under the tax law in force deducted from its income.</p> <p>The Debentureholder that is the holder of the Second Series Debentures and has provided documentation evidencing its immunity or tax exemption according to the terms of the Indenture, and that has such status changed and/or revoked by regulatory provision, or for failing to meet the conditions and requirements set forth in the applicable provisions of law, or that has such status questioned by the competent judicial, tax or regulatory authority, or that has such status changed and/or revoked for any reason other than those referred to in the Indenture, shall notify this fact, in details and in writing, to the Settlement Bank and Bookrunner, with a copy to Issuer, as well as provide any additional information in this regard that may be requested by the Settlement Bank and Bookkeeper or by Issuer.</p> <p>If, at any time during the term of this Issue and up to the Second Series Maturity Date, (i) the Debentures of the Second Series cease to qualify for the tax treatment under Law 12,431, or (ii) there is any withholding of taxes from the income from the Second Series Debentures due to Issuer's failure to comply with the requirements under Law 12,431, Issuer hereby undertakes, in any of the case referred to in (i) or (ii) above; to bear all taxes that may be due by Debentureholders that are holders of Debentures</p>
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	<p>of the Second Series, as well as any fine to be paid under Law 12,431, if applicable, and Issuer shall add to these payments sufficient additional amounts so that Debentureholders who hold Second Series Debentures may receive such payments as if the aforementioned amounts had not been levied, provided that the payment of the taxes due and any fine shall be made outside the scope of B3. Alternatively, Issuer may, according to the provisions of Section 5.1.2 of the Indenture and subject to the provisions of article 1, §1, section II, of Law 12,431, and CMN Resolution 4,751 and other resolutions that may be applicable, make the Optional Early Redemption of the Second Series Debentures, provided that the calculation of the amount of the Optional Early Redemption of the Debentures shall be made as provided for in Section 5.1.2 of the Indenture. Issuer undertakes to pay, within the period set by the law in force, to pay any taxes or tariffs that are accrue or may accrue on the Debentures and that are levied by law on Issuer.</p> <p>For more information on the Tax Treatment, see the section "Information Related to the Issue, the Offering and the Debentures – Characteristics of the Issue and the Debentures - Debentures Yield and Yield Payment" and "Risk Factors Related to the Offering and the Debentures – The Secondary Offering Debentures may not meet certain characteristics that qualify them as debentures with tax incentives", on page 104 of the Prospectus.</p>
Extension of Deadlines	<p>The deadlines for the payment of any obligation related to the Debentures under the Indenture will be deemed extended to the first (1st) subsequent Business Day, if the maturity thereof is on a day that is not considered a Business Day. Therefore, for the purposes of the Indenture, "Business Day(s)" mean(s) (i) in relation to any pecuniary obligation (including for purposes of calculation under the Indenture) performed through B3, any day other than a Saturday, Sunday or a declared national holiday; and (ii) with respect to any pecuniary obligation that is not performed through B3, any day on which, concurrently, there are business hours at financial institutions in the City of São Paulo, State of São Paulo, and which is not a Saturday, Sunday or a declared national holiday.</p>
Risk Rating	<p>Issuer, at its own expense, as of the Issue Date, hired Standard & Poor's to rate the risks of the Debentures, and such rating shall be updated annually verify the validity of the Debentures ("<u>Risk Rating Agency</u>"). If the Risk Rating Agency that was hired ceases its activities in Brazil or, for any reason, is or may be prevented from rating the risks of the Debentures, Issuer shall hire another risk rating agency with no need of approval from the Debentureholders, upon simply notice to the Trustee, so long as such rating agency is Fitch Ratings or Moody's. Issuer shall: (i) keep the rating of the Debentures updated annually, based on the date of preparation of the last risk rating report; (ii) disclose and allow the Risk Rating Agency to widely disclose to the market the reports with the summaries of the risk ratings; (iii) provide Trustee with the risk rating reports prepared by the Risk Rating Agency within up to five (5) Business Days from the date on which it is received by Issuer; and (iv) notify the Trustee, on the same date,</p>

	<p>of any change and the start of any risk rating review process.</p> <p>For more information on the risk rating of the Debentures, see the Risk Rating Summary, attached to the Prospect, and the section "Risk Factors Related to the Offering and the Debentures – Occasional downgrade in the risk rating assigned to the Debentures and/or the Issuer may make it difficult for the Issuer to raise funds, as well as lead to a reduction in the liquidity of the Debentures for trading in the secondary market and a material negative impact on the Issuer", on page 103 of the Prospectus.</p>
Amortization Fund, Liquidity and Stabilization Fund	No amortization fund or liquidity maintenance fund was created and no liquidity guarantee or price stabilization agreement was entered into for the Debentures.
Acceleration	<p>Automatic Acceleration</p> <p>The Trustee may consider, in compliance with the provisions of Sections 6.1.1 and 6.1.2 of the Indenture, all obligations subject to each Series having expired in advance and demand the immediate payment, by the Issuer, of the Unit Par Value or the balance of the Unit Par Value or the Adjusted Unit Par Value of the Second Series, as the case may be, plus the Interest Yield of the respective Series and the Default Charges, if any, calculated pro rata temporis from the Profitability Start Date of the respective Series of Debentures or from the date of the last payment of the Yield of the respective Series of Debentures until the date of the effective payment, if any of the events provided for below and in Sections 6.1.1 and 6.1.2 of the Indenture occurs ("<u>Events of Default</u>").</p> <p>The occurrence of any of the Events of Default set out in the Prospectus, and which are not remedied within the respective cure periods, if any, will result in the automatic acceleration of the Debentures of both Series. In such, the Trustee, as soon as it becomes aware, shall consider all obligations under the Debentures of both Series accelerated and require payment of the amounts due, regardless of any communication with the Debentureholders.</p> <p>No Automatic Acceleration</p> <p>Upon occurrence of the Events of Default referred to in the Prospectus, and so long as not remedied within the respective cure periods, if any, the Trustee shall convene, within five (5) Business Days from the date on which it becomes aware of said event, Debentureholders Meetings for each of the Series, in order to resolve on the acceleration or non-acceleration, as the case may be, of the obligations under each Debenture Series, individually, by following the procedure for convening meetings provided for in Section 9 of the Indenture and subject to the quorums specifically required under Section 6.2 of the Indenture.</p>
Other Characteristics	The other characteristics of the Debentures are described in detail in the Indenture and in the Final Prospectus.

4. CHARACTERISTICS OF THE SECONDARY OFFERING

Placement System and Distribution Procedure	<p>The Secondary Offering Debentures offered herein were subject to a secondary public distribution, pursuant to CVM Instruction 400, carried out by the Coordinators, as intermediary institutions of the Secondary Offering, under the best placement efforts system, under conditions that ensure equitable treatment to the groups to which the Secondary Offering is intended and accepted, in accordance with the procedures provided for in CVM Instruction 400, also observing compliance with the Conditions Precedent set forth in the Distribution Agreement.</p> <p>No liquidity support fund was created and no liquidity guarantee agreement was entered into for the Secondary Offering Debentures. In addition, no price stabilization agreement for the Secondary Offering Debentures was entered into in the secondary market.</p> <p>For more information, see the section "Information Related to the Secondary Offering, the Sixteenth Issue by CCR, and the Secondary Offering Debentures – Characteristics of the Secondary Offering - Distribution Agreement – Placement System", on page 46 of the Prospectus.</p>
Target Audience of the Secondary Offering	<p>Subject to the conditions of the Distribution Agreement, the target audience of the Secondary Offering of the Secondary Offering Debentures, always taking into account the risk profile of the groups to which it is intended, consists of Institutional Investors and Non-Institutional Investors.</p>
Secondary Offering Distribution Plan	<p>Subject to the conditions provided for in the Distribution Agreement and in the applicable regulations, and once the Conditions Precedent have been met, the Coordinators began the secondary public distribution of the Secondary Offering Debentures, under the terms set forth below.</p>

	<p>The procedure provided for in paragraph 3 of article 33 of CVM Instruction 400 was used, according to the distribution plan prepared by the Coordinators, which took into account their relationships with customers and other aspects of a commercial nature, as well as the strategies of the Coordinators and the Selling Debenture Holders, subject to the terms of the Distribution Agreement, ensuring the Coordinators: (i) that the treatment given to investors is fair and equitable; (ii) the adequacy of the investment to the risk profile of the Target Audience of the Secondary Offering; and (iii) that the sales representatives of the Institutions Participating in the Offering previously receive a copy (a) of the Preliminary Prospectus, accompanied by its exhibits and documents incorporated by reference, including, but not limited to, the Reference Form, to be made available to the market upon disclosure of the Notice to the Market, (b) of the Final Prospectus, accompanied by its exhibits and documents incorporated by reference, including, but not limited to, the Reference Form, to be made available to the market upon the disclosure of the Announcement of Commencement, pursuant to article 54-A of CVM Instruction 400, for mandatory reading and for any doubts to be clarified by a person designated by the Coordinators, pursuant to paragraph 3, article 33 of CVM Instruction 400, and shall be established in the following terms, provided that the Secondary Offering will not include placement efforts abroad:</p> <p>(i) the Target Audience of the Secondary Offering, always taking into account the risk profile of the groups to which it is intended, consists of Institutional Investors and Non-Institutional Investors.</p> <p>(ii) after the release of the Notice to the Market and the release of the Preliminary Prospectus, presentations were made to Investors (roadshow and/or one-on-ones), as determined by the Coordinators in mutual agreement with the Selling Debenture Holders;</p> <p>(iii) the advertising materials or supporting documents for the Presentations to Potential Investors used were forwarded to the CVM within one (1) Business Day from their use, pursuant to article 50, paragraph 5, of CVM Instruction 400, and subject to the provisions of the CVM Resolution No. 818, of April 30, 2019;</p> <p>(iv) after the Presentations to potential Investors and prior to obtaining the registration of the Offering with the CVM, the Coordinators carried out the Bookbuilding Procedure, under the terms provided for in the item "Bookbuilding Procedure" on page 54 of the Prospectus;</p> <p>(v) Investors, including those considered Related Persons, presented their investment orders through one or more Reservation Requests or investment orders to a single institution among the Participants of the Secondary Offering, during the Reservation Period, provided that it will be observed the maximum amount of up to one million reais (BRL 1,000,000.00) per Non-Institutional Investor;</p>
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	<p>(vi) the Preliminary Prospectus is available at the same locations where the Final Prospectus will be made available at least five (5) Business Days before the initial deadline for receiving Reservation Requests or investment orders;</p> <p>(vii) at the end of the Reservation Period, the Institutions Participating in the Secondary Offering consolidated the Reservation Requests or investment orders they received and will forward them already consolidated to the Coordinators;</p> <p>(viii) Institutional Investors interested in acquiring Secondary Offering Debentures offered herein presented their respective investment orders to the Coordinators, on the date of the Bookbuilding Procedure, indicating the number of Secondary Offering Debentures to be acquired and stipulate as a condition of effectiveness from the investment order the distribution of all the Secondary Offering Debentures or of a minimum amount (which must be equal to or greater than the Minimum Amount of the Secondary Offering);</p> <p>(ix) once the Bookbuilding Procedure was concluded, the Coordinators consolidated all Reservation Requests or investment orders that they received in a consolidated manner from the Institutions Participating in the Offering and the investment orders made by Institutional Investors for the acquisition of the Secondary Offering Debentures offered herein;</p> <p>(x) as all Conditions Precedent have been met and subject to the provisions of the Distribution Agreement, the Secondary Offering will only begin after (a) the registration of the Secondary Offering by the CVM; (b) the making of the Announcement of Commencement; and (c) the releasing of the Final Prospectus of the Secondary Offering and sending it to the CVM, pursuant to article 54 of CVM Instruction 400;</p> <p>(xi) the placement of the Secondary Offering Debentures will be made in accordance with B3's procedures, as well as with the Distribution Plan;</p>
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	<p>(xii) if the Secondary Offering is modified, pursuant to articles 25 and 27 of CVM Instruction 400, (a) the modification shall be disclosed immediately through means at least equal to those used for the disclosure of the Secondary Offering; (b) the Coordinators shall take care and make sure, upon receipt of the Secondary Offering acceptances, that the investor is aware that the Offering has been changed and that such investor is aware of the new conditions; (c) investors who have already adhered to the Secondary Offering shall be notified directly, by email, physical correspondence or any means of communication that can be evidenced, of any change made, so that they can confirm, by the fifth (5th) Business Day subsequent to the date on which they were directly notified in writing about the modification of the Secondary Offering, their interest in revoking their acceptance of the Secondary Offering, provided that if they are silent in this respect they will be presumed as not interested in revoking their acceptance. If the investor revokes its acceptance and if the investor has already made the payment of the Price per Debenture Under the Secondary Offering that it has acquired, said Price per Debenture Under the Secondary Offering will be refunded without interest or monetary restatement, without reimbursement and with deduction of the amounts relating to taxes and charges accruing thereon, if any, within up to five (5) Business Days from the date of the respective revocation;</p> <p>(xiii) if (a) there is a material discrepancy between the information contained in the Preliminary Prospectus and the Final Prospectus that materially changes the risk assumed by the investor or his investment decision; or (b) the Secondary Offering is suspended, pursuant to Articles 19 and 20 of CVM Instruction 400; the investor who has already adhered to the Secondary Offering shall be directly notified about it by email, physical correspondence or any means of communication that can be evidenced, and may revoke its acceptance of the Secondary Offering, and, for that purpose, inform its decision to the Institution Participant in the Secondary Offering to which it has direct its investment intention (i) up to the fifth (5th) Business Day subsequent to the date of availability of the Final Prospectus, in the case of (a) above; and (ii) up to the fifth (5th) Business Day subsequent to the date on which it was directly notified in writing of the suspension of the Secondary Offering, in the case of (b) above, provided that the silence of investor in this respect shall be presumed as if it is not interested in revoking its acceptance. If the investor revokes its acceptance and if the investor has already made the payment of the Price per Debenture Under the Secondary Offering that it has acquired, said Price per Debenture Under the Secondary Offering will be refunded without interest or monetary restatement, without reimbursement and with deduction of the amounts relating to taxes and charges accruing thereon, if any, within up to five (5) Business Days from the date of the respective revocation; and</p>
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	<p>(xiv) if (a) the Secondary Offering is cancelled, pursuant to Articles 19 and 20 of CVM Instruction 400; (b) the Secondary Offering is revoked, pursuant to articles 25 and 27 of CVM Instruction 400; or (c) the Distribution Agreement is terminated, all acts of acceptance will be canceled and the Coordinators and the Selling Debenture Holders shall inform such event to investors, including upon publication of notice to the market. If the investor has already made the payment of the Price per Secondary Offering Debenture that it has acquired, such Price per Secondary Offering Debenture will be returned without interest or monetary correction, without reimbursement and with deduction of the amounts related to taxes and charges, if any, within a period of five (5) Business Days from the date of the notification of cancellation or revocation of the Offering.</p>
Secondary Offering Placement Period	<p>Subject to compliance with the obligations and Conditions Precedent provided for in the Distribution Agreement, the Coordinators will structure the Secondary Offering of the Secondary Offering Debentures under a best placement efforts system. The Secondary Offering Debentures will be distributed by the Coordinators, within up to five (5) Business Days from the date of publication of the Announcement of Commencement, so long as the Conditions Precedent have been satisfied.</p>
Additional Secondary Offering Debentures	<p>Pursuant to paragraph 2 of article 14 of CVM Instruction 400, the number of Second Series Debentures of the Sixteenth Issue of CCR held by the Selling Debenture Holders initially offered could have been but was not increased by 20% (twenty percent) additional Secondary Offering Debentures, under the same conditions as the Secondary Offering Debentures initially offered ("<u>Additional Secondary Offering Debentures</u>").</p>
Collection of Investment Intentions (Bookbuilding Procedure) of the Secondary Offering	<p>The Coordinators organized a procedure for collecting investment intentions, pursuant to paragraphs 1 and 2 of article 23 and article 44 of CVM Instruction 400, with receipt of reserves during the Reservation Period, as applicable, without minimum lots or maximum lots, to verify the demand for the Secondary Offering Debentures, in order to (i) verify the existence of demand for the placement of all the Secondary Offering Debentures, subject to the Minimum Amount, including the possibility of using an additional lot; (ii) determine the allocation of the Secondary Offering Debentures among the Investors of the Secondary Offering and the Price and Remuneration of the Secondary Offering. The Coordinators and the Selling Debenture Holders had autonomy and discretion to decide, by mutual agreement, the provisions of the items above.</p> <p>The result of the Bookbuilding Procedure was disclosed through the Notice to the Market, pursuant to article 23, paragraph 2, of CVM Instruction 400.</p> <p>The investment in Secondary Offering Debentures by Institutional Investors that are Related Persons may have an adverse impact on the liquidity of the Secondary Offering Debentures in the secondary market. For more information, see section "Risk Factors Related to the Offering and the Debentures" – "Investment in the Secondary Offering Debentures by Investors of the Secondary Offering who are Related Persons may have</p>

	<p>an adverse impact on the liquidity of the Debentures Subject to the Offering Secondary in the secondary market" on page 109 of the Prospectus.</p> <p>The allocation and actual subscription of the Secondary Offering Debentures, after the conclusion of the Investment Intent Collection Procedure, was made after the registration of the Secondary Offering in accordance with the indicative schedule contained in the Prospectus, on page 43.</p>
Price per Secondary Offering Debentures	The Price per Secondary Offering Debenture was fixed on the date of the Bookbuilding Procedure. The Price per Secondary Offering Debenture calculated on the closing date of the Bookbuilding Procedure is equivalent to R\$ 1.010,87 (one thousand and ten reais and eighty-seven cents).
Remuneration of the Secondary Offering	The Remuneration of the Secondary Offering was fixed on the date of the Bookbuilding Procedure and is equivalent to 6,9285% (six integers nine thousand two hundred eighty-five hundredths ten thousandths' percent) based on a year of two hundred and fifty-two (252) Business Days.
Related Persons	<p>"Related Persons" mean: (i) individual or corporate controllers or managers of Issuer and/or the Selling Debenture Holders, its controlling and/or controlled company or other persons related to the Secondary Offering, if applicable, as well as their spouses or domestic partners, their ascendants, descendants and collaterals up to the second (2nd) degree; (ii) individual or corporate controllers or managers of the Institutions Participating in the Secondary Offering; (iii) employees, operators and other agents of Issuer, Selling Debenture Holders and/or Institutions Participating in the Secondary Offering, who perform intermediation or operational support activities directly involved in the Secondary Offering; (iv) independent agents that provide services to Issuer, Selling Debenture Holders and/or Institutions Participating in the Secondary Offering; (v) other professionals who are engaged with Issuer, Selling Debenture Holders and/or Institutions Participating in the Secondary Offering under services agreement directly related to intermediation or operational support within the scope of the Secondary Offering; (vi) companies directly or indirectly controlled by Issuer, Selling Debenture Holders and/or Institutions Participating in the Secondary Offering; (vii) other persons related to the Secondary Offering; (viii) spouses or domestic partners and minor children of the persons referred to in "ii" to "v" above; and (ix) investment clubs and funds whose majority of shares belong to persons listed in the previous sections, unless they are managed at the discretion of third parties not listed in the previous sections, pursuant to article 55 of CVM Instruction 400 and article 1, section VI, of CVM Resolution 35.</p>

Non-Institutional Offering of the Secondary Offering	<p>Non-Institutional Investors interested in subscribing to Secondary Offering Debentures completed and submitted to one or more Institutions Participating in the Offering one or more Reservation Requests or investment orders during the Reservation Period, subject to the maximum amount of up to one million reais (BRL 1,000,000.00) per Non-Institutional Investor.</p> <p>The amount of up to one hundred and forty thousand (140,000) Secondary Offering Debentures, that is, up to twenty percent (20%) of the Total Amount of the Secondary Offering were allocated, primarily, to the public placement to Non-Institutional Investors within the scope of the Non-Institutional Offering. The Coordinators, by mutual agreement with the Selling Debenture Holders, could have changed the number of Secondary Offering Debentures initially intended for the Non-Institutional Offering to a level compatible with the objectives of the Secondary Offering, in order to fully or partially meet the Reservation Requests or investment orders placed by Non-Institutional Investors.</p> <p>Reservation Requests or investment orders placed by Non-Institutional Investors are irrevocable and irreversible, except for (II), (III), (VII) and (VIII) below, and in accordance with the following conditions, subject to B3's settlement procedures and rules:</p> <p>(i) during the Reservation Period, each Non-Institutional Investor, whether considered a Related Person or not, interested in participating in the Non-Institutional Offering, made Reservation Requests or investment orders with a single Institution Participating in the Secondary Offering, by completing the Reservation Request or investment order, subject to the maximum amount of up to one million reais (BRL 1,000,000.00) per Non-Institutional Investor. Non-Institutional Investors are recommended to contact the Institution Participating in the Secondary Offering of their choice to learn the procedures adopted by the respective Institution Participating in the Secondary Offering to place a Booking Order or investment order, including, without limitation, any need for prior deposit of the amount intended to be invested;</p> <p>(ii) Non-Institutional Investors who are Related Persons should, mandatorily, indicated in the respective Reservation Request or investment order their status as Related Person, provided that their Reservation Requests or investment orders were not automatically canceled by the respective Institution Participating in the Secondary Offering because there hasn't been excess demand greater than one third (1/3) of the Secondary Offering offered (including the Additional Secondary Offering Debentures), pursuant to article 55 of CVM Instruction 400;</p>
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	<p>(iii) in the Reservation Request or investment order, Non-Institutional Investors had the option of stipulating, as a condition for effectiveness and acceptance of the Secondary Offering of the respective Reservation Request or investment order and acceptance of the Secondary Offering, a minimum rate of Remuneration of the Secondary Offering, provided that the Price per Secondary Offering Debenture was defined in accordance with the Bookbuilding Procedure and is equivalent to the present value of the remaining installments of amortization payment of the Adjusted Par Value of the Second Series Debentures and the Second Series Debentures Yield (net of issue costs), on the settlement date, using the Remuneration of the Secondary Offering as a discount rate. The Booking Order or investment order shall be automatically canceled (A) if the Non-Institutional Investor has stipulated as a condition to the effectiveness the distribution of all the Secondary Offering Debentures, in the case of a Partial Distribution, or a minimum amount (which shall be equal to or greater than the Minimum Amount of the Secondary Offering), and such minimum amount is not reached;</p> <p>(iv) in view of the possibility of Partial Distribution, pursuant to article 31 of CVM Instruction 400, Investors of the Non-Institutional Offering should have indicated in the Reservation Request or investment order their option to condition their Reservation Request or investment order to the distribution of the total amount or a minimum amount of Secondary Offering Debentures effectively distributed (which must be equal to or greater than the Minimum Amount). If there was no specification, the interest in participating in the Secondary Offering were presumed only in case of distribution of the total amount of Secondary Offering Debentures. ADDITIONALLY, OBSERVED THE PARTIAL DISTRIBUTION, THERE WILL BE NO DEADLINE FOR WITHDRAWAL OR MODIFICATION OF RESERVATION REQUESTS OR INVESTMENT ORDERS. In the event of a Partial Distribution and the Investor of the Non-Institutional Offering or the Investor of the Institutional Offering condition their Reservation Request or investment order to the distribution of the total amount or a minimum amount (which must be equal to or greater than the Minimum Amount) and this minimum amount is higher than the amount of Secondary Offering Debentures effectively distributed, the respective Reservation Request or investment order will be automatically canceled;</p> <p>(v) until the end of the Business Day immediately preceding the date of publication of the Announcement of Commencement, the Institution Participating in the Secondary Offering that received the respective Reservation Request or investment order informed the Non-Institutional Investor, by their respective electronic address or by telephone: (a) the number of Secondary Offering Debentures allocated to the Non-Institutional Investor after meeting, if applicable, the apportionment criterion set out in "Non-Institutional Offering Apportionment Criteria" below; (b) the respective amount of the investment of the Non-Institutional Investors; (c) the Remuneration of the Secondary Offering and (d) the Price per Debenture Under the Secondary Offering determined in the Bookbuilding Procedure;</p>
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	<p>(vi) Non-Institutional Investors shall pay the amount indicated by the Institution Participating in the Secondary Offering according to section (V) above to the Institution Participating in the Secondary Offering with which they have placed the respective Booking Order or investment order, according to the procedures adopted by the respective Institution Participating in the Secondary Offering until the Settlement Date, as instructed by the Institution Participating in the Secondary Offering, under penalty of its Reservation Requests or investment order being cancelled;</p> <p>(vii) in the event of: (a) identification of a material divergence between the information contained in the Preliminary Prospectus and the Final Prospectus that substantially changes the risk assumed by the Non-Institutional Investor, or its investment decision; (b) suspension of the Secondary Offering pursuant to article 20 of CVM Instruction 400; or (c) modification of the Secondary Offering pursuant to article 27 of CVM Instruction 400; said Non-Institutional Investor may abandon the Booking Order or investment order after the start of the Secondary Offering. In such case, the Non-Institutional Investor shall notify its decision to abandon the Booking Order or investment order to the Institution Participating in the Secondary Offering that has received the respective Booking Order or investment order, in accordance with the terms and within the period of time set forth in respective Booking Order or investment order;</p> <p>(viii) in the event of no conclusion of the Secondary Offering or in the event of termination of the Distribution Agreement, or, still, in any other case provided for by law of consummation of effects or disregard of Reservation Requests or investment orders, such orders will all be canceled and the respective Non-Institutional Investors will be notified of the cancellation of the Offering, which may made upon disclosure, by the Selling Debenture Holders and by the Coordinators, of notice to the market;</p> <p>(ix) as of the Settlement Date, each Institution Participating in the Secondary Offering with which the Booking Order or investment order has been placed shall deliver to each Non-Institutional Investor the number of Secondary Offering Debentures allocated to such Non-Institutional Investor, except for the cases of cancellation of the Booking Order or investment order set out in (II), (III), (VII) and (VIII) above; and</p> <p>(x) Non-Institutional Investors shall pay the Secondary Offering Debentures at the Price per Secondary Offering Debentures, in cash, on the Settlement Date, in Brazilian currency, in immediately available funds, according to the procedure described above.</p>
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	<p>Non-Institutional Investors interested in placing Reservation Requests or investment orders are recommended to (i) carefully read the terms and conditions stipulated in the Booking Order or investment order, especially with regard to the procedures related to the settlement of the Secondary Offering and the information contained in the Preliminary Prospectus and the Reference Form; (ii) check with the Institution Participating in the Secondary Offering of their choice, before placing their Reservation Requests or investment orders, whether such institution requires, at its sole discretion, the maintenance of funds in a checking account opened and/or maintained, for purposes of guaranteeing the Booking Order or investment order, as the case may be; (iii) verify with the Institution Participating in the Secondary Offering of their choice, before placing their Reservation Requests or investment orders, the possibility of the Institution Participating in the Secondary Offer early debiting the amount reserved; and (iv) contact the Institution Participating in the Secondary Offering of their choice to obtain more detailed information about the deadline established by the Institution Participating in the Secondary Offering for the consummation of the Booking Order or investment order or, if applicable, for the registration with the Institution Participating in the Secondary Offer, in view of the operational procedures adopted by each Institution Participating in the Secondary Offer, such as blocking the funds necessary for the payment of the Secondary Offering Debentures, authorization for debiting a checking account, any required guarantee and other sections concerning the legal relationship of the Non-Institutional Investor with the Institution Participating in the Secondary Offering.</p>
<p>Apportionment Criteria for the Non-Institutional Offering of the Secondary Offering</p>	<p>As the total of Secondary Offering Debentures subject to the Reservation Requests or investment orders from valid and admitted Non-Institutional Investors was greater than one hundred and forty thousand (140,000) Secondary Offering Debentures, that is, twenty per percent (20%) of the Total Value of the Secondary Offering, the apportionment of the Secondary Offering Debentures was carried out in proportion to the amount of Secondary Offering Debentures indicated in the respective Reservation Requests or investment orders and not allocated to Non-Institutional Investors, not being considered fractions of Secondary Offering Debentures, provided that any rounding will be down to the whole number. The Coordinators, in mutual agreement with the Selling Debenture Holders, maintained the number of Secondary Offering Debentures initially intended for the Non-Institutional Offering in order to meet the Reservation Requests or investment orders.</p>

Institutional Offering of the Secondary Offering	<p>After complying with Reservation Requests or investment orders made within the scope of the Non-Institutional Offering, the remaining Secondary Offering Debentures were allocated for Institutional Investors, whether they were considered Related Persons or not, which should present: (i) Reservation Requests or investment orders, during the Booking Period, with a single Institution Participating in the Secondary Offering; or (ii) place their investment orders with the Coordinators, on the date of the Bookbuilding Procedure, specifying the number of Secondary Offering Debentures to be acquired per Debenture Under the Secondary Offering, according to the following procedures, in compliance with the provisions of section (v) below:</p> <p>(i) each Institutional Investor interested in participating in the Institutional Offering assumed the obligation to verify that it is complying with the requirements to participate in the Institutional Offering, and then present its investment orders to the Coordinators on the date of the Bookbuilding Procedure, or its Reservation Requests or investment orders to a single Institution Participating in the Secondary Offering during the Reservation Period, as applicable, without prior deposit of the intended investment;</p> <p>(ii) Reservation Requests or investment orders, as the case may be, made by Institutional Investors are irrevocable and irreversible, except for the provisions of items (IV), (VI), (IX) and (X) below, and in accordance with the following conditions, subject to B3's settlement procedures and rules:</p> <p>(iii) during the Reservation Period, each Institutional Investor interested in participating in the Institutional Offering could reserve the Secondary Offering Debentures with a single Institution Participating in the Secondary Offering, by completing the Reservation Request or investment order. Institutional Investors are advised to contact the Institution Participating in the Secondary Offering of their choice to verify the procedures adopted by the respective Institution Participating in the Secondary Offering to effectively carry out the Booking Order or investment order, including, without limitation, any need for prior deposit of the amount intended to be invested;</p> <p>(iv) in the Reservation Request or investment order, Institutional Investors had the option of stipulating, as a condition for effectiveness of its Reservation Request or investment order and acceptance of the Secondary Offering, a number of Secondary Offering Debentures, provided that the Remuneration of the Secondary Offering was defined on the day of the Bookbuilding Procedure.. The Reservation Request or investment order should have been automatically canceled only if the Institutional Investor has conditioned its reservation to (A) full placement of all the Secondary Offering Debentures, without considering the Additional Secondary Offering Debentures; or (B) the placement of a minimum amount (which must be equal to or greater than the Minimum Amount) and this minimum amount has been lower than the amount of Secondary Offering Debentures effectively distributed;</p>
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	<p>(v) in view of the possibility of Partial Distribution, pursuant to article 31 of CVM Instruction 400, Investors indicated in the Reservation Request or investment order their option to condition their Reservation Request or investment order to the distribution of the total or pro-rated amount among the number of Secondary Offering Debentures effectively distributed and the number of Secondary Offering Debentures originally offered. If there was no specification, the interest in participating in the Secondary Offering were presumed only in case of distribution of the total amount of Secondary Offering Debentures. ADDITIONALLY, OBSERVED THE PARTIAL DISTRIBUTION, THERE WILL BE NO DEADLINE FOR WITHDRAWAL OR MODIFICATION OF RESERVATION REQUESTS OR INVESTMENT ORDERS. In the event of a Partial Distribution and the Investor of the Non-Institutional Offering or the Investor of the Institutional Offering conditions its Reservation Request or investment order to the distribution of the total or proportional amount between the number of Secondary Offering Debentures effectively distributed and the number of Secondary Offering Debentures originally offered, the respective Reservation Request or investment order will be automatically canceled, and the deposited amounts will be returned without interest or monetary correction, without reimbursement and with deduction of the amounts related to taxes and charges, if any, within five (5) Business Days from the cancellation of the respective Reservation Request or investment order;</p> <p>(vi) Institutional Investors who are considered Related Persons mandatorily indicated, in the respective Reservation Request or investment order, their status as Related Person, since there was no excess demand greater than one third (1/3) of the Secondary Offering Debentures offered, investment orders or Reservation Requests or investment orders submitted by Institutional Investors who are Related Persons were not automatically canceled, pursuant to article 55 of CVM Instruction 400;</p> <p>(vii) until the end of the Business Day immediately preceding the date of publication of the Starting Announcement, the respective Institutions Participating in the Secondary Offering will inform the Institutional Investors, by their respective electronic address or, in their absence, by telephone: a) the number of Secondary Offering Debentures allocated to the Institutional Investor after meeting, if applicable, the apportionment criterion provided for in item "Institutional Offering Apportionment Criteria" below; (b) the respective amount of the investment of the Non-Institutional Investors; (c) the Remuneration of the Secondary Offering and (d) the Price per Debenture Subject to the Secondary Offering defined in the Bookbuilding Procedure</p> <p>(viii) Institutional Investors should pay the Secondary Offering Debentures at the Price per Secondary Offering Debenture, upon payment in cash, on the Settlement Date, in national currency, in immediately available funds, according to the procedure described above;</p>
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	<p>(ix) in the event of: (a) identification of a material divergence between the information contained in the Preliminary Prospectus and the Final Prospectus that substantially changes the risk assumed by the Institutional Investor that has made a Reservation Request or its investment order; (b) suspension of the Secondary Offering, pursuant to article 20 of CVM Instruction 400; or (c) change of the Secondary Offering, pursuant to article 27 of CVM Instruction 400; such Institutional Investor may withdraw from the Reservation Request or from its investment order, as the case may be, after the starting of the Secondary Offering. In this case, such Institutional Investor should inform its decision to withdraw from the Reservation Request or its investment order, as the case may be, to the Institution Participating in the Secondary Offering that received the respective Reservation Request or investment order, in accordance with the terms and within the period provided for in the respective Reservation Request or investment order or under the terms of the Preliminary Prospectus, otherwise it should be assumed that the investor is not interested in revoking its Reservation Request or investment order;</p> <p>(x) in the event of failure to conclude the Secondary Offering or in the event of termination of the Distribution Agreement, or in any other hypothesis provided for in the legislation of non-production of effects or disregard of Reservation Requests or their investment order, as the case may be, they will be canceled and the respective Institutional Investors will be notified about the cancellation of the Secondary Offering, which may occur by means of a notice to the market; and</p> <p>(xi) on the Settlement Date, each Institution Participating in the Secondary Offering with which the Reservation Request or investment order has been made, will give to each Institutional Investor the number of Secondary Offering Debentures allocated to such Institutional Investor, except in event of cancellation of the Reservation Request or investment order described in items (IV), (VI), (IX) and (X) above.</p> <p>For more information on the Offering apportionment criteria, see the section "Information Related to the Issue, the Offering and the Debentures – Offering Characteristics – Non-Institutional Offering" on page 55 of the Final Prospectus.</p> <p>Institutional Investors should read the section "Risk Factors Related to the Secondary Offering and the Debentures" - "Investment in the Secondary Offering Debentures by Investors of the Secondary Offering who are Related Persons may have an adverse impact on the liquidity of the Secondary Offering Debentures in the secondary market" on page 110 of the Final Prospectus.</p>
Placement Criteria for the Institutional Offering of the Secondary Offering	As investment orders and/or Reservation Requests submitted by Institutional did not exceed the total of Secondary Offering Debentures remaining after the Non-Institutional Offering was met, the orders issued by the Institutional Investors were fully complied with.

Partial Distribution of the Secondary Offering	<p>In view of the best efforts placement regime for all the Debentures Subject to the Secondary Offering, the partial distribution of the Debentures Subject to the Secondary Offering was allowed, pursuant to Articles 30 and 31 of CVM Instruction 400, being o Minimum Amount of the Secondary Offering within the scope of the Secondary Offering equivalent to fifty thousand (50,000) of Debentures Subject to the Secondary Offering, totaling the Minimum Amount of the Secondary Offering. The Minimum Amount of the Secondary Offering was reached, and the Coordinators, in mutual agreement with the Selling Debenture Holders, could have terminated the Secondary Offering, considering, for the purposes of the Secondary Offering, the Secondary Offering Debentures effectively acquired up to the time in question. As the end of the Distribution Term, if the Minimum Amount of the Secondary Offering had not been placed within the scope of the Secondary Offering, the Secondary Offering could have been canceled, and the deposited amounts would be returned without interest or monetary correction, without reimbursement and with deduction of amounts related to taxes and applicable charges that may be incurred, if any, within a period of five (5) Business Days from the cancellation of the respective Reservation Request or investment order.</p> <p>For more information, see the section "Secondary Offering Characteristics – Partial Distribution of the Secondary Offering", on page 64 of the Final Prospectus.</p>
Inadequacy of the Secondary Offering to certain Investors	<p>Investing in Secondary Offering Debentures is not suitable for investors who: (i) do not have deep knowledge of the risks involved in the transaction or do not have access to specialized advice; (ii) need liquidity in relation to the Secondary Offering Debentures to be acquired, in view of the possibility that the negotiations of the Secondary Offering Debentures on the secondary market may be small or non-existent; and/or (iii) are not willing to take the credit risk of a company in the private sector and/or in the sectors in which the Issuer operates.</p> <p>[1]For a proper assessment of the risks associated with investing in the Secondary Offering Debentures, investors should read "Risk Factors Related to the Secondary Offering and the Secondary Offering Debentures", on page 100 of the Prospectus, as well as "4.{2} Risk Factors" of the Reference Form before accepting the Secondary Offering.</p>
Change of the Secondary Offering	<p>Pursuant to Article 25 et seq. of CVM Instruction 400, if there is, in the judgment of the CVM, a substantial, subsequent and unpredictable change in the factual circumstances existing at the time of submission of the request for registration of the Secondary Offering, or which substantiates it, resulting in a material increase in the risks assumed by the Selling Debenture Holders and inherent to the Secondary Offering itself, the CVM may accept the request for change of the Secondary Offering. The request for change of the Secondary Offering will be deemed to be granted if there is no statement by the CVM to the contrary within ten (10) Business Days, counted from its filing with the CVM. Once the change has been granted,</p>

	<p>the CVM may, on its own initiative or at the request of the Selling Debenture Holder, extend the term of the Secondary Offering for up to ninety (90) days. Change of the Secondary Offering is always permitted to improve it in favor of investors or to waive the condition of the Secondary Offering established by the Selling Debenture Holders. If the Secondary Offering is changed, pursuant to articles 25 and 27 of CVM Instruction 400, (a) the change should be disclosed immediately through means at least equal to those used for the disclosure of the Secondary Offering; (b) the Coordinators should be aware and make sure, upon receipt of acceptances of the Secondary Offering, that the investor is aware that the Secondary Offering was changed and it is aware of the new conditions; (c) investors who have already adhered to the Secondary Offering should be directly notified, by electronic mail, physical correspondence or any form of communication that can be evidenced, regarding the change made, so that they can confirm, until the fifth (5th) Business Day subsequent to the date they were directly notified in writing about the change of the Secondary Offering, the interest in revoking their acceptance of the Secondary Offering, otherwise it should be assumed that the investors are not interested in revoking their acceptance. If the investor revokes its acceptance and if the investor has already made the payment of the Price per Debenture Subject to the Secondary Offering that it has acquired, such Price per Debenture Subject to the Secondary Offering will be returned without interest or monetary correction, without reimbursement and with deduction of the amounts related to taxes and charges, if any, within a period of five (5) Business Days from the date of the respective revocation.</p>
<p>Suspension of the Secondary Offering or Verification of Material Divergence between the Preliminary Prospectus and the Final Prospectus</p>	<p>Pursuant to article 19 of CVM Instruction 400, the CVM: (i) may suspend, at any time, the Secondary Offering if it: (a) is being processed under conditions other than those contained in CVM Instruction 400 or the registration of the Secondary Offering; or (b) has been considered unlawful, contrary to CVM regulations or fraudulent, even after obtaining the respective registration of the Secondary Offering; and (ii) should suspend the Secondary Offering when it finds remediable illegality or violation of regulation. The period of suspension of the Secondary Offering may not exceed thirty (30) days, during which the indicated irregularity should be remedied. At the end of this period, without having remedied the defects that caused the suspension, the CVM should order the withdrawal of such Secondary Offering and cancel the respective registration.</p> <p>If (a) the Secondary Offering is suspended, as provided for in the paragraph above and pursuant to articles 19 and 20 of CVM Instruction 400, or (b) if there is a material divergence between the information contained in the Preliminary Prospectus and the Final Prospectus that materially changes the risk assumed by the investor or its investment decision, the investor who has already adhered to the Secondary Offering should be directly notified, by electronic mail, physical correspondence or any form of communication that can be evidenced, in this regard and may revoke his acceptance to the Secondary Offering, and for that purpose, inform its decision to the Institution Participating in the Secondary Offering</p>

	<p>with whom it has made its investment intention (i) until the fifth (5th) Business Day subsequent to the date of availability of the Final Prospectus, in the case of item (b) above; and (ii) until the fifth (5th) Business Day subsequent to the date it was directly notified in writing about the suspension of the Secondary Offering, in the case of item (a) above, otherwise it should be assumed that the investor is not interested in revoking its acceptance. If the investor revokes its acceptance and if the investor has already made the payment of the Price per Debenture Subject to the Secondary Offering that it has acquired, such Price per Debenture Subject to the Secondary Offering will be returned without interest or monetary correction, without reimbursement and with deduction of the amounts related to taxes and charges, if any, within a period of five (5) Business Days from the date of the respective revocation.</p>
<p>Cancellation, Revocation of the Secondary Offering or Termination of the Distribution Agreement</p>	<p>Pursuant to articles 19 and 20 of CVM Instruction 400, the CVM may cancel, at any time, the Secondary Offering that: (i) is being processed under conditions other than those contained in CVM Instruction 400 or the registration of the Secondary Offering; or (ii) has been considered unlawful, contrary to CVM regulations or fraudulent, even after obtaining the respective registration of the Secondary Offering. Moreover, the termination of the Distribution Agreement will also result in the cancellation of the registration of the Secondary Offering. Pursuant to Article 25 et seq. of CVM Instruction 400, if there is, in the judgment of the CVM, a substantial, subsequent and unpredictable change in the factual circumstances existing at the time of submission of the request for registration of the Secondary Offering, or which substantiates it, resulting in a material increase in the risks assumed by the Selling Debenture Holders and inherent to the Secondary Offering itself, the CVM may accept the request for revocation of the Secondary Offering.</p> <p>In the event of termination of the Distribution Agreement, a justified request for cancellation of the registration of the Secondary Offering should be submitted to the CVM for prior analysis, so that the applicability of article 19, Paragraph 4 of CVM Instruction 400 can be assessed.</p> <p>If (a) the Secondary Offering is canceled, pursuant to articles 19 and 20 of CVM Instruction 400; or (b) the Secondary Offering is revoked, pursuant to articles 25 and 27 of CVM Instruction 400, all acts of acceptance will be canceled and the Coordinators and Selling Debenture Holders will notify such event to investors, which may even occur through publication of a notice to the market. If the investor has already made the payment of the Price per Debenture Subject to the Secondary Offering that it has acquired, such Price per Debenture Subject to the Secondary Offering will be returned without interest or monetary correction, without reimbursement and with deduction of the amounts related to taxes and charges, if any, within a period of five (5) Business Days from the date of the notification of cancellation or revocation of the Secondary Offering.</p>

5. ESTIMATED SCHEDULE OF THE STAGES OF THE SECONDARY OFFERING

Below is the estimated schedule for the main stages of the Secondary Offering:

	Events	Date ⁽¹⁾
1.	Signing of the Secondary Offering Distribution Agreement and other agreements related to the Secondary Offering, as applicable.	July 11, 2022
2.	Protocol of request for registration of the Secondary Offering with the CVM	
	Release of the Notice to the Market	July 12, 2022
	Release of the Preliminary Prospectus of the Secondary Offering	
3.	Beginning of presentations to potential investors (roadshow)	July 13, 2022
4.	Beginning of the Reservation Period	July 20, 2022
5.	Closing of presentations to potential investors (roadshow)	July 27, 2022
6.	Closing of the Reservation Period	July 27, 2022
7.	Beginning of the Bookbuilding Procedure	July 28, 2022
8.	Closing of the Bookbuilding Procedure.	
	Setting of the Price per Debenture Subject to the Secondary Offering	July 28, 2022
	Approval of the Price per Debenture Subject to the Secondary Offering by the Selling Debenture Holders	
9.	Registration of the Secondary Offering by the CVM	August 5, 2022
	Release of this Announcement of Commencement	
	Release of the Final Prospectus	August 8, 2022
10.	Settlement Date	August 10, 2022
11.	Deadline for release of the Notice of Closing	August 11, 2022
12.	Beginning of the negotiations of the Secondary Offering Debentures at B3	August 12, 2022

⁽¹⁾ All expected future dates are indicative only and are subject to change, suspension, anticipation or extension at the discretion of the Selling Debenture Holders and the Coordinators of the Secondary Offering. Any change in the distribution schedule should be informed to the CVM and may be considered as change of the Secondary Offering, pursuant to articles 25 and 27 of CVM Instruction 400. In addition, in case of changes in circumstances, revocation or change of the Secondary Offering, such schedule may be modified.

In the event of suspension, cancellation, change or revocation of the Secondary Offering, this schedule will be modified. Any notices to the market related to such events in connection with the Secondary Offering will be published and disclosed in the same means used for the publication and disclosure of the Notice to the Market, as indicated below.

6. PUBLICATION

All acts and decisions taken as a result of the Issue that, in any way, may involve the interests of the Debenture Holders, must be informed in the form of notices in the newspaper "Valor Econômico" and with simultaneous disclosure of the full notice on the page of the newspaper "Valor Econômico" on the World Wide Web, which should provide digital certification of the authenticity of documents maintained on the proper page issued by a certifying authority accredited within the scope of the Brazilian Public Key Infrastructure (ICP-Brasil), in accordance with current legislation ("Notice to Debenture Holders") as well as on the Issuer's page on the World Wide Web (<https://www.grupoccr.com.br>), subject to the provisions of article 289 of the Brazilian Corporation Law in relation to the publication of the Restricted Offering and the legal deadlines, and the Issuer should notify the Trustee and B3 regarding any publication on the date it is made, provided that, if the Issuer changes the publication newspaper after the Issue Date, it should send a notification to the Fiduciary Agent informing the new vehicle for disclosing its information. Any publication or notification made by the Issuer under the terms of the Indenture should be forwarded by the Trustee to ANBIMA within three (3) Business Days from the date of the Issuer's notification to the Fiduciary Agent or to the general public.

7. RELEASE OF OFFERING NOTICES AND ANNOUNCEMENTS

THE NOTICE TO THE MARKET, THIS ANNOUNCEMENT OF COMMENCEMENT, THE NOTICE OF CLOSING, ANY RECTIFICATION ANNOUNCEMENTS AND ANY AND ALL NOTICE OR ANNOUNCEMENT REGARDING THE SECONDARY OFFERING WERE OR WILL BE, AS THE CASE MAY BE, RELEASED, UNTIL THE CLOSING OF THE OFFERING, PURSUANT TO ARTICLE 54-A OF CVM INSTRUCTION 400, ON THE PAGES ON THE WORLD WIDE WEB OF THE ISSUER, THE COORDINATORS, THE SELLING DEBENTURE HOLDERS, THE CVM AND B3, AT THE FOLLOWING ADDRESSES AND INTERNET PAGES:

Issuer

(<https://ri.ccr.com.br/divulgacao-e-resultados/oferta-secundaria-debentures-ccr/> (find the desired document in this link).

Lead Coordinator

<https://www.btgpactual.com/investment-bank> (on this website click on "Capital Markets – Download", then click on "2022" and "CCR S.A. Secondary Offering of Debentures of the 2nd series of the 16th issue", and then find the desired document).

Coordinator – Bradesco BBI

https://www.bradescobbi.com.br/Site/Ofertas_Publicas/Default.aspx (on this website, select the type of offering "Debentures", then identify "CCR S.A. – Secondary Offering of Debentures of the 2nd series of the 16th issue by CCR S.A.", and then find the desired document).

Coordinator – Itaú BBA

<https://www.italy.com.br/italyba-pt/ofertas-publicas/> (on this website, click on "see more", "CCR S.A.", "2022" and "16th Issue of CCR Debentures", and then find the desired document).

Coordinator – Safra

www.safra.com.br/sobre/banco-de-investimento/ofertas-publicas.htm (on this website, click on "CCR 2022", and then find the desired document).

Coordinator – Santander

<https://www.santander.com.br/assessoria-financeira-e-mercado-de-capitais/ofertas-publicas/ofertas-em-andamento> (on this website, access "Offerings in progress", "CCR S.A. Debentures 2022", and then find the desired document).

Selling Debenture Holders**Banco BTG Pactual S.A.**

<https://www.btgpactual.com/investment-bank> (on this website click on "Capital Markets – Download", then click on "2022" and "CCR S.A. – Secondary Offering of Debentures of the 2nd series of the 16th issue", and then find the desired document).

Banco Bradesco S.A.

https://www.bradescobbi.com.br/Site/Ofertas_Publicas/Default.aspx (on this website, select the type of offering "Debentures", then identify "CCR S.A. – Secondary Offering of Debentures of the 2nd series of the 16th issue by CCR S.A.", and then find the desired document).

Itaú Unibanco S.A.

<https://www.italy.com.br/italyba-pt/ofertas-publicas/> (on this website, click on "see more", "CCR S.A.", "2022" and "16th Issue of CCR Debentures", and then find the desired document).

Banco Safra S.A

www.safra.com.br/sobre/banco-de-investimento/ofertas-publicas.htm (on this website, click on "CCR 2022", and then find the desired document).

Banco Santander (Brasil) S.A.

<https://www.santander.com.br/assessoria-financeira-e-mercado-de-capitais/ofertas-publicas/ofertas-em-andamento> (on this website, access "Offerings in progress", "CCR S.A. Debentures 2022", and then find the desired document).

Santander Hermes Fixed Income Infrastructure Investment Incentive Fund

The Selling Debenture Holders and the Lead Coordinator also clarify that the Fund does not have a website, which is why the Notice to the Market was not released on a specific website.

CVM

www.gov.br/cvm (on such web page, in the field "Main Queries", access "Public Offerings", "Public Distribution Offerings", click on "Offerings under Analysis", line "Debentures", select the link with the amount in the column "Secondary", then in the box referring to the issuer "CCR S.A.", and then find the desired document).

B3

https://www.b3.com.br/pt_br/produtos-e-servicos/solucoes-para-emissores/ofertas-publicas/ofertas-em-andamento/ (on such web page, access "Offerings in progress", click on "CCR S.A.", and then find the desired document).

8. ADDITIONAL INFORMATION

Information regarding the Issuer and the Secondary Offering Debentures is detailed in the Final Prospectus and in the Reference Form and information regarding the Secondary Offering is detailed in the Final Prospectus.

The subscription and payment of the Secondary Offering Debentures poses certain risks and possibilities of equity losses that must be carefully considered before making an investment decision. The Final Prospectus and the Reference Form incorporated by reference thereto contain additional and supplementary information to this Announcement of Commencement, which allow investors to have a detailed analysis of the terms and conditions of the Secondary Offering and the risks inherent thereto. Investors are advised to read the Final Prospectus and the Reference Form incorporated by reference thereto, in particular the Section "Risk Factors Related to the Secondary Offering and the Secondary Offering Debentures", contained in the Final Prospectus, as well as the Section "4. Risk Factors" contained in the Reference Form incorporated by reference thereto before making an investment decision.

Investors who wish to obtain a copy of the Final Prospectus or additional information about the Offering should, from the date of disclosure of this of this Announcement of Commencement, go the following addresses of the Coordinators, the Selling Debenture Holders, the CVM and B3:

Issuer

(<https://ri.ccr.com.br/divulgacao-e-resultados/oferta-secundaria-debentures-ccr/> (find the desired document in this link).

Lead Coordinator

<https://www.btgpactual.com/investment-bank> (on this website click on "Capital Markets – Download", then click on "2022" and "CCR S.A. Secondary Offering of Debentures of the 2nd series of the 16th issue", and then find the desired document).

Coordinator – Bradesco BBI

https://www.bradescobbi.com.br/Site/Ofertas_Publicas/Default.aspx (on this website, select the type of offering "Debentures", then identify "CCR S.A. – Secondary Offering of Debentures of the 2nd series of the 16th issue by CCR S.A.", and then find the desired document).

Coordinator – Itaú BBA

<https://www.italy.com.br/itaubba-pt/ofertas-publicas/> (on this website, click on "see more", "CCR S.A.", "2022" and "16th Issue of CCR Debentures", and then find the desired document).

Coordinator – Safra

www.safra.com.br/sobre/banco-de-investimento/ofertas-publicas.htm (on this website, click on "CCR 2022", and then find the desired document).

Coordinator – Santander

<https://www.santander.com.br/assessoria-financeira-e-mercado-de-capitais/ofertas-publicas/ofertas-em-andamento> (on this website, access "Offerings in progress", "CCR S.A. Debentures 2022", and then find the desired document).

Selling Debenture Holders**Banco BTG Pactual S.A.**

<https://www.btgpactual.com/investment-bank> (on this website click on "Capital Markets – Download", then click on "2022" and "CCR S.A. – Secondary Offering of Debentures of the 2nd series of the 16th issue", and then find the desired document).

Banco Bradesco S.A.

https://www.bradescobbi.com.br/Site/Ofertas_Publicas/Default.aspx (on this website, select the type of offering "Debentures", then identify "CCR S.A. – Secondary Offering of Debentures of the 2nd series of the 16th issue by CCR S.A.", and then find the desired document).

Itaú Unibanco S.A.

<https://www.italy.com.br/itaubba-pt/ofertas-publicas/> (on this website, click on "see more", "CCR S.A.", "2022" and "16th Issue of CCR Debentures", and then find the desired document).

Banco Safra S.A

www.safra.com.br/sobre/banco-de-investimento/ofertas-publicas.htm (on this website, click on "CCR 2022", and then find the desired document).

Banco Santander (Brasil) S.A.

<https://www.santander.com.br/assessoria-financeira-e-mercado-de-capitais/ofertas-publicas/ofertas-em-andamento> (on this website, access "Offerings in progress", "CCR S.A. Debentures 2022", and then find the desired document).

Santander Hermes Fixed Income Infrastructure Investment Incentive Fund

The Selling Debenture Holders and the Lead Coordinator also clarify that the Fund does not have a website, which is why the Notice to the Market was not released on a specific website.

CVM

www.gov.br/cvm (on such web page, in the field "Main Queries", access "Public Offerings", "Public Distribution Offerings", click on "Offerings under Analysis", line "Debentures", select the link with the amount in the column "Secondary", then in the box referring to the issuer "CCR S.A.", and then find the desired document).

B3

https://www.b3.com.br/pt_br/produtos-e-servicos/solucoes-para-emissores/ofertas-publicas/ofertas-em-andamento/ (on such web page, access "Offerings in progress", click on "CCR S.A.", and then find the desired document).

In view of the possibility of publishing articles in the media about the Issuer and the Secondary Offering, the Coordinators advise the Investors of the Offering to base their investment decisions on the information contained in the Prospectuses and the Reference Form incorporated by reference thereto.

READ THE FINAL PROSPECTUS AND THE REFERENCE FORM INCORPORATED BY REFERENCE THERETO BEFORE ACCEPTING THE OFFERING, IN PARTICULAR THE SECTION "RISK FACTORS RELATED TO THE SECONDARY OFFERING AND THE SECONDARY OFFERING DEBENTURES" OF THE FINAL PROSPECTUS, AS WELL AS THE SECTION "4. RISK FACTORS" OF THE REFERENCE FORM INCORPORATED BY REFERENCE THERETO FOR AWARENESS AND ASSESSMENT OF THE RISK FACTORS THAT MUST BE CONSIDERED REGARDING THE ISSUER, THE SECONDARY OFFERING AND THE INVESTMENT IN THE SECONDARY OFFERING DEBENTURES.

THE INFORMATION IN THIS ANNOUNCEMENT OF COMMENCEMENT COMPLIES WITH THE FINAL PROSPECTUS AND REFERENCE FORM, BUT DOES NOT REPLACE THEM. THEREFORE, THE COORDINATORS ADVISE THE CAREFUL READING OF THE FINAL PROSPECTUS AND THE REFERENCE FORM, IN PARTICULAR, BUT NOT LIMITED TO, THE "RISK FACTORS RELATED TO THE ISSUER, THE SECONDARY OFFERING AND THE SECONDARY OFFERING DEBENTURES".

The Final Prospectus will be made available to investors at the abovementioned locations from the date of publication of this Announcement of Commencement. The Final Prospectus should be used as the main source of consultation for acceptance of the Offering, and the information contained therein will prevail on any others.

The Offering was registered in accordance with the procedures provided for in CVM Instruction 400, as well as in accordance with the ANBIMA Code for Public Offerings and other applicable legal and regulatory provisions.

"THE REGISTRATION OF THIS OFFERING DOES NOT ENTAIL A GUARANTEE BY THE CVM OF THE TRUTH OF THE INFORMATION PROVIDED, OR JUDGMENT ABOUT THE QUALITY OF THE ISSUER, AS WELL AS ABOUT THE SECONDARY OFFERING DEBENTURES TO BE DISTRIBUTED."

São Paulo, August 8, 2022.



Coordenador Líder



Coordenadores



Safra



Santander