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**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

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**SCHEDULE TO**  
**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

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**COSAN LIMITED**

(Name of Subject Company (Issuer) and Filing Person (Offeror))

**CLASS A COMMON SHARES, PAR VALUE U.S.\$01 PER SHARE**  
(Title of Class of Securities)

**G25343107**

(CUSIP Number of Class of Securities)

**MARCELO EDUARDO MARTINS**

**(55)(11) 3897-9797**

**RI@COSAN.COM**

**AV. FARIA LIMA, 4100 – 16TH FLOOR**

**SÃO PAULO, SP 04538-132, BRAZIL**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

**Copy to:**

**MANUEL GARCIADIAZ, ESQ.**

**DAVIS POLK & WARDWELL LLP**

**450 LEXINGTON AVENUE**

**NEW YORK, NEW YORK 10017**

**(212) 450-4000**

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**CALCULATION OF FILING FEE**

**TRANSACTION VALUATION(1)**

U.S.\$200,000,000

**AMOUNT OF FILING FEE(2)**

U.S.\$24,900

- (1) Estimated for purposes of calculating the amount of the filing fee only, this amount is based on the purchase of Class A common shares for a maximum aggregate tender offer price of U.S.\$200,000,000.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals U.S.\$124.50 per million dollars of the value of the transaction.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:  
Form or Registration No.:

Filing Party:  
Date Filed:

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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## INTRODUCTION

This Tender Offer Statement on Schedule TO relates to the offer by Cosan Limited (the “Company”), a limited liability exempted company incorporated under the laws of Bermuda, to purchase for cash up to an aggregate amount of U.S.\$200,000,000 Class A Common Shares, par value U.S.\$0.01 per share, at a purchase price not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share, in cash, less any applicable withholding taxes and without interest. The Company’s offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 20, 2017 (the “Offer to Purchase”), a copy of which is attached hereto as Exhibit (a)(1)(A), and in the related Letter of Transmittal (the “Letter of Transmittal”), a copy of which is attached hereto as Exhibit (a)(1)(B). This Tender Offer Statement on Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) of the Securities Exchange Act of 1934, as amended. The information contained in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference in response to all of the items of this Schedule TO, as more particularly described below.

### ITEM 1. SUMMARY TERM SHEET.

The information set forth under “Summary Term Sheet” in the Offer to Purchase is incorporated herein by reference.

### ITEM 2. SUBJECT COMPANY INFORMATION.

(a) The name of the Company is Cosan Limited, a limited liability exempted company incorporated under the laws of Bermuda. The address of the Company’s principal executive office is Av. Faria Lima, 4,100 – 16th floor, São Paulo – SP, 04543-011, Brazil. The Company’s telephone number is +55 (11) 3897-9797.

(b) This Schedule TO relates to the Class A Common Shares of Cosan Limited. As of November 20, 2017, there were 168,892,285 Class A Common Shares of the Company issued and outstanding (excluding 5,462,956 Class A Common Shares held in treasury). The information set forth under “Summary Term Sheet” and “Introduction” in the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase under Section 8 (“Price Range of Shares”) is incorporated herein by reference.

### ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

(a) The filing person to which this Schedule TO relates is the Company, the issuer of the Class A Common Shares. The Company is both the filing person and the subject company. The Company’s name, address and telephone number are set forth in Item 2 above. The information set forth in the Offer to Purchase under Section 10 (“Certain Information Concerning the Company”), Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) and in Schedule I to the Offer to Purchase is incorporated herein by reference.

### ITEM 4. TERMS OF THE TRANSACTION.

(a) The following sections of the Offer to Purchase contain a description of the material terms of the transaction and are incorporated herein by reference:

- “Summary Term Sheet”;
- “Introduction”;
- Section 1 (“Number of Shares; Proration”);
- Section 2 (“Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans”);
- Section 3 (“Procedures for Tendering Shares”);

- Section 4 (“Withdrawal Rights”);
- Section 5 (“Purchase of Shares and Payment of Purchase Price”);
- Section 6 (“Conditional Tender of Shares”);
- Section 7 (“Conditions of the Tender Offer”);
- Section 9 (“Source and Amount of Funds”);
- Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”);
- Section 14 (“Material U.S. Federal Income Tax Consequences”); and
- Section 15 (“Extension of the Tender Offer; Termination; Amendment”).

(b) The information set forth in the sections of the Offer to Purchase entitled “Introduction” and “Summary Term Sheet,” and in Section 2 (“Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans”) and Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) of the Offer to Purchase is incorporated herein by reference.

**ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.**

(e) The information set forth in the sections of the Offer to Purchase entitled “Summary Term Sheet,” and under Section 2 (“Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans”), Section 10 (“Certain Information Concerning the Company”) and Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) is incorporated herein by reference.

**ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.**

(a) The information set forth in the section of the Offer to Purchase entitled “Summary Term Sheet,” and under Section 2 (“Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans”) of the Offer to Purchase is incorporated herein by reference.

(b) The information set forth under Section 2 (“Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans”) of the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in the sections of the Offer to Purchase entitled “Summary Term Sheet” and “Introduction,” and under Section 2 (“Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans”), Section 10 (“Certain Information Concerning the Company”) and Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) of the Offer to Purchase is incorporated herein by reference.

**ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

(a), (b) and (d). The information set forth in the section of the Offer to Purchase entitled “Summary Term Sheet,” Section 7 (“Conditions of the Tender Offer”) and Section 9 (“Source and Amount of Funds”) of the Offer to Purchase is incorporated herein by reference.

**ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.**

(a) and (b). The information set forth in the Offer to Purchase under Section 10 (“Certain Information Concerning the Company”) and Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) is incorporated herein by reference.

**ITEM 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED.**

(a) The information set forth in the sections of the Offer to Purchase entitled “Summary Term Sheet” and “Introduction,” and Section 16 (“Fees and Expenses”) is incorporated herein by reference.

**ITEM 10. FINANCIAL STATEMENTS.**

(a) and (b). Not applicable. The consideration offered consists solely of cash. The Offer is not subject to any financing condition and Cosan Limited is a public reporting company under Section 13(a) of the Exchange Act that files reports electronically on EDGAR.

**ITEM 11. ADDITIONAL INFORMATION.**

(a) The information set forth in the Offer to Purchase under Section 2 (“Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans”), Section 10 (“Certain Information Concerning the Company”), Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) and Section 13 (“Legal Matters; Regulatory Approvals”) is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase and the related Letter of Transmittal, copies of which are filed as Exhibits (a)(1)(A) and (a)(1)(B) hereto, respectively, as each may be amended or supplemented from time to time, is incorporated herein by reference. The information contained in all of the exhibits referred to in Item 12 below is incorporated herein by reference.

**ITEM 12. EXHIBITS.**

- (a)(1)(A)\* Offer to Purchase dated November 20, 2017.
- (a)(1)(B)\* Letter of Transmittal.
- (a)(1)(C)\* Notice of Guaranteed Delivery.
- (a)(1)(D)\* Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(1)(E)\* Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(1)(F)\* Press Release dated November 20, 2017.
- (a)(1)(G)\* Summary Advertisement.
- (b) Not Applicable.
- (g) Not Applicable.
- (h) Not Applicable.

\* Filed herewith.

**ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.**

Not applicable.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 20, 2017

COSAN LIMITED

By: /s/ Marcos Marinho Lutz

Name: Marcos Marinho Lutz  
Title: Chief Executive Officer

## **EXHIBIT INDEX**

- (a)(1)(A)\* Offer to Purchase dated November 20, 2017.
  - (a)(1)(B)\* Letter of Transmittal.
  - (a)(1)(C)\* Notice of Guaranteed Delivery.
  - (a)(1)(D)\* Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
  - (a)(1)(E)\* Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
  - (a)(1)(F)\* Press Release dated November 20, 2017.
  - (a)(1)(G)\* Summary Advertisement.
  - (b) Not Applicable.
  - (g) Not Applicable.
  - (h) Not Applicable.
- \* Filed herewith.



**Offer to Purchase for Cash**  
**by**  
**COSAN LIMITED**  
**of**  
**Up to U.S.\$200,000,000 of its Class A Common Shares**  
**at a Per Share Purchase Price Not Greater Than**  
**U.S.\$9.65 Nor Less Than U.S.\$9.23 Per Class A Common Share**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT**  
**11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 19, 2017**  
**UNLESS THE OFFER IS EXTENDED (THE “EXPIRATION TIME”).**

Cosan Limited, a limited liability exempted company incorporated under the laws of Bermuda (the “Company,” “we,” or “us”), is offering to purchase Class A Common Shares, U.S.\$0.01 par value per share (the “Class A Common Shares” or the “shares”), pursuant to (i) auction tenders at prices specified by the tendering shareholders of not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share (“Auction Tenders”) or (ii) purchase price tenders (“Purchase Price Tenders”) at the purchase price determined as provided herein, in either case in cash, less any applicable withholding taxes and without interest, and upon the terms and subject to the conditions described in this Offer to Purchase and in the related Letter of Transmittal (the “Letter of Transmittal” and, together with this Offer to Purchase, as they may be amended or supplemented from time to time, the “Offer”). We are offering to purchase shares having an aggregate purchase price of up to U.S.\$200,000,000 in the Offer using cash on hand. Unless the context otherwise requires, all references to the shares shall refer to the Class A Common Shares of the Company.

Shareholders who wish to tender shares without specifying a price at which such shares may be purchased by the Company should make a Purchase Price Tender. Under a Purchase Price Tender, shares will be purchased, upon the terms and subject to the conditions of the Offer, at the Purchase Price (as defined below) determined as provided herein. Shareholders who properly tender shares without specifying whether they are making an Auction Tender or a Purchase Price Tender will be deemed to have made a Purchase Price Tender.

After the Expiration Time, we will, upon the terms and subject to the conditions of the Offer, determine a single per share price, which will not be greater than U.S.\$9.65 nor less than U.S.\$9.23 per share, that we will pay for shares properly tendered and not properly withdrawn from the Offer, taking into account the total number of shares tendered and the prices specified by tendering shareholders. We will select the single lowest price per share (in multiples of U.S.\$0.06) of not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share (the “Purchase Price”) that will allow us to purchase the maximum number of shares properly tendered in the Offer and not properly withdrawn having an aggregate purchase price not exceeding U.S.\$200,000,000. Only shares properly tendered at prices at or below the Purchase Price, and not properly withdrawn, will be eligible for purchase in the Offer. Shares properly tendered pursuant to an Auction Tender at a price that is greater than the Purchase Price we determine pursuant to the terms of the Offer will not be purchased. Upon the terms and subject to the conditions of the Offer, if shares having an aggregate purchase price of less than U.S.\$200,000,000 are properly tendered and not properly withdrawn, we will buy all shares properly tendered and not properly withdrawn.

All shares acquired in the Offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price. However, because of the proration, “odd lot” priority and conditional tender provisions described in this Offer to Purchase, all of the shares tendered at or below the Purchase Price may not be purchased if, based on the Purchase Price, shares having an aggregate purchase price in excess of U.S.\$200,000,000 are properly tendered and not properly withdrawn. Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at our expense promptly after the Expiration Time. We reserve the right, in our sole discretion, to change the per share purchase price range and to increase or decrease the aggregate purchase price of shares sought in the Offer, subject to applicable law. **See Sections 1 and 3.**

In accordance with the rules of the Securities and Exchange Commission (the “SEC”), in the event that shares having an aggregate purchase price of more than U.S.\$200,000,000 are tendered in the Offer at or below the Purchase Price, we may purchase up to an additional 2.0% of our outstanding shares without extending the Expiration Time. We also expressly reserve the right, in our sole discretion, to purchase additional shares, subject to applicable law. **See Sections 1 and 15.**



At the maximum Purchase Price of U.S.\$9.65 per share, we would purchase 20,725,389 shares if the Offer is fully subscribed, which would represent approximately 12.3% of our issued and outstanding Class A common shares as of November 20, 2017. At the minimum Purchase Price of U.S.\$9.23 per share, we would purchase 21,668,472 shares if the Offer is fully subscribed, which would represent approximately 12.8% of our issued and outstanding Class A common shares as of November 20, 2017.

**The Offer is not conditioned on the receipt of financing or any minimum number of shares being tendered. The Offer is, however, subject to other conditions. See Section 7.**

The shares are listed and traded on the New York Stock Exchange (“NYSE”) under the symbol “CZZ.” The Brazilian Depositary Receipts, or BDRs, representing our shares are listed on the São Paulo Stock Exchange (*B3 S.A. – Brasil, Bolsa, Balcão*), or the B3, and trade under the symbol “CZLT33.” On November 17, 2017, the last trading day before that announcement, the NYSE closing price of our shares was U.S.\$8.39 and the closing price of our BDRs on the B3 was R\$27.40. **Shareholders are urged to obtain current market quotations for the shares.** See Section 8.

**OUR BOARD OF DIRECTORS HAS APPROVED MAKING THE OFFER. HOWEVER, NEITHER WE NOR OUR BOARD OF DIRECTORS, THE INFORMATION AGENT OR THE DEPOSITARY MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING YOUR SHARES AND WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. YOU MUST DECIDE WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER. IN DOING SO, YOU SHOULD READ AND EVALUATE CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING OUR REASONS FOR MAKING THE OFFER, AND SHOULD DISCUSS WHETHER TO TENDER YOUR SHARES WITH YOUR BROKER OR OTHER FINANCIAL OR TAX ADVISOR. SEE SECTION 2.**

Our directors and executive officers have advised us that they do not intend to tender any of their shares in the Offer. See Section 11.

**Neither the SEC nor any state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offense.**

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November 20, 2017

## IMPORTANT

If you desire to tender all or any portion of your shares, do one of the following before 11:59 p.m., New York City time, on December 19, 2017, or any later time and date to which the Offer may be extended: (1)(a) complete and sign the Letter of Transmittal in accordance with the instructions to the Letter of Transmittal, have your signature thereon guaranteed if Instruction 1 to the Letter of Transmittal so requires, mail or deliver the Letter of Transmittal, together with any other required documents, including the share certificates, to the Depository (as defined herein) or (b) tender the shares in accordance with the procedure for book-entry transfer set forth in Section 3, or (2) request that your bank, broker, dealer, trust company or other nominee effect the transaction for you. If you have shares registered in the name of a bank, broker, dealer, trust company or other nominee, you must contact that institution if you desire to tender those shares.

**Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.**

If you desire to tender shares and your certificates for those shares are not immediately available or the procedure for book-entry transfer cannot be completed on a timely basis, or time will not permit all required documents to reach the Depository prior to the Expiration Time (as defined herein), your tender may be effected by following the procedure for guaranteed delivery set forth in Section 3.

**To properly tender shares, you must validly complete the Letter of Transmittal.**

Under a Purchase Price Tender, shares will be purchased upon the terms and subject to the conditions of the Offer, at the Purchase Price. If you wish to maximize the chance that your shares will be purchased by us, you should check the box in the section of the Letter of Transmittal captioned "Shares Tendered at a Price Determined Pursuant to the Offer." If you agree to accept the purchase price determined in the Offer, your shares will be deemed to be tendered at the minimum price of U.S.\$9.23 per share. **You should understand that this election may lower the purchase price paid for all purchased shares in the Offer and could result in your shares being purchased at a price as low as U.S.\$9.23 per share. See Section 3.**

**WE ARE NOT MAKING THE OFFER TO, AND WILL NOT ACCEPT ANY TENDERED SHARES FROM, SHAREHOLDERS IN ANY JURISDICTION WHERE IT WOULD BE ILLEGAL TO DO SO. HOWEVER, WE MAY, AT OUR DISCRETION, TAKE ANY ACTIONS NECESSARY FOR US TO MAKE THIS OFFER TO SHAREHOLDERS IN ANY SUCH JURISDICTION.**

**SUBJECT TO APPLICABLE LAW (INCLUDING RULE 13E-4(D)(2) UNDER THE EXCHANGE ACT, WHICH REQUIRES THAT MATERIAL CHANGES IN THE TENDER OFFER BE PROMPTLY DISSEMINATED TO SECURITY HOLDERS IN A MANNER REASONABLY DESIGNED TO INFORM THEM OF SUCH CHANGES), DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE IN THIS OFFER TO PURCHASE IS CORRECT AS OF ANY TIME AFTER THE DATE OF THIS OFFER TO PURCHASE OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION INCLUDED OR INCORPORATED BY REFERENCE HEREIN OR IN OUR AFFAIRS SINCE THE DATE HEREOF.**

**WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THE OFFER. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL. IF ANYONE MAKES ANY RECOMMENDATION OR GIVES ANY INFORMATION OR REPRESENTATION, YOU MUST NOT RELY UPON THAT RECOMMENDATION, INFORMATION OR REPRESENTATION AS HAVING BEEN AUTHORIZED BY US, THE INFORMATION AGENT OR THE DEPOSITARY.**

Questions and requests for assistance may be directed to Georgeson LLC, the Information Agent for the Offer, at its address and telephone number set forth on the back cover page of this document. Requests for additional copies of this document, the related Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent.

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## SUMMARY TERM SHEET

*We are providing this summary term sheet for your convenience. The Company is at times referred to as “we,” “our” or “us.” We refer to the shares of our Class A Common Shares as the “shares.” This summary term sheet highlights certain material information in the remainder of this Offer to Purchase, but you should realize that it does not describe all of the details of the tender offer to the same extent described in the remainder of this Offer to Purchase. We urge you to read the entire Offer to Purchase and the related Letter of Transmittal because they contain the full details of the Offer. We have included references to the sections of this document where you will find a more complete discussion.*

### **Who is offering to purchase my shares?**

The Company is offering to purchase for cash up to U.S.\$200,000,000 in class A common shares, par value U.S.\$0.01 per share. See Section 1.

### **What will the purchase price for the shares be and what will be the form of payment?**

We are conducting this Offer through a procedure commonly called a “modified Dutch auction.” Upon the terms and subject to the conditions of the Offer, we are offering to purchase for cash shares pursuant to (i) Auction Tenders at prices specified by the tendering shareholders of not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share or (ii) Purchase Price Tenders. Shares tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of U.S.\$9.23 per share (which is the minimum price per Share under the Offer) for purposes of determining the Purchase Price (as defined below). See Section 1.

We will select the single lowest purchase price (in multiples of U.S.\$0.06) (the “Purchase Price”) within the specified price range for the Offer that will allow us to purchase the maximum number of shares having an aggregate purchase price of U.S.\$200,000,000 or, if a lesser number of shares are properly tendered, such lesser number of shares as are properly tendered and not properly withdrawn. We will publicly announce the Purchase Price promptly after we have determined it. We will purchase all shares acquired in the Offer at the Purchase Price, even if you have selected a purchase price lower than the Purchase Price, but we will not purchase any shares tendered at a price above the Purchase Price.

If you wish to maximize the chance that your shares will be purchased, you should check the box in the section on the Letter of Transmittal indicating that you will accept the Purchase Price we determine. **You should understand that this election may lower the purchase price paid for all purchased shares in the Offer and could result in your shares being purchased at a price as low as U.S.\$9.23 per share.**

**The minimum Purchase Price of U.S.\$9.23 per share could be below the closing market price for the shares on the NYSE on the date on which the Expiration Time occurs. See Section 8. Shareholders are urged to obtain current market quotations for the shares before deciding whether to tender their shares.**

If your shares are purchased in the Offer, you will receive the Purchase Price, net to the seller in cash, less any applicable withholding taxes and without interest, promptly after the Expiration Time. Under no circumstances will we pay interest on the Purchase Price, including but not limited to, by reason of any delay in making payment. The Offer is scheduled to expire at 11:59 p.m., New York City time, on December 19, 2017, unless the Offer is extended or terminated by us. See Sections 1 and 5.

### **How many shares will the Company purchase in the Offer?**

We are offering to purchase, at the Purchase Price, shares having an aggregate purchase price of up to \$200,000,000 in the Offer, or a lower amount if not enough shares are properly tendered and not properly withdrawn to allow us to purchase shares having an aggregate purchase price of \$200,000,000. Upon the terms and subject to the conditions of the Offer, if shares having an aggregate purchase price of less than U.S.\$200,000,000 are properly tendered and not properly withdrawn, we will buy all shares properly tendered at prices at or below the Purchase Price and not properly withdrawn prior to the Expiration Time. See Section 1.

Because the Purchase Price will only be determined after the Expiration Time, the number of shares that will be purchased will not be known until after that time. Assuming the Offer is fully subscribed, at the maximum Purchase Price of U.S.\$9.65 per share, we would purchase 20,725,389 shares, which would represent approximately 12.3% of our issued and outstanding shares as of November 20, 2017. At the minimum Purchase Price of U.S.\$9.23 per share, we would purchase 21,668,472 shares if the Offer is fully subscribed, which would represent approximately 12.8% of our issued and outstanding Class A common shares as of November 20, 2017.

In addition, if shares having an aggregate purchase price of more than U.S.\$200,000,000 are tendered in the Offer at or below the Purchase Price, we may exercise our right to purchase up to an additional 2.0% of our outstanding shares without extending the Expiration Time. We also expressly reserve the right, in our sole discretion, to purchase additional shares, subject to applicable law. See Section 15.

The Offer is not conditioned on any minimum number of shares being tendered by shareholders but is subject to certain other conditions. See Section 7.

### **How will the Company pay for the shares?**

The maximum aggregate purchase price of shares purchased in the Offer will be U.S.\$200,000,000. We expect that expenses for the Offer will be approximately U.S.\$750,000. We anticipate that we will pay for the shares tendered in the Offer and all expenses applicable to the Offer from our cash and investments. As of September 30, 2017, we had approximately U.S.\$596.7 million in cash and investments. See Section 9. The Offer is not separately conditioned upon the receipt of financing.

### **How long do I have to tender my shares?**

*You may tender your shares until the Offer expires.* The Offer will expire on December 19, 2017, at 11:59 p.m., New York City time, unless we extend it. See Section 1. **If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely that they have an earlier deadline for administrative reasons, such as four business days before the expiration of the Offer (e.g., 11:59 p.m., New York City time, on December 13, 2017), for you to act to instruct them to accept the Offer on your behalf. We urge you to contact the broker, dealer, commercial bank, trust company or other nominee to find out their deadline. See Section 3.**

### **Can the Offer be extended, amended or terminated?**

We may choose to extend the Offer at any time and for any reason, subject to applicable laws. We cannot assure you that we will extend the Offer or indicate the length of any extension that we may provide. If we extend the Offer, we will delay the acceptance of any shares that have been tendered. We can also amend the Offer in our sole discretion or terminate the Offer under certain circumstances. See Section 15.

### **How will I be notified if the Company extends the Offer or amends the terms of the Offer?**

If we extend the Offer, we will issue a press release announcing the extension and the new Expiration Time by 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time (as defined herein). We will announce any amendment to the Offer by making a public announcement of the amendment. See Section 15.

### **What is the purpose of the Offer?**

We are offering to purchase up to an aggregate amount of U.S.\$200,000,000 of our shares at a price per share not greater than U.S.\$9.65 nor less than U.S.\$9.23 to be funded from our cash and investments. As of September 30, 2017, we had approximately U.S.\$596.7 million in cash and investments. We will use a portion of our cash and investments to fund the Offer. Our Board of Directors, after evaluating expected capital requirements of our operations and other expected cash commitments, believes that purchasing our shares in the Offer is consistent with our strategic allocation of capital. The Offer represents an opportunity for us to return capital to our shareholders who elect to tender their shares, subject to the terms and conditions of the Offer. Additionally, shareholders who do not participate in the Offer will automatically increase their relative percentage interest in us and our future operations at no additional cost to them. The Offer also provides shareholders (particularly those who, because of the size of their shareholdings, might not be able to sell their shares without potential disruption to the share price)

with an opportunity to obtain liquidity with respect to all or a portion of their shares, without potential disruption to the share price and the usual transaction costs associated with market sales. See Section 2.

### **What are the significant conditions to the Offer?**

Our obligation to accept and pay for your tendered shares depends upon a number of conditions that must be satisfied or waived prior to the Expiration Time, including, but not limited to:

- No significant changes in the general political, market, economic or financial conditions in the United States or abroad that are reasonably likely to adversely affect our business or the trading in the shares shall have occurred.
- No general suspension of, or general limitation on prices for, or trading in, securities on any national securities exchange in the United States or in the over-the-counter market or the declaration of a banking moratorium or any suspension of payment in respect of banks in the United States shall have occurred.
- No legal action shall have been taken, and we shall not have received notice of any legal action, that could reasonably be expected to adversely affect the Offer.
- No one shall have proposed, announced or made a tender or exchange offer (other than this Offer), merger, business combination or other similar transaction involving us.
- No one shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or made a public announcement reflecting an intent to acquire us or any of our subsidiaries.
- No material adverse change in our business, condition (financial or otherwise), assets, income, operations, prospects or stock ownership shall have occurred.
- Our determination that the consummation of the Offer and the purchase of shares pursuant to the Offer will not cause our shares (1) to be delisted from the NYSE or to be eligible for deregistration under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or (2) to be held of record by fewer than 300 persons.
- No decrease of more than 10% of the Dow Jones Industrial Average, the NYSE Composite or the S&P 500 Composite Index, measured from the date of the Offer, shall have occurred.
- No decrease of 10% or more of the NYSE closing price for the shares as of November 17, 2017 (U.S.\$8.39) shall have occurred.

The Offer is subject to a number of other conditions described in greater detail in Section 7.

### **How will the Offer affect the number of shares outstanding and the number of record holders of the Company?**

As of November 20, 2017, we had 168,892,385 issued and outstanding Class A Common Shares (excluding 5,462,956 Class A Common Shares held in treasury). At the maximum Purchase Price of U.S.\$9.65 per share, we would purchase 20,725,389 shares if the Offer is fully subscribed, which would represent approximately 12.3% of our issued and outstanding Class A common shares as of November 20, 2017. At the minimum Purchase Price of U.S.\$9.23 per share, we would purchase 21,668,472 shares if the Offer is fully subscribed, which would represent approximately 12.8% of our issued and outstanding Class A common shares as of November 20, 2017.

If the Offer is fully subscribed at the maximum Purchase Price of U.S.\$9.65 per share and we do not exercise our right to purchase any additional shares, we will have approximately 148,166,996 shares outstanding following the purchase of shares tendered in the Offer. If the Offer is fully subscribed at the minimum Purchase Price of U.S.\$9.23 per share and we do not exercise our right to purchase any additional shares, we will have approximately

147,223,913 shares outstanding following the purchase of shares tendered in the Offer. The actual number of shares outstanding will depend on the number of shares tendered and purchased in the Offer. See Section 2.

If any of our shareholders who (i) hold shares in their own name as holders of record or (ii) are “registered holders” as participants in The Depository Trust Company’s (“DTC”) system whose names appear on a security position listing tender their shares in full and that tender is accepted in full, the number of our record holders would be reduced. See Section 2.

Shareholders who do not have their shares purchased in the Offer will realize a proportionate increase in their relative ownership interest in the Company. See Section 2.

### **Following the Offer, will the Company continue as a public company?**

Yes. The completion of the Offer in accordance with its terms and conditions is not expected to cause the Company to be delisted from the NYSE or to stop being subject to the periodic reporting requirements of the Exchange Act. It is a condition to our obligation to purchase shares pursuant to the Offer that the consummation of the Offer and the purchase of the shares is not reasonably likely to cause the shares (1) to be held of record by fewer than 300 persons; or (2) to be delisted from the NYSE or to be eligible for deregistration under the Exchange Act. See Section 7.

### **How do I tender my shares?**

If you want to tender all or part of your shares, you must do one of the following before 11:59 p.m., New York City time, on December 19, 2017, or any later time and date to which the Offer may be extended:

- If your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee and request that the nominee tender your shares for you.
- If you hold certificates in your own name, you must complete and sign a Letter of Transmittal according to its instructions, and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, to Computershare Trust Company, N.A., the Depository for the Offer.
- If you are an institution participating in the book-entry transfer facility (as defined herein), you must tender your shares according to the procedure for book-entry transfer described in Section 3.
- If you are unable to deliver the certificates for the shares or the other required documents to the Depository or you cannot comply with the procedure for book-entry transfer within the required time, you must comply with the guaranteed delivery procedure outlined in Section 3.

You may contact the Information Agent or your broker for assistance. The contact information for the Information Agent appears on the back cover of this Offer to Purchase. See Section 3 and the Instructions to the Letter of Transmittal.

### **In what order will tendered shares be purchased? Will tendered shares be prorated? What happens if more than U.S.\$200,000,000 in aggregate purchase price of shares are tendered at or below the Purchase Price?**

If the terms and conditions of the Offer have been satisfied or waived and shares having an aggregate purchase price of less than U.S.\$200,000,000 are properly tendered and not properly withdrawn, we will buy all shares properly tendered and not properly withdrawn.

If the terms and conditions of the Offer have been satisfied or waived and shares having an aggregate purchase price of more than U.S.\$200,000,000 (or such greater aggregate purchase price of shares as we may elect to purchase, subject to applicable law) are properly tendered and not properly withdrawn, we will purchase shares in the following order of priority:

- *First*, we will purchase all “odd lots” of fewer than 100 shares at the Purchase Price from shareholders who properly tender all of their shares owned beneficially or of record by such odd lot holder at or below the

Purchase Price and who do not properly withdraw them before the Expiration Time (tenders of fewer than all of the shares owned, beneficially or of record, by such odd lot holder will not qualify for this preference);

- *Second*, after purchasing all the odd lots that were properly tendered at or below the Purchase Price, subject to the conditional tender provisions described in Section 6, we will purchase shares at the Purchase Price from all other holders who properly tender shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Time (except for shareholders who tendered shares conditionally for which the condition was not satisfied), on a pro rata basis, with appropriate adjustments to avoid purchases of fractional shares, until we have acquired shares having an aggregate purchase price of U.S.\$200,000,000 (or such greater aggregate purchase price of shares as we may elect to purchase, subject to applicable law); and
- *Third*, only if necessary to permit us to purchase shares having an aggregate purchase price of U.S.\$200,000,000 (or such greater aggregate purchase price of shares as we may elect to purchase, subject to applicable law), we will purchase shares at the Purchase Price from shareholders who have properly tendered shares at or below the Purchase Price conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have properly tendered all of their shares and not properly withdrawn them before the Expiration Time.

Therefore, we may not purchase all of the shares that you tender even if you tender them at or below the Purchase Price. See Section 1.

**If I own fewer than 100 shares and I tender all of my shares, will I be subject to proration?**

If you own beneficially or of record fewer than 100 shares in the aggregate, you properly tender all of those shares before the Offer expires and you complete the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery, we will purchase all of your shares without subjecting them to the proration procedure. See Section 1.

**Once I have tendered shares in the Offer, can I withdraw my tender?**

Yes. You may withdraw any shares you have tendered at any time before 11:59 p.m., New York City time, on December 19, 2017, unless we extend the Offer, in which case you can withdraw your shares until the expiration of the Offer as extended. If we have not accepted for payment the shares you have tendered to us, you may also withdraw your shares at any time after 11:59 p.m., New York City time, on January 18, 2018. See Section 4.

**How do I withdraw shares I previously tendered?**

To withdraw shares, you must deliver a written notice of withdrawal with the required information to the Depository during the time period in which you still have the right to withdraw the shares. Your notice of withdrawal must specify your name, the number of shares to be withdrawn and the name of the registered holder of these shares. Some additional requirements apply if the share certificates to be withdrawn have been delivered to the Depository or if your shares have been tendered under the procedure for book-entry transfer set forth in Section 3. See Section 4. If you have tendered your shares by giving instructions to a bank, broker, dealer, trust company or other nominee, you must instruct that person to arrange for the withdrawal of your shares.

**Has the Company or its Board of Directors adopted a position on the Offer?**

Our Board of Directors has approved making the Offer. However, neither we nor our Board of Directors, the Information Agent or the Depository makes any recommendation to you as to whether you should tender or refrain from tendering your shares. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender. In so doing, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer.



### **Will the Company's directors and executive officers tender shares in the tender offer?**

Our directors and executive officers have advised us that they do not intend to tender any of their shares in the Offer. As a result, the Offer will increase the proportional holdings of our directors and executive officers. However, after termination of the Offer, our directors and executive officers may, in compliance with applicable law, sell their shares in open market transactions after the Offer at prices that may or may not be more favorable than the purchase price to be paid to our shareholders in the Offer. See Section 11.

### **If I decide not to tender, how will the Offer affect my shares?**

Shareholders who choose not to tender their shares will own a greater percentage interest in our outstanding share capital following the consummation of the Offer. See Section 2.

### **What is the recent market price of my shares?**

On November 17, 2017, the last trading day before that announcement, the NYSE closing price of our shares was U.S.\$8.39 and the closing price of our BDRs on the B3 was R\$27.40. **You are urged to obtain current market quotations for the shares before deciding whether to tender your shares.** See Section 8.

### **When and how will the Company pay for the shares I tender?**

We will pay the Purchase Price, in cash, less any applicable withholding taxes and without interest, for the shares we purchase promptly after the Expiration Time and the acceptance of the shares for payment. We will publicly announce the preliminary results of the Offer, including the Purchase Price and preliminary information about any expected proration, on the business day following the Expiration Time. We do not expect, however, to announce the final results of any proration or the Purchase Price and begin paying for tendered shares until approximately three business days after the Expiration Time. We will pay for the shares accepted for purchase by depositing the aggregate Purchase Price with the Depositary after the Expiration Time. The Depositary will act as your agent and will transmit to you the payment for all of your shares accepted for payment. See Section 5.

### **Will I have to pay brokerage commissions if I tender my shares?**

If you are the record owner of your shares and you tender your shares directly to the Depositary, you will not have to pay brokerage fees or similar expenses. If you own your shares through a bank, broker, dealer, trust company or other nominee and that person tenders your shares on your behalf, that person may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply. See Section 3.

### **What are the U.S. federal income tax consequences if I tender my shares?**

Generally, you will be subject to U.S. federal income taxation when you receive cash from us in exchange for the shares you tender in the Offer. The receipt of cash for your tendered shares will generally be treated for U.S. federal income tax purposes either as (1) a sale or exchange or (2) a distribution in respect of stock from the Company. See Section 14. **We recommend that you consult with your tax advisor with respect to your particular situation.**

### **Will I have to pay stock transfer tax if I tender my shares?**

We will pay all stock transfer taxes unless payment is made to, or if shares not tendered or accepted for payment are to be registered in the name of, someone other than the registered holder, or tendered certificates are registered in the name of someone other than the person signing the Letter of Transmittal. See Section 5.

### **Who can I talk to if I have questions?**

If you have any questions regarding the Offer, please contact Georgeson LLC, the Information Agent. Contact information for the Information Agent is set forth on the back cover of this Offer to Purchase.

## FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be, forward-looking statements. For example, statements concerning projections, predictions, expectations, estimates or forecasts and statements that describe our objectives, future performance, plans or goals are, or may be, forward-looking statements. These forward-looking statements reflect management's current expectations concerning future results and events and can generally be identified by the use of expressions such as "may," "will," "should," "could," "would," "likely," "predict," "potential," "continue," "future," "estimate," "believe," "expect," "anticipate," "intend," "plan," "foresee," and other similar words or phrases, as well as statements in the future tense.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. The following important risks and uncertainties could affect our future results, causing those results to differ materially from those expressed in our forward-looking statements:

- general economic, political, demographic and business conditions in Brazil and in the world and the cyclicity affecting our selling prices;
- the effects of global financial and economic crises in Brazil;
- our ability to implement our expansion strategy in other regions of Brazil and international markets through organic growth, acquisitions or Joint Ventures;
- our ability to successfully compete, including as a result of competitive developments, in all segments and geographical markets where we currently conduct business or may conduct businesses in the future;
- our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms;
- government intervention resulting in changes in the economy, taxes and tariffs affecting the markets in which we operate;
- price of natural gas, ethanol and other fuels, as well as sugar;
- equipment failure and service interruptions;
- adverse weather conditions (including, without limitation, with regards to decreased demand for Rumo's services as a result of weak crop harvests resulting from adverse weather conditions);
- changes in customer demand;
- changes in our businesses;
- our ability to work together successfully with our partners to operate our partnerships (such as Raízen Combustíveis S.A. and Raízen Energia S.A.);
- technological advances in the ethanol sector and advances in the development of alternatives to ethanol;
- government intervention and trade barriers, resulting in changes in the economy, taxes, rates, prices or regulatory environment including in relation to our regulated businesses such as Companhia de Gás de São Paulo – Comgás ("Comgás") and Rumo;
- inflation, depreciation, valuation and devaluation of the Brazilian *real*;
- other factors that may affect our financial condition, liquidity and results of our operations; and

- the other risks and uncertainties described in our Annual Report on Form 20-F for the year ended December 31, 2016, including the risk factors contained in “Item 3. Key Information—D. Risk Factors thereof.”

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other factors, including unknown or unpredictable ones, also could have material adverse effects on our future results.

The forward-looking statements included in this Offer to Purchase are made only as of the date of this Offer to Purchase. Except as required by law or regulation, we do not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances.

## INTRODUCTION

### To the Holders of our Class A Common Shares:

We hereby offer to purchase shares of the Company having an aggregate purchase price of up to U.S.\$200,000,000 (or a lower amount if not enough shares are properly tendered and not properly withdrawn to allow us to purchase shares having an aggregate purchase price of U.S.\$200,000,000) using cash on hand. Upon the terms and subject to the conditions of this Offer to Purchase and the Letter of Transmittal, we are offering to purchase shares pursuant to (i) Auction Tenders at prices specified by the tendering shareholders of not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share or (ii) Purchase Price Tenders. After the Expiration Time, we will, upon the terms and subject to the conditions of the Offer, determine a single per share price, which will not be greater than U.S.\$9.65 nor less than U.S.\$9.23 per share, that we will pay for shares properly tendered and not properly withdrawn from the Offer, taking into account the total number of shares tendered and the prices specified by tendering shareholders. We will select the single lowest price per share (in multiples of U.S.\$0.06) of not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share that will allow us to purchase the maximum number of shares properly tendered in the Offer and not properly withdrawn having an aggregate purchase price not exceeding U.S.\$200,000,000. Shares tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of U.S.\$9.23 per share (which is the minimum price per share under the Offer) for purposes of determining the Purchase Price. All shares acquired in the Offer will be acquired at the Purchase Price, even if you have selected a purchase price lower than the Purchase Price, but we will not purchase any shares tendered at a price above the Purchase Price. Our Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal which, as amended or supplemented from time to time, together constitute the Offer.

The Offer is not conditioned on the receipt of financing or any minimum number of shares being tendered. The Offer, however, is subject to other conditions. Our obligation to accept and pay for shares properly tendered at or below the Purchase Price and not properly withdrawn pursuant to the Offer is conditioned upon satisfaction or waiver of these conditions. See Section 7.

**The Offer will expire at 11:59 p.m., New York City time, on December 19, 2017, unless extended (such date and time, as they may be extended, the “Expiration Time”).**

Only shares properly tendered at prices at or below the Purchase Price we select, and not properly withdrawn, will be purchased. However, because of the proration, “Odd Lot” priority and conditional tender provisions described in this Offer to Purchase, all of the shares tendered at or below the Purchase Price we select will not be purchased if more than the aggregate purchase price of shares we seek are tendered. We will return any shares that we do not purchase, including shares that are tendered at prices in excess of the Purchase Price and not properly withdrawn and shares not purchased because of proration or conditional tenders, in each case, promptly following the Expiration Time. See Section 1.

In accordance with the rules of the SEC, we may amend the Offer to purchase up to an additional 2.0% of the outstanding shares, without extending the Expiration Time. See Sections 1 and 15.

Tendering shareholders whose shares are registered in their own names and who tender directly to Computershare Trust Company, N.A., the Depository for the Offer, will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 to the Letter of Transmittal, stock transfer taxes on the purchase of shares by us under the Offer. If you own your shares through a bank, broker, dealer, trust company or other nominee and that person tenders your shares on your behalf, that person may charge you a fee for doing so. You should consult your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

Shareholders must complete the section of the Letter of Transmittal relating to the price at which they are tendering shares in order to properly tender shares.

**OUR BOARD OF DIRECTORS HAS APPROVED MAKING THE OFFER. HOWEVER, NEITHER WE NOR OUR BOARD OF DIRECTORS, THE INFORMATION AGENT OR THE DEPOSITARY IS MAKING ANY RECOMMENDATION WHETHER YOU SHOULD TENDER OR REFRAIN FROM**

**TENDERING YOUR SHARES. WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION. YOU MUST DECIDE WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER. IN SO DOING, YOU SHOULD READ AND EVALUATE CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL AND SHOULD DISCUSS WHETHER TO TENDER YOUR SHARES WITH YOUR BROKER OR OTHER FINANCIAL OR TAX ADVISOR. SEE SECTION 2.**

Our directors and executive officers are entitled to participate in the Offer on the same basis as other shareholders. However, our directors and executive officers have advised us that they do not intend to tender any of their shares in the Offer. As a result, the Offer will increase the proportional holdings of (i) our directors and executive officers (excluding our chairman Mr. Rubens Ometto Silveira Mello) and (ii) our chairman Mr. Rubens Ometto Silveira Mello to approximately 0.37% and 9.86%, respectively, of the total number of outstanding shares as of November 20, 2017, assuming that we purchase 21,668,472 shares in the Offer. After termination of the Offer, our directors and executive officers may, in compliance with applicable law, sell their shares in open market transactions at prices that may or may not be more favorable than the purchase price to be paid to our shareholders in the Offer. See Section 11.

Section 14 of this Offer to Purchase describes material U.S. federal income tax consequences of a sale of shares under the Offer.

We will pay the fees and expenses of Georgeson LLC, the Information Agent, and Computershare Trust Company, N.A., the Depositary, incurred in connection with this Offer. See Section 16.

If any of our shareholders who hold shares in their own name as holders of record or who are “registered holders” as participants in DTC’s system whose names appear on a security position listing tender their shares in full and that tender is accepted in full, the number of our record holders would be reduced.

At the maximum Purchase Price of U.S.\$9.65 per share, we would purchase 20,725,389 shares if the Offer is fully subscribed, which would represent approximately 12.3% of our issued and outstanding Class A common shares as of November 20, 2017. At the minimum Purchase Price of U.S.\$9.23 per share, we would purchase 21,668,472 shares if the Offer is fully subscribed, which would represent approximately 12.8% of our issued and outstanding Class A common shares as of November 20, 2017.

The shares are listed and traded on the New York Stock Exchange (“NYSE”) under the symbol “CZZ.” The BDRs representing our shares are listed on the B3 and trade under the symbol “CZLT33.” On November 17, 2017, the last trading day before that announcement, the NYSE closing price of our shares was U.S.\$8.39 and the closing price of our BDRs on the B3 was R\$27.40. Shareholders are urged to obtain current market quotations for the shares before deciding whether to tender their shares. See Section 8.

**This Offer to Purchase and the Letter of Transmittal contain important information that you should read carefully before you make any decision regarding the Offer.**

## THE TENDER OFFER

### 1. Number of Shares; Proration

*General.* Upon the terms and subject to the conditions of the Offer, we will purchase shares having an aggregate purchase price of up to U.S.\$200,000,000 that are properly tendered and not properly withdrawn in accordance with Section 4 before the Expiration Time, as defined below, at a Purchase Price not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share, in cash, less any applicable withholding taxes and without interest. If, based on the Purchase Price, shares having an aggregate purchase price of less than U.S.\$200,000,000 are properly tendered and not properly withdrawn, we will buy all shares properly tendered and not properly withdrawn (upon the terms and subject to the conditions of the Offer).

The term “Expiration Time” means 11:59 p.m., New York City time, on December 19, 2017, unless we, in our sole discretion, shall have extended the period of time during which the Offer will remain open, in which event the term “Expiration Time” shall refer to the latest time and date at which the Offer, as so extended by us, shall expire. See Section 15 for a description of our right to extend, delay, terminate or amend the Offer. In accordance with the rules of the SEC, we may amend the Offer to purchase up to an additional 2.0% of the outstanding shares, without extending the Expiration Time. See Section 15.

If the Offer is over-subscribed as described below, shares properly tendered at or below the Purchase Price and not properly withdrawn will be subject to proration, except for odd lots. The proration period and, except as described herein, withdrawal rights expire at the Expiration Time.

In accordance with Instruction 3 to the Letter of Transmittal, shareholders desiring to tender shares must either:

- specify that they are willing to sell their shares to us at the price determined in the Offer (a “Purchase Price Tender”); or;
- specify the price, not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share (in multiples of U.S.\$0.06), at which they are willing to sell their shares to us in the Offer (an “Auction Tender”).

Promptly following the Expiration Time, we will, upon the terms and subject to the conditions of the Offer, determine a single per share price that we will pay for shares properly tendered and not properly withdrawn pursuant to the Offer, taking into account the number of shares tendered and the prices at which they are tendered. We will select the lowest purchase price specified by tendering shareholders that will allow us to buy the maximum number of shares having an aggregate purchase price of U.S.\$200,000,000 (or a lower amount if not enough shares are properly tendered and not properly withdrawn to allow us to purchase shares having an aggregate purchase price of U.S.\$200,000,000). All shares purchased in the Offer will be purchased at the same Purchase Price. If tendering shareholders wish to maximize the chance that their shares will be purchased, they should check the box in the section of the Letter of Transmittal captioned “Shares Tendered at a Price Determined Pursuant to the Offer.” Note that this election could result in the tendered shares being purchased at a price as low as U.S.\$9.23 per share.

Only shares properly tendered at prices at or below the Purchase Price and not properly withdrawn will be purchased. Shares properly tendered pursuant to an Auction Tender will not be purchased if the price specified in the Auction Tender is greater than the Purchase Price. However, because of the “Odd Lot” priority, proration and conditional tender provisions of the Offer, all of the shares tendered at or below the Purchase Price will not be purchased if shares having an aggregate purchase price of more than U.S.\$200,000,000 are properly tendered and not properly withdrawn. All shares tendered and not purchased in the Offer, including shares tendered at or below the Purchase Price and shares not purchased because of proration or conditional tenders, will be returned to the tendering shareholders at our expense promptly following the Expiration Time.

If we (i) increase the price that may be paid for the shares above U.S.\$9.65 per share or decrease the price that may be paid for the shares below U.S.\$9.23 per share, (ii) increase the maximum number of shares that we may purchase in the Offer by more than 2.0% of our outstanding shares or (iii) decrease the amount of shares that we may purchase in the Offer, then the Offer must remain open for at least ten business days following the date that notice of the increase or decrease is first published, sent or given in the manner specified in Section 15.

**THE OFFER IS NOT CONDITIONED ON THE RECEIPT OF FINANCING OR ANY MINIMUM NUMBER OF SHARES BEING TENDERED. OUR OBLIGATION TO ACCEPT AND PAY FOR SHARES PROPERLY TENDERED PURSUANT TO THE OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 7.**

*Priority of Purchases.* Upon the terms and subject to the conditions of the Offer, if shares having an aggregate purchase price of less than U.S.\$200,000,000 are properly tendered and not properly withdrawn, we will buy all shares properly tendered and not properly withdrawn. Upon the terms and subject to the conditions of the Offer, if shares having an aggregate purchase price of more than U.S.\$200,000,000 (or such greater aggregate purchase price of shares as we may elect to purchase, subject to applicable law) are properly tendered and not properly withdrawn, we will purchase shares in the following order of priority:

- *First*, we will purchase all Odd Lots of fewer than 100 shares at the Purchase Price from shareholders who properly tender all of their shares owned beneficially or of record by such odd lot holder at or below the Purchase Price and who do not properly withdraw them before the Expiration Time (tenders of fewer than all of the shares owned, beneficially or of record, by such Odd Lot Holder will not qualify for this preference).
- *Second*, after purchasing all the Odd Lots that were properly tendered at or below the Purchase Price, subject to the conditional tender provisions described in Section 6, we will purchase shares at the Purchase Price from all other holders who properly tender shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Time (except for shareholders who tendered shares conditionally for which the condition was not satisfied), on a pro rata basis, with appropriate adjustments to avoid purchases of fractional shares, until we have acquired shares having an aggregate purchase price of U.S.\$200,000,000 (or such greater aggregate purchase price of shares as we may elect to purchase, subject to applicable law).
- *Third*, only if necessary to permit us to purchase Shares having an aggregate purchase price of U.S.\$200,000,000 (or such greater aggregate purchase price of shares as we may elect to purchase, subject to applicable law), we will purchase shares at the Purchase Price from shareholders who have properly tendered shares at or below the Purchase Price conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have properly tendered all of their shares and not properly withdrawn them before the Expiration Time.

Therefore, we may not purchase all of the shares that you tender even if you tender them at or below the Purchase Price. As we noted above, we may elect to purchase shares having an aggregate purchase price of more than U.S.\$200,000,000 in the Offer, subject to applicable law. If we do so, the preceding provisions will apply to the greater aggregate purchase price.

*Odd Lots.* The term “Odd Lots” means all shares tendered by any person (an “Odd Lot Holder”) who owned beneficially or of record an aggregate of fewer than 100 shares and so certifies in the appropriate place on the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery. This preference is not available to partial tenders or beneficial or record holders of 100 or more shares, even if such holders have separate accounts representing fewer than 100 shares. Odd Lots will be accepted for payment at the same time as other tendered shares. To qualify for this priority, an Odd Lot Holder must tender all shares owned by the Odd Lot Holder in accordance with the procedures described in Section 3. By tendering in the Offer, an Odd Lot Holder who holds shares in its name and tenders its shares directly to the Depository would also avoid any applicable Odd Lot discounts in a sale of the holder’s shares. Any Odd Lot Holder wishing to tender all of its shares pursuant to the Offer should complete the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.

*Proration.* If proration of tendered shares is required, we will determine the proration factor promptly following the Expiration Time. Proration for each shareholder tendering shares (excluding Odd Lot Holders) will be based on the ratio of the number of shares properly tendered and not properly withdrawn by the shareholder to the total number of shares properly tendered and not properly withdrawn by all shareholders (excluding Odd Lot Holders), subject to conditional tenders. Because of the difficulty in determining the number of shares properly tendered and not properly withdrawn, and because of the conditional tender procedure described in Section 6, we do not expect

that we will be able to announce the final proration factor or commence payment for any Shares purchased pursuant to the Offer until approximately three business days after the Expiration Time. The preliminary results of any proration will be announced by press release promptly after the Expiration Time. Shareholders may obtain preliminary proration information from the Information Agent and also may be able to obtain the information from their brokers.

As described in Section 13, the number of shares that we will purchase from a shareholder pursuant to the Offer may affect the U.S. federal income tax consequences to the shareholder of the purchase and, therefore, may be relevant to a shareholder's decision whether or not to tender shares. The Letter of Transmittal affords each shareholder who tenders shares registered in such shareholder's name directly to the Depositary the opportunity to designate the order of priority in which shares tendered are to be purchased in the event of proration as well as the ability to condition such tender on a minimum number of shares being purchased.

This Offer to Purchase and the Letter of Transmittal will be mailed to record holders of the shares and will be furnished to brokers, dealers, commercial banks, trust companies or other nominee shareholders and similar persons whose names, or the names of whose nominees, appear on our shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of shares.

## **2. Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans**

*Purpose of the Tender Offer.* We are offering to purchase up to an aggregate amount of U.S.\$200,000,000 of our shares at a price per share not greater than U.S.\$9.65 nor less than U.S.\$9.23 to be funded from our cash and investments. As of September 30, 2017, we had approximately U.S.\$596.7 million in cash and investments. We will use a portion of our cash and investments to fund the Offer. Our Board of Directors, after evaluating expected capital requirements of our operations and other expected cash commitments, believes that purchasing shares in the Offer is consistent with our strategic allocation of capital.

Our management and Board of Directors have evaluated our operations, strategy and expectations for the future and have carefully considered our business profile, assets and recent market prices for our shares. In considering the Offer, our management and Board of Directors took into account the expected financial impact of the Offer, including the reduction in the amount of our cash and investments as described in Section 9. Our Board of Directors believes that investing in our shares at this time is consistent with our strategic allocation of capital. We believe that our current financial resources, including debt capacity, will allow us to fund capital requirements for improving our operations as well as providing appropriate financial flexibility for general corporate purposes. However, actual experience may differ significantly from our expectations. See "Forward-Looking Statements."

The Offer represents an opportunity for us to return capital to our shareholders who elect to tender their shares, subject to the terms and conditions of the Offer. Additionally, shareholders who do not participate in the Offer will automatically increase their relative percentage interest in us and our future operations at no additional cost to them. The Offer also provides shareholders (particularly those who, because of the size of their shareholdings, might not be able to sell their shares without potential disruption to the share price) with an opportunity to obtain liquidity with respect to all or a portion of their shares, without potential disruption to the share price and the usual transaction costs associated with market sales. In addition, the Offer provides our shareholders with an efficient way to sell their shares without incurring brokers' fees or commissions. Where shares are tendered by the registered owner of those shares directly to the Depositary, the sale of those shares in the Offer will permit the seller to avoid the usual transaction costs associated with open market sales. Furthermore, Odd Lot Holders who hold shares registered in their names and tender their shares directly to the Depositary and whose shares are purchased under the Offer will avoid not only the payment of brokerage commissions but also any applicable odd lot discounts that might be payable on sales of their shares in NYSE transactions.

**Neither we nor any member of our Board of Directors, the Information Agent or the Depositary makes any recommendation to any shareholder as to whether to tender or refrain from tendering any shares. We have not authorized any person to make any such recommendation. Shareholders should carefully evaluate all information in the Offer. Shareholders are also urged to consult with their tax advisors to determine the consequences to them of participating or not participating in the Offer, and should make their own decisions about whether to tender shares and, if so, how many shares to tender. In doing so, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal.**



*Certain Effects of the Offer.* Shareholders who do not tender their shares pursuant to the Offer and shareholders who otherwise retain an equity interest in the Company as a result of a partial tender of shares or proration will continue to be owners of the Company. As a result, those shareholders will realize a proportionate increase in their relative equity interest in the Company, if any, and will bear the attendant risks associated with owning our equity securities, including risks resulting from our purchase of shares. We can give no assurance, however, that we will not issue additional shares or equity interests in the future. Shareholders may be able to sell non-tendered shares in the future on the NYSE or otherwise, at a net price significantly higher or lower than the purchase price in the Offer. We can give no assurance, however, as to the price at which a shareholder may be able to sell his or her shares in the future.

Shares we acquire pursuant to the Offer will be held as treasury shares and would, if returned to the status of authorized but unissued stock, be available for us to issue without further shareholder action (except as required by applicable law or the rules of the NYSE) for purposes including, without limitation, acquisitions, raising additional capital and the satisfaction of obligations under existing or future employee benefit or compensation programs, stock plans or compensation programs for directors.

The Offer will reduce our “public float” (the number of shares owned by non-affiliate shareholders and available for trading in the securities markets), and is likely to reduce the number of our shareholders. These reductions may result in lower stock prices and/or reduced liquidity in the trading market for our shares following completion of the Offer.

We believe that there will be a sufficient number of shares outstanding and publicly traded following completion of the Offer to ensure a continued trading market for the shares. Based upon published guidelines of the NYSE, we do not believe that our purchase of shares under the Offer will cause the remaining outstanding shares to be delisted from the NYSE. The Offer is conditioned upon there not being any reasonable likelihood, in our reasonable judgment, that the consummation of the Offer and the purchase of shares will cause the shares to be delisted from the NYSE or to be held of record by fewer than 300 persons. See Section 7.

If any of our shareholders who (i) hold shares in their own name as holders of record or (ii) are “registered holders” as participants in The Depository Trust Company’s (“DTC”) system whose names appear on a security position listing tender their shares in full and that tender is accepted in full, the number of our record holders would be reduced.

For information regarding the intentions of our directors and executive officers to tender in the Offer or sell shares in the open market during the pendency of the Offer, see Section 11.

*Other Plans.* We may in the future conduct certain corporate reorganizations, corporate restructurings or other intra-group transactions (including, without limitation, transactions which may reduce or increase our equity interests in our principal subsidiaries and affiliates) aimed at simplifying or optimizing our corporate structure.

Except as otherwise disclosed in this Offer to Purchase, we currently have no plans, proposals or negotiations under way that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries;
- any purchase, sale or transfer of an amount of our assets or any of our subsidiaries’ assets which is material to us and our subsidiaries, taken as a whole;
- any change in our present board of directors or management or any plans or proposals to change the number or the term of directors or to fill any vacancies on the board (except that we may fill vacancies arising on the board in the future) or to change any material term of the employment contract of any executive officer;
- any material change in our present dividend rate or policy, our indebtedness or capitalization, our corporate structure or our business;
- any class of our equity securities ceasing to be authorized to be quoted on the NYSE;

- any class of our equity securities becoming eligible for termination of registration under Section 12(g) of the Exchange Act;
- the suspension of our obligation to file reports under Section 13 of the Exchange Act;
- the acquisition or disposition by any person of our securities; or
- any changes in our charter or by-laws that could impede the acquisition of control of us.

Notwithstanding the foregoing, as part of our long-term corporate goal of increasing shareholder value, we regularly consider alternatives, including repurchases of our shares in the open market, through block trades or in private transactions, and strategic acquisitions, business combinations and corporate restructurings, and we intend to continue to consider alternatives to enhance shareholder value. Except as otherwise disclosed in this Offer to Purchase, as of the date hereof, no agreements or decisions have been reached and there can be no assurance that we will decide to undertake any such alternatives. Additionally, from time to time the Company may liquidate, merge, reorganize or increase or decrease its equity interest in its subsidiaries for tax or corporate-related purposes.

### 3. Procedures for Tendering Shares

*Valid Tender.* For a shareholder to make a valid tender of shares under the Offer, (i) the Depository must receive, at one of its addresses set forth on the back cover of this Offer to Purchase and prior to the Expiration Time:

- a Letter of Transmittal properly completed and duly executed, together with any required signature guarantees or, in the case of a book-entry transfer, an “agent’s message” (see “—Book-Entry Transfer” below), and any other required documents; and
- either certificates representing the tendered shares or, in the case of tendered shares delivered in accordance with the procedures for book-entry transfer we describe below, a book-entry confirmation of that delivery (see “—Book-Entry Transfer” below); or

(ii) the tendering shareholder must, before the Expiration Time, comply with the guaranteed delivery procedures we describe below.

**If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely that they have an earlier deadline for you to act to instruct them to accept the Offer on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to find out their applicable deadline.**

The valid tender of shares by you by one of the procedures described in this Section 3 will constitute a binding agreement between you and us on the terms of, and subject to the conditions to, the Offer.

We urge shareholders who hold shares through brokers or banks to consult the brokers or banks to determine whether transaction costs are applicable if they tender shares through the brokers or banks and not directly to the Depository.

Odd Lot Holders who tender all their shares must also complete the section captioned “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery, to qualify for the preferential treatment available to Odd Lot Holders as set forth in Section 1.

*Book-Entry Transfer.* For purposes of the Offer, the Depository will establish an account for the shares at The Depository Trust Company (the “book-entry transfer facility”) within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the book-entry transfer facility’s system may make book-entry delivery of shares by causing the book-entry transfer facility to transfer those shares into the Depository’s account in accordance with the book-entry transfer facility’s procedures for that transfer. Although delivery of shares may be effected through book-entry transfer into the Depository’s account at the book-entry transfer facility, the Letter of Transmittal properly completed and duly executed, with any required signature guarantees, or an agent’s message, and any other required documents must, in any case, be transmitted to, and received by, the Depository at one of its addresses set forth on the back cover of this Offer to Purchase prior to the

Expiration Time, or the tendering shareholder must comply with the guaranteed delivery procedures we describe below.

The confirmation of a book-entry transfer of shares into the Depository's account at the book-entry transfer facility as we describe above is referred to herein as a "book-entry confirmation." Delivery of documents to the book-entry transfer facility in accordance with the book-entry transfer facility's procedures will not constitute delivery to the Depository.

The term "agent's message" means a message transmitted by the book-entry transfer facility to, and received by, the Depository and forming a part of a book-entry confirmation, stating that the book-entry transfer facility has received an express acknowledgment from the participant tendering shares through the book-entry transfer facility that the participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against that participant.

***Method of Delivery.* The method of delivery of shares, the Letter of Transmittal and all other required documents, including delivery through the book-entry transfer facility, is at the election and risk of the tendering shareholder. Shares will be deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by book-entry confirmation). If you plan to make delivery by mail, we recommend that you deliver by registered mail with return receipt requested and obtain proper insurance. In all cases, sufficient time should be allowed to ensure timely delivery.**

*Signature Guarantees.* No signature guarantee will be required on a Letter of Transmittal for shares tendered thereby if:

- the "registered holder(s)" of those shares signs the Letter of Transmittal and has not completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" in the Letter of Transmittal; or
- those shares are tendered for the account of an "eligible institution."

For purposes hereof, a "registered holder" of tendered shares will include any participant in the book-entry transfer facility's system whose name appears on a security position listing as the owner of those shares, and an "eligible institution" is a "financial institution," which term includes most commercial banks, savings and loan associations and brokerage houses, that are participants in any of the following: (i) the Securities Transfer Agents Medallion Program; (ii) the New York Stock Exchange, Inc. Medallion Signature Program; or (iii) the Stock Exchange Medallion Program.

Except as we describe above, all signatures on any Letter of Transmittal for shares tendered thereby must be guaranteed by an eligible institution. See Instructions 1, 5 and 7 to the Letter of Transmittal. If the certificates for shares are registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made or certificates for shares not tendered or not accepted for payment are to be returned to a person other than the registered holder of the certificates surrendered, then the tendered certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered holders or owners appear on the certificates, with the signatures on the certificates or stock powers guaranteed as aforesaid. See Instructions 1, 5 and 7 to the Letter of Transmittal.

*Guaranteed Delivery.* If you wish to tender shares under the Offer and your certificates for shares are not immediately available or the procedures for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Depository prior to the Expiration Time, your tender may be effected if all the following conditions are met:

- your tender is made by or through an eligible institution;
- a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided is received by the Depository, as provided below, prior to the Expiration Time; and
- the Depository receives, at one of its addresses set forth on the back cover of this Offer to Purchase and within the period of two trading days after the date of execution of that Notice of Guaranteed Delivery,

either: (i) the certificates representing the shares being tendered, in the proper form for transfer, together with (1) a Letter of Transmittal relating thereto, which has been properly completed and duly executed and includes all signature guarantees required thereon, and (2) all other required documents; or (ii) confirmation of book-entry transfer of the shares into the Depository's account at the book-entry transfer facility, together with (1) either a Letter of Transmittal relating thereto, which has been properly completed and duly executed and includes all signature guarantees required thereon or an agent's message, and (2) all other required documents.

For these purposes, a "trading day" is any day on which the NYSE is open for business.

A Notice of Guaranteed Delivery must be delivered to the Depository by hand, overnight courier, facsimile transmission or mail before the Expiration Time and must include a guarantee by an eligible institution in the form set forth in the Notice of Guaranteed Delivery.

*Return of Unpurchased Shares.* The Depository will return certificates for unpurchased shares promptly after the expiration or termination of the Offer or the proper withdrawal of the shares, as applicable or, in the case of shares tendered by book-entry transfer at the book-entry transfer facility, the Depository will credit the shares to the appropriate account maintained by the tendering shareholder at the book-entry transfer facility, in each case without expense to the shareholder.

*Tendering Shareholder's Representation and Warranty; Our Acceptance Constitutes an Agreement.* It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless at the time of tender and at the Expiration Time such person has a "net long position" in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to us within the period specified in the Offer or (b) other securities immediately convertible into, exercisable for or exchangeable into shares ("Equivalent Securities") that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to us within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth herein will constitute the tendering shareholder's acceptance of the terms and conditions of the Offer, as well as the tendering shareholder's representation and warranty to us that (a) such shareholder has a "net long position" in shares or Equivalent Securities at least equal to the shares being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4. Our acceptance for payment of shares tendered pursuant to the Offer will constitute a binding agreement between the tendering shareholder and us upon the terms and subject to the conditions of the Offer.

*Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects.* All questions as to the number of shares to be accepted, the price to be paid for shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of shares will be determined by us, in our sole discretion, and our determination will be final and binding on all parties, subject to a shareholder's right to challenge our determination in a court of competent jurisdiction. We reserve the absolute right prior to the Expiration Time to reject any or all tenders we determine not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right, subject to applicable law, to waive any conditions of the Offer with respect to all shareholders or any defect or irregularity in any tender with respect to any particular shares or any particular shareholder whether or not we waive similar defects or irregularities in the case of other shareholders. No tender of shares will be deemed to have been validly made until all defects or irregularities relating thereto have been cured or waived. None of us, the Information Agent, the Depository or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms of and conditions to the Offer, including the Letter of Transmittal and the instructions thereto, will be final and binding on all parties, subject to a shareholder's right to challenge our determination in a court of competent jurisdiction. By tendering shares to us, you agree to accept all decisions we make concerning these matters and waive any right you might otherwise have to challenge those decisions.

*U.S. Federal Backup Withholding.* Under the U.S. federal income tax laws, payments to a tendering shareholder may be subject to “backup withholding” at the applicable statutory rate (currently 28%), unless a tendering shareholder

- provides a correct taxpayer identification number and any other required information and otherwise complies with applicable requirements of the backup withholding rules; or
- is an exempt recipient and, when required, demonstrates this fact.

A shareholder that does not provide a correct taxpayer identification number may be subject to penalties imposed by the U.S. Internal Revenue Service (the “IRS”). To prevent backup withholding on cash payable under the Offer to Purchase, each shareholder that is a U.S. person (as defined in the instructions to the IRS Form W-9) should provide the Depository or other applicable withholding agent with his or her correct taxpayer identification number and certify that he or she is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal. In order to eliminate any U.S. backup withholding, a shareholder that is not a U.S. person should provide the Depository or other applicable withholding agent with the appropriate IRS Form W-8, attesting to that shareholder’s non-US status.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability, and may claim a refund if they timely provide certain required information to the IRS.

For a discussion of U.S. federal income tax consequences to tendering shareholders, see Section 14.

*Lost Certificates.* If the share certificates which a registered holder wants to surrender have been lost, destroyed or stolen, the shareholder should promptly notify the Depository at 1-800-356-2017. The Depository will instruct the shareholder as to the steps that must be taken in order to replace the certificates.

#### **4. Withdrawal Rights**

Except as this Section 4 otherwise provides, tenders of shares are irrevocable. You may withdraw shares that you have previously tendered under the Offer according to the procedures we describe below at any time prior to the Expiration Time for all shares. You may also withdraw your previously tendered shares at any time after 11:59 p.m., New York City time, on January 18, 2018, unless such shares have been accepted for payment as provided in the Offer.

For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must:

- be received in a timely manner by the Depository at one of its addresses or its facsimile number set forth on the back cover of this Offer to Purchase; and
- specify the name of the person having tendered the shares to be withdrawn, the number of shares to be withdrawn and the name of the registered holder of the shares to be withdrawn, if different from the name of the person who tendered the shares.

If certificates for shares have been delivered or otherwise identified to the Depository, then, prior to the physical release of those certificates, the serial numbers shown on those certificates must be submitted to the Depository and, unless an eligible institution has tendered those shares, an eligible institution must guarantee the signatures on the notice of withdrawal.

If a shareholder has used more than one Letter of Transmittal or has otherwise tendered shares in more than one group of shares, the shareholder may withdraw shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included. If shares have been delivered in accordance with the procedures for book-entry transfer described in Section 3, any notice of withdrawal must also specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn shares and otherwise comply with the book-entry transfer facility’s procedures.

Withdrawals of tendered shares may not be rescinded, and any shares properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Withdrawn shares may be retendered at any time prior to the Expiration Time by again following one of the procedures described in Section 3.

We will decide, in our sole discretion, all questions as to the form and validity, including time of receipt, of notices of withdrawal, and each such decision will be final and binding on all parties, subject to a shareholder's right to challenge our determination in a court of competent jurisdiction. We also reserve the absolute right to waive any defect or irregularity in the withdrawal of shares by any shareholder, whether or not we waive similar defects or irregularities in the case of any other shareholder. None of us, the Information Agent, the Depositary or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

If we extend the Offer, are delayed in our purchase of shares, or are unable to purchase shares under the Offer as a result of the occurrence of a condition disclosed in Section 7, then, without prejudice to our rights under the Offer, the Depositary may, subject to applicable law, retain tendered shares on our behalf, and such shares may not be withdrawn except to the extent tendering shareholders are entitled to withdrawal rights as described in this Section 4. Our reservation of the right to delay payment for shares which we have accepted for payment is limited by Rule 13e-4(f)(5) promulgated under the Exchange Act, which requires that we must pay the consideration offered or return the shares tendered promptly after termination or withdrawal of a tender offer.

## **5. Purchase of Shares and Payment of Purchase Price**

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Time, we will (i) determine the Purchase Price we will pay for shares properly tendered and not properly withdrawn prior to the Expiration Time, taking into account the number of shares tendered and the prices specified by tendering shareholders and (ii) accept for payment and pay for (and thereby purchase) shares having an aggregate purchase price of up to U.S.\$200,000,000 (or such greater aggregate purchase price of shares as we may elect to purchase, subject to applicable law) which are properly tendered at prices at or below the Purchase Price and not properly withdrawn before the Expiration Time. For purposes of the Offer, we will be deemed to have accepted for payment (and therefore purchased), subject to the Odd Lot priority, proration and conditional tender provisions of the Offer, shares that are properly tendered at or below the Purchase Price and not properly withdrawn only when, as and if we give oral or written notice to the Depositary of our acceptance of the shares for payment in the Offer.

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Time, we will accept for payment and pay the Purchase Price for (and thereby purchase) up to U.S.\$200,000,000 (or such greater aggregate purchase price of Shares as we may elect to purchase, subject to applicable law) properly tendered and not properly withdrawn before the Expiration Time.

For purposes of the Offer, we will be deemed to have accepted for payment (and therefore purchased), subject to the "odd lot" priority, proration and conditional tender provisions of this Offer, shares that are properly tendered and not properly withdrawn only when, as and if we give oral or written notice to the Depositary of our acceptance of the shares for payment pursuant to the Offer.

In all cases, payment for shares tendered and accepted for payment pursuant to the Offer will be made promptly, subject to possible delay in the event of proration, but only after timely receipt by the Depositary of:

- certificates for shares, or a timely book-entry confirmation of the deposit of shares into the Depositary's account at the book-entry transfer facility;
- a properly completed and duly executed Letter of Transmittal or, in the case of a book-entry transfer, an agent's message; and
- any other required documents.

We will pay for shares purchased pursuant to the Offer by depositing the aggregate purchase price for the shares with the Depositary, which will act as agent for tendering shareholders for the purpose of receiving payment from us and transmitting payment to the tendering shareholders.

In the event of proration, we will determine the proration factor and pay for those tendered shares accepted for payment promptly after the expiration of the Offer. Certificates for all shares tendered and not purchased, including shares not purchased due to proration or conditional tender, will be returned or, in the case of shares tendered by book-entry transfer, will be credited to the account maintained with the book-entry transfer facility by the participant

who delivered the shares, to the tendering shareholder at our expense promptly after the expiration or termination of the Offer.

**Under no circumstances will we pay interest on the Purchase Price, including but not limited to, by reason of any delay in making payment. In addition, if certain events occur, we may not be obligated to purchase shares pursuant to the Offer. See Section 7.**

We will pay all stock transfer taxes, if any, payable on the transfer to us of shares purchased pursuant to the Offer. If, however, payment of the purchase price is to be made to, or (in the circumstances permitted by the Offer) if unpurchased shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to the person will be deducted from the purchase price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, is submitted. See Instruction 6 of the Letter of Transmittal.

**Any tendering shareholder or other payee who fails to properly complete, sign and return to the Depository or other applicable withholding agent the IRS Form W-9 included with the Letter of Transmittal or, in the case of a tendering shareholder who is not a U.S. person, the appropriate IRS Form W-8, may be subject to U.S. federal backup withholding tax of 28% of the gross proceeds paid to the shareholder or other payee pursuant to the Offer. See Section 3.**

## **6. Conditional Tender of Shares**

Subject to the exception for Odd Lot Holders, in the event of an over-subscription of the Offer, shares tendered prior to the Expiration Time will be subject to proration. See Section 1. As discussed in Section 14, the number of shares to be purchased from a particular shareholder may affect the U.S. federal income tax treatment of the purchase to the shareholder and the shareholder's decision whether to tender. The conditional tender alternative is made available for shareholders seeking to take steps to have shares sold pursuant to the offer treated as a sale or exchange of such shares by the shareholder, rather than a distribution to the shareholder, for U.S. federal income tax purposes. Accordingly, a shareholder may tender shares subject to the condition that a specified minimum number of the shareholder's shares tendered pursuant to a Letter of Transmittal must be purchased if any shares tendered are purchased. Any shareholder desiring to make a conditional tender must so indicate in the box entitled "Conditional Tender" in the Letter of Transmittal, and, if applicable, in the Notice of Guaranteed Delivery. **It is the tendering shareholder's responsibility to calculate the minimum number of shares that must be purchased from the shareholder in order for the shareholder to qualify for sale or exchange (rather than distribution) treatment for U.S. federal income tax purposes. Shareholders are urged to consult with their tax advisors. No assurances can be provided that a conditional tender will achieve the intended U.S. federal income tax result in all cases.**

Any tendering shareholder wishing to make a conditional tender must calculate and appropriately indicate the minimum number of shares that must be purchased from that shareholder if any are to be purchased. After the Expiration Time, if shares having an aggregate purchase price of more than U.S.\$200,000,000 (or such greater aggregate purchase price of shares as we may elect to purchase, subject to applicable law) are properly tendered and not properly withdrawn, so that we must prorate our acceptance of and payment for tendered shares, we will calculate a preliminary proration percentage based upon all shares properly tendered, conditionally or unconditionally, and not properly withdrawn (including shares of Odd Lot Holders). If the effect of this preliminary proration would be to reduce the number of shares to be purchased from any shareholder tendered pursuant to a Letter of Transmittal below the minimum number specified, the shares conditionally tendered will automatically be regarded as withdrawn (except as provided in the next paragraph). All shares tendered by a shareholder subject to a conditional tender and that are withdrawn as a result of proration will be returned at our expense to the tendering shareholder promptly after the Expiration Time.

After giving effect to these withdrawals, we will accept the remaining shares properly tendered, conditionally or unconditionally, on a pro rata basis, if necessary. If conditional tenders that would otherwise be regarded as withdrawn would cause the total number of shares to be purchased to fall below an aggregate purchase price of U.S.\$200,000,000 (or such greater amount as we may elect to pay, subject to applicable law) then, to the extent feasible, we will select enough of the shares conditionally tendered that would otherwise have been withdrawn to

permit us to purchase such number of shares. In selecting among the conditional tenders, we will select by random lot, treating all tenders by a particular taxpayer as a single lot, and will limit our purchase in each case to the designated minimum number of shares to be purchased. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have tendered all of their shares.

We note that in accordance with the rules of the SEC, in the event that shares having an aggregate purchase price of more than U.S.\$200,000,000 are tendered in the Offer at or below the Purchase Price, we may purchase up to an additional 2.0% of our outstanding shares without extending the Expiration Time.

## **7. Conditions of the Tender Offer**

Notwithstanding any other provision of the Offer (but subject to the provisions of Section 15), we will not be required to accept for payment, purchase or pay for any shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of and the payment for, shares tendered, subject to Rule 13e-4(f) under the Exchange Act (which requires that the issuer making the tender offer either pay the consideration offered or return tendered securities promptly after the termination or withdrawal of the tender offer), if at any time on or after the commencement of the Offer and prior to the Expiration Time (whether any shares have theretofore been accepted for payment), any of the following events has occurred (or shall have been reasonably determined by us to have occurred) that, in our reasonable judgment and regardless of the circumstances giving rise to the event or events, make it inadvisable to proceed with the Offer or with acceptance for payment:

- there has occurred any change in the general political, market, economic or financial conditions, in the United States or abroad, that could reasonably be expected to materially and adversely affect our business or the trading in the shares, including, but not limited to, the following:
  - any general suspension of, or general limitation on prices for, or trading in, securities on any national securities exchange in the United States or in the over-the-counter market;
  - a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation (whether or not mandatory) by any governmental agency or authority on, or any other event that, in our reasonable judgment, could reasonably be expected to adversely affect, the extension of credit by banks or other financial institutions in the United States;
  - a material change in United States or any other currency exchange rates or a suspension of or limitation on the markets therefor;
  - the commencement or escalation of a war, armed hostilities or other similar national or international calamity directly or indirectly involving the United States;
  - a decrease of more than 10% in the Dow Jones Industrial Average, the NYSE Composite Index or the S&P 500 Composite Index since the date of the Offer; or
  - a decrease of 10% or more of the NYSE closing price for the shares as of November 17, 2017 (U.S.\$8.39);
- any change or combination of changes (or condition, event or development involving a prospective change) has occurred or been threatened in the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or other), operations, licenses, or results of operations of us or any of our subsidiaries or affiliates that is or may be reasonably likely to (i) have a material adverse effect on us or any of our subsidiaries or affiliates; (ii) have a material adverse effect on the value of the shares; or (iii) materially impair the contemplated benefits of the Offer to us or be material to holders of the shares in deciding whether to tender in the Offer;
- legislation in any jurisdiction has been passed or becomes pending, the effect of which would be to change the tax consequences of the consummation of the Offer in any manner that would adversely affect us or any of our affiliates;



- there has been threatened in writing, instituted, or pending any action, proceeding, application or counterclaim by or before any court or governmental, administrative or regulatory agency or authority, domestic or foreign, or any other person or tribunal, domestic or foreign, which:
  - challenges or seeks to challenge, restrain, prohibit or delay the making of the Offer, the acquisition by us of the shares in the Offer, or any other matter relating to the Offer, or seeks to obtain any material damages or otherwise relating to the Offer;
  - seeks to make the purchase of, or payment for, some or all of the shares pursuant to the Offer illegal or results in a delay in our ability to accept for payment or pay for some or all of the shares;
  - seeks to require us to repurchase or redeem any of our outstanding securities other than the shares;
  - otherwise could reasonably be expected to materially adversely affect the business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, licenses, or results of operations of us or any of our subsidiaries or affiliates, taken as a whole, or the value of the shares;
- any action has been taken or any statute, rule, regulation, judgment, decree, injunction or order (preliminary, permanent or otherwise) has been proposed, sought, enacted, entered, promulgated, enforced or deemed to be applicable to the Offer or us or any of our subsidiaries or affiliates by any court, government or governmental agency or other regulatory or administrative authority, domestic or foreign, which, in our reasonable judgment:
  - indicates that any approval or other action of any such court, agency or authority may be required in connection with the Offer or the purchase of shares thereunder;
  - could reasonably be expected to prohibit, restrict or delay consummation of the Offer; or
  - otherwise could reasonably be expected to materially adversely affect the business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, licenses or results of operations of us or any of our subsidiaries or affiliates, taken as a whole;
- a tender or exchange offer for any or all of our outstanding shares (other than this Offer), or any merger, acquisition, business combination or other similar transaction with or involving us or any subsidiary, has been proposed, announced or made by any person or entity or has been publicly disclosed or we shall have entered into a definitive agreement or an agreement in principle with any person with respect to any merger, acquisition, business combination or other similar transaction;
- any person, entity or group has filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, reflecting an intent to acquire us or any of our shares, or has made a public announcement reflecting an intent to acquire us or any of our subsidiaries or any of our or their respective assets or securities;
- any approval, permit, authorization, favorable review or consent of any governmental entity required to be obtained in connection with the Offer, and of which we have been notified after the date of the Offer, has not been obtained on terms satisfactory to us in our reasonable discretion; or
- we determine that the consummation of the Offer and the purchase of the shares is reasonably likely to:
  - cause the shares to be held of record by fewer than 300 persons; or
  - cause the shares to be delisted from the NYSE or to be eligible for deregistration under the Exchange Act.

The conditions referred to above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions, and may be waived by us, in whole or in part, at any time and

from time to time in our reasonable discretion before the Expiration Time. Any determination by us concerning the events described in this section will be final and binding upon all persons.

## 8. Price Range of Shares; Dividends

The shares are traded on the NYSE under the symbol “CZZ.” The BDRs representing our shares are listed on the B3 and trade under the symbol “CZLT33.” The following table sets forth the high and low closing sales prices for our shares on the NYSE and the BDRs representing our shares on the B3 for the periods indicated.

COSAN LIMITED CLASS A COMMON SHARES; TICKER: CZZ	NYSE	
	High	Low
	(U.S.\$ per common share)	
<b>Year Ended December 31, 2014:</b>		
First Quarter .....	13.72	10.45
Second Quarter .....	14.27	11.53
Third Quarter .....	14.66	10.76
Fourth Quarter .....	11.70	6.18
<b>Year Ended December 31, 2015:</b>		
First Quarter .....	8.06	6.22
Second Quarter .....	7.70	6.01
Third Quarter .....	6.12	2.75
Fourth Quarter .....	4.07	2.90
<b>Year Ended December 31, 2016:</b>		
First Quarter .....	4.92	2.60
Second Quarter .....	6.51	4.55
Third Quarter .....	7.46	6.22
Fourth Quarter .....	9.29	6.92
<b>Year Ended December 31, 2017:</b>		
First Quarter .....	9.33	7.73
Second Quarter .....	9.02	5.68
Third Quarter .....	8.41	6.31
Fourth Quarter (through November 17, 2017) .....	9.20	7.87
COSAN LIMITED BDRs REPRESENTING CLASS A COMMON SHARES; TICKER: CZLT33	B3	
	High	Low
	(U.S.\$ per common share)	
<b>Year Ended December 31, 2014:</b>		
First Quarter .....	33.00	24.31
Second Quarter .....	28.20	17.08
Third Quarter .....	32.77	26.45
Fourth Quarter .....	28.20	17.08
<b>Year Ended December 31, 2015:</b>		
First Quarter .....	22.33	17.45
Second Quarter .....	23.44	18.50
Third Quarter .....	18.77	11.30
Fourth Quarter .....	15.60	11.70
<b>Year Ended December 31, 2016:</b>		
First Quarter .....	17.84	9.90
Second Quarter .....	21.66	16.74
Third Quarter .....	24.55	20.49
Fourth Quarter .....	29.30	23.30
<b>Year Ended December 31, 2017:</b>		
First Quarter .....	28.99	24.79
Second Quarter .....	28.05	19.05
Third Quarter .....	26.59	20.75
Fourth Quarter (through November 17, 2017) .....	29.70	26.12

On November 17, 2017, the last full trading day before commencement of the Offer, the NYSE closing price per share was U.S.\$8.39 and the closing price of our BDRs on the B3 was R\$27.40. **The minimum Purchase Price of U.S.\$9.23 per share could be below the closing market price for the shares on the NYSE on the date on which the Expiration Time occurs . We urge shareholders to obtain a current market price for the shares before deciding whether to tender their shares.**

*Dividends.* We have declared or paid cash dividends on shares in the past. In the last three years, we have declared and paid cash dividends as follows:

- On May 20, 2014, the board of directors approved the distribution of the intermediary dividend received by Cosan Limited from Cosan S.A. Indústria e Comércio (“Cosan S.A.”) on May 20, 2014. The dividends were paid to shareholders for the fiscal year ended December 31, 2013 totaling U.S.\$42,037,712.92 corresponding to U.S.\$0.155299860 per common share or the equivalent in Brazilian *reais* (“*reais*”) to holders of BDRs, without withholding income tax.
- On October 30, 2014, the board of directors approved the distribution of the intermediary dividend received by Cosan Limited from Cosan S.A. on October 30, 2014. The dividends were paid to shareholders for the fiscal year ended December 31, 2014 totaling U.S.\$38,345,901.31 corresponding to U.S.\$0.144870503 per common share or the equivalent in *reais* to holders of BDRs, without withholding income tax.
- On May 26, 2015, the board of directors approved the distribution of the dividends received by Cosan Limited from Cosan S.A. and Cosan Logística on May 26, 2015. The dividends were paid to shareholders for the fiscal year ended December 31, 2014 totaling U.S.\$29,648,408.93 corresponding to U.S.\$0.11201145 per common share or the equivalent in *reais* to holders of BDRs, without withholding income tax.
- On May 13, 2016, the board of directors approved the distribution of the dividends received by Cosan Limited from Cosan S.A. The dividends were paid to shareholders for the fiscal year ended December 31, 2015 totaling U.S.\$24,052,065.65 corresponding to U.S.\$0.09086851 per common share or the equivalent in *reais* to holders of BDRs, without withholding income tax.
- On May 5, 2017, the board of directors approved the distribution of the dividends received by Cosan Limited from Cosan S.A. The dividends were paid to shareholders for the fiscal year ended December 31, 2016 totaling U.S.\$20,000,000.00 corresponding to U.S.\$0.0755598 per common share or the equivalent in *reais* to holders of BDRs, without withholding income tax.

There can be no assurance that we will be able to distribute dividends in the future.

## 9. Source and Amount of Funds

The maximum aggregate purchase price of shares purchased in the Offer will be U.S.\$200,000,000. We expect that expenses for the Offer will be approximately U.S.\$750,000.

We anticipate that we will pay for the shares tendered in the Offer and all expenses applicable to the Offer from our cash and investments. As of September 30, 2017, we had approximately U.S.\$596.7 million in cash and investments. The Offer is not conditioned upon the receipt of financing. See Section 7.

## 10. Certain Information Concerning the Company

### *Overview*

We are an energy and infrastructure conglomerate and, when considered together with our joint venture entities formed with Shell Brazil Holdings B.V. (i.e., Raízen Combustíveis S.A. and Raízen Energia S.A., collectively known as “Raízen”), a Brazilian market leader in fuel distribution, sugar and ethanol production, natural gas distribution and railway-based logistics.

### ***Where You Can Find More Information***

We file annual, quarterly and current reports, proxy statements and other information with the SEC relating to our business, financial condition and other matters. You can also read and copy any materials we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. Copies can be obtained from the SEC upon payment of the prescribed fees. The SEC also maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy statements and other information regarding issuers that file electronically with it. We make available free of charge at <http://ri.cosanlimited.com> (in the "Financial Information" section) copies of materials we file with, or furnish to, the SEC.

The information contained on our website, any website mentioned in this Offer to Purchase, or any website directly or indirectly linked to these websites, is not part of and is not incorporated by reference in, this Offer to Purchase, and investors should not rely on such information.

We also have filed an Issuer Tender Offer Statement on Schedule TO with the SEC that includes additional information relating to the Offer. The Issuer Tender Offer Statement on Schedule TO, together with any exhibits and amendments thereto, may be examined and copies may be obtained at the same places and in the same manner as set forth above.

### ***Incorporation by Reference***

The rules of the SEC allow us to "incorporate by reference" information into this Offer to Purchase, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The following documents that have been previously filed with the SEC contain important information about us and we incorporate them by reference (other than any portions of the respective filings that were furnished to, rather than filed with, the SEC under applicable SEC rules):

- our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, as filed with the SEC on April 26, 2017;
- our report on Form 6-K for the month of November 2017 furnished to the SEC on November 14, 2017;
- our report on Form 6-K for the month of August 2017 furnished to the SEC on August 11, 2017;
- our report on Form 6-K for the month of May 2017 furnished to the SEC on May 11, 2017;
- our report on Form 6-K for the month of March 2017 furnished to the SEC on March 29, 2017;
- our report on Form 6-K for the month of February 2017 furnished to the SEC on February 24, 2017;
- our report on Form 6-K for the month of December 2016 furnished to the SEC on December 14, 2016; and
- any future reports on Form 6-K that we furnish to the SEC after the date of this Offer to Purchase that are identified in such reports as being incorporated by reference in this Offer to Purchase.

Any statement contained in any document incorporated by reference into this Offer to Purchase shall be deemed to be modified or superseded to the extent that an inconsistent statement is made in this Offer to Purchase. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

You can obtain any of the documents incorporated by reference in this Offer to Purchase from the SEC's website at the address or website set forth above. You may also request a copy of these filings, at no cost, by writing or telephoning the Information Agent at its address and telephone number set forth below:

Georgeson LLC  
1290 Avenue of the Americas, 9<sup>th</sup> Floor  
New York, NY 10104

Shareholders, Banks and Brokers may call toll free: (866) 257-5415

## 11. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares

### *Interests of Directors, Executive Officers and Affiliates*

As of November 20, 2017, there were 168,892,385 Class A common shares issued and outstanding. At the maximum Purchase Price of U.S.\$9.65 per share, we would purchase 20,725,389 shares if the Offer is fully subscribed, which would represent approximately 12.3% of our issued and outstanding Class A common shares as of November 20, 2017. At the minimum Purchase Price of U.S.\$9.23 per share, we would purchase 21,668,472 shares if the Offer is fully subscribed, which would represent approximately 12.8% of our issued and outstanding Class A common shares as of November 20, 2017.

As of November 17, 2017, our directors and executive officers as a group (excluding Mr. Rubens Ometto Silveira Mello) owned an aggregate of 538,546 shares and our chairman Mr. Rubens Ometto Silveira Mello beneficially owned an aggregate of 14,509,418 shares, representing approximately 0.32% and 8.59%, respectively, of the total number of outstanding shares. Our directors and executive officers are entitled to participate in the Offer on the same basis as other shareholders. However, our directors and executive officers have advised us that they do not intend to tender any of their shares in the Offer. As a result, the Offer will increase the proportional holdings of (i) our directors and executive officers (excluding our chairman Mr. Rubens Ometto Silveira Mello) to approximately 0.37% and (ii) our chairman Mr. Rubens Ometto Silveira Mello to approximately 9.86% of the total number of outstanding shares as of November 20, 2017, assuming that we purchase 21,668,472 shares in the Offer. After termination of the Offer, our directors and executive officers may, in compliance with applicable law, sell their shares in open market transactions at prices that may or may not be more favorable than the purchase price to be paid to our shareholders in the Offer.

A list of our directors and executive officers as of November 17, 2017 is attached to this Offer to Purchase as Schedule I.

### *Security Ownership by Principal Shareholders and Management*

As of November 20, 2017, our authorized share capital is U.S.\$1,000,000,000, consisting of 168,892,385 class A common shares, par value U.S.\$0.01 per share, and 96,332,044 class B series 1 common shares, par value U.S.\$0.01 per share. Each of our class A common shares entitles its holder to one vote. Each of our class B common shares entitles its holder to ten votes. The chairman of our board of directors, Mr. Rubens Ometto Silveira Mello, controls 41.79% of our issued and outstanding share capital, and 86.36% of our voting power by virtue of his control of 100% of our class B series 1 common shares and 8.59% of our class A common shares. No class B series 2 common shares are currently issued and outstanding.

The following table sets forth information with respect to the beneficial ownership of shares, as of November 17, 2017 (except where otherwise indicated), by each person or entity known by us to beneficially own more than 5% of the outstanding shares, by each of our directors, by each of our executive officers, and by all of our directors and executive officers as a group.

	Class A common shares		Class B common shares		Total	
	shares	%	shares	%		%
<b>Shareholders</b>						
Mr. Rubens Ometto Silveira Mello(1).....	14,509,418	8.59	96,332,044	100.00	110,841,462	41.79
All directors and executive officers as a group.....	15,047,964	8.91	96,332,044	100.00	111,380,008	41.99
Other.....	153,844,421	91.09	—	0.00	153,844,421	58.01
Total shares outstanding.....	168,892,385	100.00	—	0.00	168,892,385	63.68
<b>Total(2).....</b>	<b>168,892,385</b>	<b>100.00</b>	<b>96,332,044</b>	<b>100.00</b>	<b>265,224,429</b>	<b>100.00</b>

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- (1) Queluz Holdings Limited and Costa Pinto own all of our Class B common shares. Queluz Holdings Limited, MSOR Participações S.A. and Usina Bom Jesus S.A. Açúcar e Alcool also hold in aggregate 8.59% of our Class A common shares. These companies are indirectly controlled by Mr. Rubens Ometto Silveira Mello, the chairman of our board of directors.
  - (2) In addition, we hold 5,462,956 Class A common shares in treasury.

### ***Director and Officer Compensation Arrangements***

#### ***Equity Incentive Plan***

We have adopted a Cosan Limited equity incentive plan. We have reserved up to 5% of our issued and outstanding class A common shares as of the granting date for issuance under our equity incentive plan. The plan is intended to attract, retain and motivate our directors, officers and employees, to link compensation to the overall performance of the company in order to promote cooperation among our diverse areas of business and to create an ownership interest in the company with respect to these directors, officers and employees in order to align their interests with the interests of our shareholders. No shares or options have been issued or granted in connection with this incentive plan.

#### ***Long-Term Retention Plan***

We have adopted a Long-term Retention Plan (the “LTR Plan”) aimed at rewarding and retaining certain high-level executives of strategic importance to the Company who may be granted certain share based awards as may be determined by our board of directors. Participation in the LTR Plan is subject to selection by our Board of Directors. Under the LTR Plan, each beneficiary may receive, subject to the terms and conditions of the LTR Plan, up to 1% each of the total number of issued and outstanding shares of Cosan Limited (the precise amount being granted is at the discretion of the Board of Directors). Beneficiaries may receive the equivalent of the share grant in cash, at the discretion of our Board of Directors. Any grants of shares or cash under the LTR Plan are to be delivered to the beneficiary over the course of a period of up to ten years. Currently, five key executives are each eligible to receive share grants or cash of up to 1% each of our issued share capital over the course of the next ten years, in an amount to be defined by our Board of Directors annually. As of November 17, 2017, an aggregate of 533,546 shares have been granted in 2017 to executives participating in the LTR Plan.

#### ***Recent Securities Transactions***

Based on our records and to the best of our knowledge, no transactions in our shares have been effected in the 60 days prior to November 20, 2017 by us or our executive officers, directors, affiliates or subsidiaries or by the executive officers or directors of our subsidiaries.

## **12. Effects of the Tender Offer on the Market for Shares; Registration under the Exchange Act**

The purchase by us of shares under the Offer will reduce the number of shares that might otherwise be traded publicly and is likely to reduce the number of shareholders. As a result, trading of equivalent volumes of the shares after consummation of the Offer may have a greater impact on trading prices than would be the case prior to consummation of the Offer.

We believe that there will be a sufficient number of shares outstanding and publicly traded following completion of the Offer to ensure a continued trading market for the shares. Based upon published guidelines of the NYSE, we do not believe that our purchase of shares under the Offer will cause the remaining outstanding shares to be delisted from the NYSE. The Offer is conditioned upon there not being any reasonable likelihood, in our reasonable judgment, that the consummation of the Offer and the purchase of shares will cause the shares to be delisted from the NYSE or to be held of record by fewer than 300 persons. See Section 7.

The shares are registered under the Exchange Act, which requires, among other things, that we furnish certain information to our shareholders and the Commission and comply with the Commission’s proxy rules in connection with meetings of our shareholders. We believe that our purchase of shares under the Offer pursuant to the terms of the Offer will not result in the shares becoming eligible for deregistration under the Exchange Act.

### **13. Legal Matters; Regulatory Approvals**

We are not aware of any license or regulatory permit that is material to our business that might be adversely affected by our acquisition of shares as contemplated by the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for the acquisition or ownership of shares by us as contemplated by the Offer. Should any such approval or other action be required, we presently contemplate that we will seek that approval or other action. We are unable to predict whether we will be required to delay the acceptance for payment of or payment for shares tendered under the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition. Our obligations under the Offer to accept for payment and pay for shares is subject to conditions. See Section 7.

### **14. Material U.S. Federal Income Tax Consequences**

The following is a description of material U.S. federal income tax consequences of the Offer to Purchase. This description addresses only the U.S. federal income tax considerations applicable to U.S. Holders (described below) that hold the shares as capital assets (generally, assets held for investment). This description does not describe all of the tax consequences that may be relevant to U.S. Holders in light of their particular circumstances, including alternative minimum tax consequences, the application of the “Medicare contribution tax” and differing tax consequences applicable to U.S. Holders subject to special tax rules, such as:

- certain financial institutions;
- insurance companies;
- real estate investment trusts or regulated investment companies;
- dealers or certain traders in securities;
- tax-exempt entities;
- persons that hold the shares as part of a “straddle” or an integrated transaction;
- persons the “functional currency” of which is not the U.S. dollar; or
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

This description is based on the Internal Revenue Code of 1986, as amended (the “Code”), final, proposed and temporary U.S. Treasury regulations and judicial and administrative interpretations thereof, all as of the date hereof, changes to any of which subsequent to the date of this Offer to Purchase may affect the tax consequences described herein, possibly with retroactive effect. This discussion does not address any aspect of state, local or non-U.S. taxation, or any U.S. federal tax considerations other than income taxation. You should consult your tax advisor concerning the U.S. federal, state and local, and non-U.S. tax consequences of the sale of the shares pursuant to the Offer to Purchase in your particular circumstances.

For purposes of this description, a “U.S. Holder” is, for U.S. federal income tax purposes, a beneficial owner of shares that is:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States or any state therein, or the District of Columbia; or

- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

The U.S. federal income tax treatment of a partner in a partnership (for U.S. federal income tax purposes) that holds shares will depend on the status of the partner and the activities of the partnership. Partners in partnerships holding shares should consult their tax advisors concerning the U.S. federal income tax consequences to them of the sale of the shares pursuant to the Offer to Purchase.

As indicated in our prior annual reports on Forms 20-F, we believe that we have not been a passive foreign investment company (a “PFIC”) for U.S. federal income tax purposes for any prior taxable year since our shares were listed on the NYSE. Except as described below, this discussion assumes that the Company has not been a PFIC for any prior taxable year and will not become a PFIC for the current taxable year.

### ***Tax Consequences to Tendering U.S. Holders***

#### *Treatment of Our Repurchase of Shares Pursuant to the Offer to Purchase as a Sale or as a Distribution*

Our repurchase of tendered shares pursuant to the Offer to Purchase may be treated either as a sale of those shares by you or as a distribution in respect of our equity, depending upon the circumstances at the time the shares are purchased. Our repurchase of shares from you will generally be treated as a sale if it (i) results in a “complete redemption” of your interest in our equity, (ii) is a “substantially disproportionate” redemption with respect to you, or (iii) is “not essentially equivalent to a dividend” with respect to you, each within the meaning of Section 302(b) of the Code, as described below (the “Section 302 tests”).

- *Complete Redemption.* The transaction will be a “complete redemption” of your equity interest in us if either (i) you own none of our shares, actually or constructively, immediately after the shares redeemed pursuant to the Offer to Purchase, or (ii) you actually own none of our shares immediately after the shares are redeemed pursuant to the Offer to Purchase and, with respect to any shares you constructively own immediately after the Offer to Purchase, you are eligible to waive, and effectively waive, constructive ownership of all such shares under procedures described in Section 302(c) of the Code and applicable U.S. Treasury Regulations. If you wish to satisfy the “complete redemption” test through waiver of attribution, you are urged to consult your tax advisor regarding the requirements, mechanics and desirability of such a waiver.
- *Substantially Disproportionate.* In general, the cash you receive will be “substantially disproportionate” if, by vote and value, the percentage of our shares you actually and constructively own immediately following the redemption of the shares pursuant to the Offer to Purchase is less than 80% of the percentage of our shares you actually and constructively own immediately before the sale of shares pursuant to the Offer to Purchase.
- *Not Essentially Equivalent to a Dividend.* The transaction will be “not essentially equivalent to a dividend” if the shares redeemed pursuant to the Offer to Purchase results in a “meaningful reduction” in your equity interest in us, given the particular facts and circumstances that apply to you. The IRS has indicated in published guidance that even a small reduction in the proportionate interest of a small minority shareholder in a publicly and widely held corporation who exercises no control over corporate affairs may constitute a “meaningful reduction.” You should consult your own tax advisor regarding the application of this test to your particular circumstances.
- Contemporaneous dispositions or acquisitions of our shares by you or related individuals or entities may be deemed to be part of a single integrated transaction and may be taken into account in determining whether the Section 302 tests have been satisfied. You should be aware that, because proration may occur in the Offer to Purchase, even if all the shares you actually and constructively own are tendered pursuant to the Offer to Purchase, fewer than all of these shares may be purchased by us. Accordingly, proration may affect whether your surrender of shares pursuant to the Offer to Purchase will meet any of the Section 302 tests.

#### *Sale of Shares Pursuant to the Offer to Purchase*

If you satisfy any of the Section 302 tests, you generally will recognize taxable gain or loss equal to the difference between the amount realized on the redemption and your adjusted tax basis in the tendered shares. Your



adjusted tax basis will generally be the amount you paid to acquire the shares. Any gain or loss will be capital gain or loss and will be long-term capital gain or loss if your holding period for the shares is longer than one year at the time of the sale. If you are a non-corporate U.S. Holder, any long-term capital gain you recognize is generally eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss recognized generally will be treated as U.S.-source gain or loss for U.S. foreign tax credit purposes. The rules governing foreign tax credits are complex, and you should consult your tax advisor regarding the creditability of foreign taxes, if any, in your particular circumstances.

#### *Distribution in Respect of Shares Pursuant to the Offer to Purchase*

If none of the Section 302 tests is satisfied by you, the full amount you receive pursuant to the Offer to Purchase will be treated as a distribution to you with respect to your shares, and your tax basis in the redeemed shares generally will be added to any other shares of ours that you retain. This distribution will be treated as a dividend to the extent paid out of our current or accumulated earnings and profits, if any, as determined under U.S. federal income tax principles. The dividend will be includible in your gross income without reduction for the tax basis of the surrendered shares, and no current loss will be recognized. To the extent that the amount you receive exceeds your share of our current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital to the extent of your tax basis in your shares and then as capital gain from the sale or exchange of your shares. However, because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, you should expect that the entire amount you receive pursuant to the Offer to Purchase will be taxed as a dividend if it is treated as a distribution as described above.

Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders will be eligible for taxation as “qualified dividend income” and therefore will be taxable at rates applicable to long-term capital gains, provided that certain holding period and other requirements are satisfied. The amount of the dividend will be treated as foreign-source dividend income to you and will not be eligible for the dividends-received deduction generally allowed to U.S. corporations under the Code.

#### ***Passive Foreign Investment Company Rules***

In general, a non-U.S. corporation will be a PFIC for U.S. federal income tax purposes for any taxable year in which, after applying certain look-through rules, either (1) at least 75% of its gross income is “passive income” or (2) at least 50% of the average quarterly value of its assets consists of assets that produce “passive income” or are held for the production of “passive income.” Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from foreign currency, securities and certain commodities transactions. As indicated in our prior annual reports on Forms 20-F, we believe that we have not been a PFIC for any prior taxable year since our shares were listed on the NYSE. However, because PFIC status depends upon the composition of our income and assets and the market value of our assets (including, among others, goodwill and less than 25% owned equity investments) from time to time, we cannot assure you that we have not been, or will not be, a PFIC for any taxable year.

If we were a PFIC for any taxable year in which you held shares, your shares will be treated as PFIC stock, even if we thereafter ceased to meet the threshold requirements for PFIC status, and you will generally be subject to adverse tax consequences on the sale of your shares pursuant to the Offer to Purchase.

If we were a PFIC for any taxable year during which you held our shares, gain recognized by you on a sale or other disposition of the shares would be allocated ratably over your holding period for the shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate on ordinary income in effect for individuals or corporations, as appropriate for that taxable year, and an interest charge would be imposed on the resulting tax liability. Certain elections, if made, may result in alternative treatments. You should consult your tax advisor about such elections.

If you are treated as receiving a distribution with respect to your shares, as described above under “— Distribution in Respect of Shares Pursuant to the Offer to Purchase,” the total distribution generally will be allocated to taxable years and subject to taxation in the same manner as gain, described immediately above. The favorable tax rates applicable to long-term capital gains discussed above with respect to dividends paid to non-corporate U.S. Holders would not apply.

You should consult your tax advisor concerning our PFIC status for any relevant taxable year and the tax considerations relevant to a sale of the shares pursuant to the Offer to Purchase.

### ***Information Reporting and Backup Withholding***

See section 3 with respect to the U.S. federal backup withholding requirements.

### ***Tax Consequences to Non-tendering U.S. Holders***

If you do not tender your shares pursuant to the Offer to Purchase, you will not recognize any gain or loss for U.S. federal income tax purposes. In this case, you will have the same adjusted tax basis and holding period in your shares following the consummation of the Offer to Purchase as you had in your shares immediately prior to the consummation.

## **15. Extension of the Tender Offer; Termination; Amendment**

Notwithstanding anything to the contrary contained herein, we expressly reserve the right, in our sole discretion, at any time and from time to time, and regardless of whether or not any of the events set forth in Section 7 shall have occurred or shall be deemed by us to have occurred, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any shares by giving oral or written notice of such extension to the Depositary and making a public announcement of such extension. We also expressly reserve the right, in our sole discretion, to terminate the Offer and not accept for payment or pay for any shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for shares upon the occurrence of any of the conditions specified in Section 7 hereof by giving oral or written notice of such termination or postponement to the Depositary and making a public announcement of such termination or postponement. Our reservation of the right to delay payment for shares which we have accepted for payment is limited by Rule 13e-4(f)(5) promulgated under the Exchange Act, which requires that we pay the consideration offered or return the shares tendered promptly after termination or withdrawal of a tender offer. Subject to compliance with applicable law, we further reserve the right, in our sole discretion, and regardless of whether any of the events set forth in Section 7 shall have occurred or shall be deemed by us to have occurred, to amend the Offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in the Offer to holders of shares or by decreasing or increasing the aggregate amount of shares being sought in the Offer. Amendments to the Offer may be made at any time and from time to time effected by public announcement, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Time. Any public announcement made under the Offer will be disseminated promptly to shareholders in a manner reasonably designed to inform shareholders of such change. Without limiting the manner in which we may choose to make a public announcement, except as required by applicable law, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through Business Wire or another comparable service. In addition, we would file such press release as an exhibit to the Schedule TO.

If we materially change the terms of the Offer or the information concerning the Offer, we will extend the Offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3) and 13e-4(f)(1) promulgated under the Exchange Act. These rules and certain related releases and interpretations of the Commission provide that the minimum period during which a tender offer must remain open following material changes in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information; however, in no event will the Offer remain open for fewer than five business days following such a material change in the terms of, or information concerning, the Offer. If (1)(a) we increase or decrease the price to be paid for shares, (b) we decrease the number of shares being sought in the Offer, or (c) we increase the number of shares being sought in the Offer by more than 2.0% of our outstanding shares and (2) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date on which such notice of an increase or decrease is first published, sent or given to security holders in the manner specified in this Section 15, the Offer will be extended until the expiration of such period of ten business days.

## **16. Fees and Expenses**

We have retained Georgeson LLC to act as Information Agent and Computershare Trust Company, N.A. to act as Depositary in connection with the Offer. The Information Agent may contact holders of shares by mail, facsimile

and personal interviews and may request brokers, dealers and other nominee shareholders to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depositary will each receive reasonable and customary compensation for their respective services, will be reimbursed by us for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws.

Certain officers and employees of the Company may render services in connection with the Offer but they will not receive any additional compensation for such services.

We will not pay any fees or commissions to brokers, dealers or other persons (other than fees to the Information Agent as described above) for soliciting tenders of shares pursuant to the Offer. Shareholders holding shares through brokers or banks are urged to consult the brokers or banks to determine whether transaction costs may apply if shareholders tender shares through the brokers or banks and not directly to the Depositary. We will, however, upon request, reimburse brokers, dealers and commercial banks for customary mailing and handling expenses incurred by them in forwarding the Offer and related materials to the beneficial owners of shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as our agent or the agent of the Information Agent or the Depositary for purposes of the Offer. We will pay or cause to be paid all stock transfer taxes, if any, on our purchase of shares, except as otherwise provided in Instruction 6 in the Letter of Transmittal.

## **17. Miscellaneous**

We are not aware of any U.S. state where the making of the Offer is not in compliance with applicable law. If we become aware of any U.S. state where the making of the Offer or the acceptance of shares pursuant thereto is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of shares in such U.S. state.

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed with the Commission an Issuer Tender Offer Statement on Schedule TO, which contains additional information with respect to the Offer (the "Schedule TO"). The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 10 with respect to information concerning us.

**You should only rely on the information contained in this document or to which we have referred you. We have not authorized any person to make any recommendation on behalf of us as to whether you should tender or refrain from tendering your shares in the Offer. We have not authorized any person to give any information or to make any representation in connection with the Offer other than those contained in this document or in the related Letter of Transmittal. If given or made, any recommendation or any such information or representation must not be relied upon as having been authorized by us, the Information Agent or the Depositary.**

November 20, 2017

## SCHEDULE I

### DIRECTORS AND EXECUTIVE OFFICERS OF COSAN LIMITED

#### Directors

The following table lists the members of our board of directors:

Name	Initial Year of Appointment (1)	Class(1)	Position Held	Year of Birth
Rubens Ometto Silveira Mello.....	2007	III	Chairman	1950
Marcelo Eduardo Martins .....	2009	III	Director	1966
Mailson Ferreira da Nóbrega(2).....	2007	I	Director	1942
Marcos Marinho Lutz.....	2007	II	Director	1969
Pedro Isamu Mizutani .....	2007	III	Director	1959
Marcelo de Souza Scarcela Portela.....	2007	II	Director	1961
José Alexandre Scheinkman(2).....	2007	I	Director	1948
Burkhard Otto Cordes .....	2008	II	Director	1975
Richard Steere Aldrich Junior(2).....	2016	I	Director	1947
Dan Ioschpe(2).....	2015	II	Director	1967
Roberto de Rezende Barbosa .....	2015	II	Director	1950
Vasco Augusto Pinto Fonseca Dias Júnior.....	2016	III	Director	1956

- (1) The terms of the directors expire as follows: Class I Directors at the annual general meeting pertaining to the fiscal year 2020 (expected to be held by April 2020); Class II Directors at the annual general meeting pertaining to the fiscal year 2018 (expected to be held by April 2018); and Class III Directors at the annual general meeting pertaining to the fiscal year 2019 (expected to be held by April 2019).
- (2) Independent director.

The following is a summary of the business experience of our current directors. Unless otherwise indicated, the business address of our current directors is Av. Faria Lima, 4,100 – 16th floor, São Paulo – SP, 04543-011, Brazil.

*Rubens Ometto Silveira Mello.* Mr. Mello is our director and chairman. He is also chairman of the board of directors of Cosan S.A. He holds a degree in mechanical engineering from the Escola Politécnica of the University of São Paulo (1972). Mr. Mello has more than 30 years of experience in the management of large companies. He has also served as general director and chairman of the board of directors of Costa Pinto S.A. since 1980, vice president of Pedro Ometto S.A. Administração e Participações since 1980, director of Cosan Operadora Portuária S.A. since 1998, chairman of the board of directors of FBA from 2001 until its merger into Corona, and is currently the chairman of the boards of Cosan S.A., Comgás and Raízen. He also holds the position of director of UNICA, the Sugarcane Agroindustry Association of the State of São Paulo (UNICA—União da Agroindústria Canaveieira do Estado de São Paulo). Prior to joining Cosan, Mr. Mello worked from 1971 to 1973 as an advisor to the board of executive officers of UNIBANCO União de Bancos Brasileiros S.A., and from 1973 to 1980 as chief financial officer of Indústrias Votorantim S.A.

*Marcelo Eduardo Martins.* Mr. Martins has been a member of our board of directors and of Cosan S.A.'s board of directors since March 23, 2009. Mr. Martins also holds the position of chief financial officer. His duties include identifying acquisition opportunities and implementing takeovers as well as business development activities for which the company may have strategic interest in the future. In July 2007, Mr. Martins was appointed as an executive officer of Aguassanta Participações S.A. Prior to joining the Cosan Group, Mr. Martins was the Chief Financial and Business Development Officer of Votorantim Cimentos between July 2003 and July 2007 and, prior to that, head of Latin American Fixed Income at Salomon Smith Barney (Citigroup) in New York. He has significant experience in capital markets, having worked at Citibank (where he began his career as a trainee in 1989), Unibanco, UBS and FleetBoston. He has a degree in business administration from the Getúlio Vargas Foundation, majoring in finance.

*Mailson Ferreira da Nóbrega.* Mr. Nóbrega has been a member of our board of directors and of Cosan S.A.'s board of directors since November 2007. He is an economist and was Brazil's Minister of Finance from 1988 to 1990. He was previously Technical Consultant and Chief of the Project Analysis Department at Banco do Brasil; Coordination Chief of Economic Affairs of the Ministry of Industry and Commerce and Secretary General of the Ministry of Finance. He was the chief executive officer of the European Brazilian Bank—EUROBRAZ, in London. Mr. Nóbrega is also a member of the board of directors of the following companies: Abyara Planejamento Imobiliário, CSU Cardsystem S.A., Grendene S.A., Portobello S.A., Rodobens Negócios Imobiliários S.A., TIM Participações S.A. and Veracel Celulose S.A.

*Marcos Marinho Lutz.* Mr. Lutz is a member of our board of directors and our chief executive officer. He has been Cosan S.A.'s chief executive officer since November 2009 and has served as chief commercial officer since 2006. Mr. Lutz holds a naval engineering degree from Escola Politécnica of the University of São Paulo and a master's degree in business administration from Kellogg Graduate School of Management, Northwestern University. From 2002 to 2006, Mr. Lutz was the executive director of infrastructure and energy at CSN (SID) and a board member of MRS Logística, CFN Railways, and Itá Energética. Before that, Mr. Lutz was the chief operating officer at Ultracargo S.A., the logistics affiliate of the Ultra Group.

*Pedro Isamu Mizutani.* Mr. Mizutani has been a member of our board directors since 2007. He has been a member of Cosan S.A.'s board of directors since 2000. He has served as Cosan S.A.'s managing director since 2001, and served as Cosan's chief operating officer until June 2011. Currently Mr. Mizutani is Raízen's Vice-President for Institutional Relations. Mr. Mizutani holds a production-engineering degree from the Escola Politécnica of the University of São Paulo (1982), a postgraduate degree in finance from UNIMEP—Universidade Metodista de Piracicaba (1986) and a master's degree in business management from FGV—Fundação Getúlio Vargas, São Paulo, with an extension degree from Ohio University (2001). Mr. Mizutani has more than 20 years of experience in finance and administration with companies in the ethanol and sugar industries. He also served as a planning director at Usina Costa Pinto S.A. from 1983 to 1987, as financial manager from 1987 to 1988, and as administrative and financial director from 1988 to 1990. From 1990 to 2001, he acted as administrative and financial director of the group.

*Marcelo de Souza Scarcela Portela.* Mr. Portela is a member of our board of directors and is also Cosan S.A.'s legal vice president, and a member of the board of directors. He holds a law degree from Faculdade de Direito da Universidade de São Paulo (1983), and completed graduate studies in commercial law from Faculdade de Direito da Universidade de São Paulo (1988) and McGill University Law School (1990) in Montréal, QC, Canada.

*José Alexandre Scheinkman.* Mr. Scheinkman is a member of our board of directors. He is the Theodore A. Wells '29 Professor of Economics (Emeritus) at the University of Princeton and has a bachelor's degree in economics from the Federal University of Rio de Janeiro (1969), and a Master's (1973) and Ph.D. (1974) in economics from the University of Rochester, as well as a Master's degree in Mathematics from the Institute of Pure and Applied Mathematics (Brazil – 1976). A member of the American Academy of Arts and Sciences and the Econometric Society, he was awarded the title of doctor honoris causa by the Université Paris-Dauphine. In 2002 he was the Blaise Pascal Research Professor (France). He sits on the Scientific Council of the Europlace Institute of Finance (Paris) and the Academic Council of the Brazilian Institute for Capital Markets – IBMEC. He was previously a professor and director of the Economics Department of the University of Chicago, Vice-President for Financial Strategies of Goldman, Sachs & Co., co-editor of the Journal of Political Economy and a member of the economic advisory group for the Sloan Foundation.

*Burkhard Otto Cordes.* Mr. Cordes has been a member of our board of directors since 2008 and of Cosan S.A.'s board of directors since 2005. He graduated in business administration from Fundação Armando Álvares Penteado (1997) and he holds a master's degree in finance from IBMEC-SP (2001). Mr. Cordes has worked in financial markets. He worked at Banco BBM S.A., a company owned by Grupo Mariani, in its commercial division focusing on corporate and middle market segments. Before holding his current position, he had worked at IBM Brasil in its financial division. Mr. Cordes is Mr. Mello's son-in-law.

*Richard Steere Aldrich Junior.* Mr. Aldrich Jr. graduated in the United States from Brown University (1970) and from Vanderbilt University School of Law (1975). In 1975, he joined Shearman & Sterling LLP as an associate, where he later became a partner, in 1984, a position in which he served until 2009. From 2009 to 2016, he was a partner at Skadden, Arps, Slate, Meagher & Flom LLP. Over the course of his career, he has been involved in offerings, mergers and acquisitions, debt restructurings and public and private financing transactions in Brazil and the United States.

*Dan Ioschpe.* Mr. Ioschpe graduated from the Federal University of Rio Grande do Sul with a bachelor's degree in Business Administration, and also has a postgraduate degree from the Escola Superior de Propaganda e Marketing as well as a Masters' degree in business administration (MBA) from the Tuck School of Business at Dartmouth College (in the United States). He joined Iochpe-Maxion in 1986, where he held several positions until June 1996, when he left to take the presidency of AGCO in Brazil. He returned to Iochpe-Maxion in January 1998, becoming chief executive officer in the same year. He remained chief executive officer until March 2014, when he became chairman of the board of directors of Iochpe-Maxion.

*Roberto de Rezende Barbosa.* Mr. Barbosa has been a member of Cosan S.A.’s board of directors since 2009. He worked as a trainee at Halles Bank and the Dacon dealership, assuming the family business in 1975. He was the chief executive officer of Grupo Nova América and is currently the chief executive officer and a board member at CTC – Centro de Tecnologia Canavieira, and a board member at SCA – Sociedade Corretora de Álcool, IEDI – Institute of Industrial Development Studies and UNICA – the Federation of Sugarcane Industries of São Paulo State.

*Vasco Augusto Pinto Fonseca Dias Júnior.* Mr. Dias has a bachelor’s degree in systems engineering from the Pontifical Catholic University of Rio de Janeiro and earned a graduate degree from the same university. He joined the Shell Group as an intern in 1979 and later became analyst and head of systems. In December 2000, he left the Shell Group to serve as Executive Officer at Companhia Siderúrgica Nacional – CSN. He returned to the Shell Group in 2005 as President for Latin America. He also served as the chief executive officer of Raízen S.A. from 2011 (at the time of the joint venture between Cosan and Shell) until March 2016.

## **Executive Officers**

The following table lists our current executive officers:

<b>Name</b>	<b>Initial Year of Appointment</b>	<b>Position Held</b>	<b>Year of Birth</b>
Marcos Marinho Lutz.....	2007	Chief Executive Officer	1969
Marcelo Eduardo Martins .....	2009	Chief Financial Officer and Board Member	1966
Marcelo de Souza Scarcela Portela.....	—	General Counsel and Board Member	1961
Burkhard Otto Cordes .....	2016	Executive Officer	1974

A summary of the business experience of Cosan Limited executive officers, all of whom are also directors, can be found under “—Directors.” Unless otherwise indicated, the business address of our executive officers is Av. Faria Lima, 4,100 – 16th floor, São Paulo – SP, 04543-011, Brazil.



## **COSAN LIMITED**

**November 20, 2017**

The Letter of Transmittal, certificates for shares and any other required documents should be sent or delivered by each shareholder of the Company or his or her bank, broker, dealer, trust company or other nominee to the Depository as follows:

*The Depository for the Offer is:*

Computershare Trust Company, N.A.

*By Express Mail, Courier, or Other*

*Expedited Service:*

Computershare Trust

Company, N.A.

c/o Voluntary Corporate

Actions,

250 Royall Street, Suite V

Canton, MA 02021

*By Mail:*

Computershare Trust  
Company, N.A.

c/o Voluntary Corporate  
Actions, P.O. Box 43011  
Providence, RI 02940-3011

**DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE  
WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

Questions and requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at the telephone number and location listed below. You may also contact your bank, broker, dealer, trust company or other nominee for assistance concerning the Offer.

*The Information Agent for the Offer is:*

Georgeson LLC

1290 Avenue of the Americas, 9<sup>th</sup> Floor

New York, NY 10104

Shareholders, Banks and Brokers call toll-free: (866) 257-5415





\*\* Unless otherwise indicated, it will be assumed that all shares described above are being tendered. See Instruction 4.

This Letter of Transmittal is to be used either if certificates for shares (as defined below) are to be forwarded herewith or, unless an agent's message (as defined in Section 3 of the Offer to Purchase (as defined below)) is utilized, if delivery of shares is to be made by book-entry transfer to an account maintained by the Depository (as defined below) at the book-entry transfer facility (as defined in Section 3 of the Offer to Purchase) pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Tendering shareholders whose certificates for shares are not immediately available or who cannot deliver either the certificates for, or a book-entry confirmation (as defined in Section 3 of the Offer to Purchase) with respect to, their shares and all other documents required hereby to the Depository prior to the Expiration Time (as defined in Section 1 of the Offer to Purchase) must tender their shares in accordance with the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. See Instruction 2.

Your attention is directed in particular to the following:

1. If you want to retain your shares, you do not need to take any action.
2. If you want to participate in the Offer (as defined below), you should complete this Letter of Transmittal.

DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: \_\_\_\_\_

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY. ENCLOSE A PHOTOCOPY OF THE NOTICE OF GUARANTEED DELIVERY AND COMPLETE THE FOLLOWING:**

If delivered by book-entry transfer, check box:

Name(s) of Registered Owner(s): \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery: \_\_\_\_\_

Name of Institution that Guaranteed Delivery: \_\_\_\_\_

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**PRICE PER SHARE AT WHICH SHARES ARE BEING TENDERED (See Instruction 3)**

**CHECK ONLY ONE BOX UNDER 1 OR 2 BELOW.**

**IF MORE THAN ONE BOX IS CHECKED BELOW, THERE IS NO PROPER TENDER OF SHARES. IF NO BOX IS CHECKED, YOU WILL BE DEEMED TO HAVE MADE A PURCHASE PRICE TENDER.**

**1. SHARES TENDERED AT A PRICE DETERMINED PURSUANT TO THE OFFER.**

- The undersigned wants to maximize the chance of having Cosan Limited purchase all of the shares tendered by the undersigned (subject to the possibility of proration). Accordingly, by checking this box INSTEAD OF ONE OF THE BOXES UNDER 2 BELOW, the undersigned hereby tenders shares at, and is willing to accept the Purchase Price determined by Cosan Limited in accordance with the terms of the Offer. The undersigned understands that this election may lower the Purchase Price paid for all purchased shares in the Offer and could result in the tendered shares being purchased at a price as low as the minimum Purchase Price of U.S.\$9.23 per share.

— OR —

**2. SHARES TENDERED AT A PRICE DETERMINED BY YOU**

By checking ONE, and only ONE, of the boxes below INSTEAD OF THE BOX UNDER 1 ABOVE, the undersigned hereby tenders shares at the price checked. This action could result in none of your shares being purchased if the Purchase Price selected by Cosan Limited for the shares is less than the price checked below. If the Purchase Price for the shares is equal to or greater than the price checked, then the shares purchased by Cosan Limited will be purchased at the Purchase Price. All shares so purchased by Cosan Limited will be purchased at the same price regardless of whether the shareholder tendered at a lower price. **A shareholder who wishes to tender shares at more than one price must complete a separate Letter of Transmittal for each price at which shares are being tendered.** The same shares cannot be tendered (unless previously properly withdrawn in accordance with the terms of the Offer) at more than one price.

**PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED.**

**CHECK ONLY ONE BOX BELOW. IF MORE THAN ONE BOX IS CHECKED BELOW, THERE IS NO PROPER TENDER OF SHARES. IF NO BOX IS CHECKED, YOU WILL BE DEEMED TO HAVE MADE A PURCHASE PRICE TENDER.**

- |                                     |                                     |                                     |
|-------------------------------------|-------------------------------------|-------------------------------------|
| <input type="checkbox"/> U.S.\$9.23 | <input type="checkbox"/> U.S.\$9.29 | <input type="checkbox"/> U.S.\$9.35 |
| <input type="checkbox"/> U.S.\$9.41 | <input type="checkbox"/> U.S.\$9.47 | <input type="checkbox"/> U.S.\$9.53 |
| <input type="checkbox"/> U.S.\$9.59 | <input type="checkbox"/> U.S.\$9.65 |                                     |

---

**ODD LOTS  
(See Instruction 13)**

To be completed ONLY if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares. The undersigned either (check one box):

- is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company or other nominee that (a) is tendering for the beneficial owner(s), shares with respect to which it is the record holder, and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 shares and is tendering all of the shares.

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**CONDITIONAL TENDER**  
**(See Instruction 12)**

A tendering shareholder may condition his or her tender of shares upon the Company purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by the Company pursuant to the terms of the Offer, none of the shares tendered by you will be purchased. **It is the tendering shareholder's responsibility to calculate the minimum number of shares that must be purchased if any are purchased, and each shareholder is urged to consult his or her own tax advisor before completing this section.** Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

The minimum number of shares that must be purchased from me, if any are purchased from me, is: \_\_\_\_\_ shares.

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her shares and checked this box:

The tendered shares represent all shares held by the undersigned.

Ladies and Gentlemen:

The undersigned hereby tenders to Cosan Limited (the “Company”) the above-described Class A Common Shares, par value U.S.\$01 per share (the “shares”), of the Company, at the price per share indicated in this Letter of Transmittal, in cash, less any applicable withholding taxes and without interest, on the terms and subject to the conditions set forth in the Company’s Offer to Purchase dated November 20, 2017 (the “Offer to Purchase”), and this Letter of Transmittal (which, together with any amendments or supplements thereto or hereto, collectively constitute the “Offer”), receipt of which is hereby acknowledged. Unless the context otherwise requires, all references to the shares shall refer to the Class A Common Shares of the Company.

Subject to and effective on acceptance for payment of, and payment for, the shares tendered with this Letter of Transmittal in accordance with the terms and subject to the conditions of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all the shares that are being tendered hereby and irrevocably constitutes and appoints the Company, the true and lawful agent and attorney-in-fact of the undersigned, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to the full extent of the undersigned’s rights with respect to such shares, to (a) deliver certificates for such shares or transfer ownership of such shares on the account books maintained by the book-entry transfer facility, together, in any such case, with all accompanying evidences of transfer and authenticity to, or upon the order of, the Company, (b) present such shares for cancellation and transfer on the Company’s books and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such shares, all in accordance with the terms and subject to the conditions of the Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the shares tendered hereby and that, when the same are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all security interests, liens, restrictions, claims and encumbrances, and the same will not be subject to any adverse claim or right. The undersigned will, on request by Computershare Trust Company, N.A. (the “Depository”) or the Company, execute and deliver any additional documents deemed by the Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the shares tendered hereby, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the valid tender of shares pursuant to any of the procedures described in Section 3 of the Offer to Purchase and in the instructions to this Letter of Transmittal will constitute a binding agreement between the undersigned and the Company on the terms and subject to the conditions of the Offer.

It is a violation of Rule 14e-4 promulgated under the Exchange Act (as defined in the Offer to Purchase) for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person’s own account unless at the time of tender and at the expiration date such person has a “net long position” in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tender to the Company within the period specified in the Offer, or (b) other securities immediately convertible into, exercisable for or exchangeable into shares (“Equivalent Securities”) that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to the Company within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth in this Letter of Transmittal will constitute the undersigned’s representation and warranty to the Company that (a) the undersigned has a “net long position” in shares or Equivalent Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4.

The undersigned agrees to all of the terms and conditions of the Offer, including its proration provisions, “odd lot” provisions and conditional tender provisions, and that the Company will return at its expense all other shares including shares not purchased because of proration or conditional tenders, promptly following the Expiration Time.

Unless otherwise indicated herein under “Special Payment Instructions,” please issue the check for payment of the purchase price and/or return any certificates for shares not tendered or accepted for payment in the name(s) of the registered holder(s) appearing under “Description of Shares Tendered.” Similarly, unless otherwise indicated under “Special Delivery Instructions,” please mail the check for payment of the purchase price and/or return any certificates for shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing under “Description of Shares Tendered.” In the event that both the “Special Delivery Instructions” and the “Special Payment Instructions” are completed, please issue the check for payment of the purchase price and/or return any certificates for shares not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and/or return such certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Please credit any shares tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at the book-entry transfer facility designated above. The undersigned recognizes that the Company has no obligation pursuant to the “Special Payment Instructions” to transfer any shares from the name of the registered holder(s) thereof if the Company does not accept for payment any of the shares so tendered.

**NOTE: SIGNATURE MUST BE PROVIDED ON PAGE 7 BELOW.**

**SPECIAL PAYMENT INSTRUCTIONS**  
**(See Instructions 1, 5, 6 and 7)**

To be completed ONLY if certificates for shares not tendered or not accepted for payment and/or the check for payment of the purchase price of shares accepted for payment are to be issued in the name of someone other than the undersigned, or if shares tendered hereby and delivered by book-entry transfer which are not purchased are to be returned by crediting them to an account at the book-entry transfer facility other than the account designated above.

Issue:  Check  Certificate(s) to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Include Zip Code)

\_\_\_\_\_  
(Taxpayer Identification or Social Security Number)  
(See IRS Form W-9 Included Herewith)

Check and complete if applicable:

Credit shares delivered by book-entry transfer and not purchased to the account set forth below:

Account Number: \_\_\_\_\_

**SPECIAL DELIVERY INSTRUCTIONS**  
**(See Instructions 1, 5, 6 and 7)**

To be completed ONLY if certificates for shares not tendered or not accepted for payment and/or the check for payment of the purchase price of shares accepted for payment are to be sent to someone other than the undersigned or to the undersigned at an address other than that above.

Mail:  Check  Certificate(s) to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Include Zip Code)

\_\_\_\_\_  
(Taxpayer Identification or Social Security Number)  
(See IRS Form W-9 Included Herewith)

**SIGN HERE**  
**(Also Complete IRS Form W-9 Below)**

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(Signature(s) of Shareholder(s))

Dated:

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) for the shares or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following information and see Instruction 5.)

Name(s): \_\_\_\_\_

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(Please Print)

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_

---

(Include Zip Code)

Daytime Area Code and Telephone Number: \_\_\_\_\_

Taxpayer Identification or Social Security Number: \_\_\_\_\_

**(Also Complete IRS Form W-9 below)**

**GUARANTEE OF SIGNATURE(S)**  
**(If Required — See Instructions 1 and 5)**

Authorized Signature: \_\_\_\_\_

Name(s): \_\_\_\_\_

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(Please Print)

Name of Firm: \_\_\_\_\_

---

Title: \_\_\_\_\_

Address: \_\_\_\_\_

---

(Include Zip Code)

Daytime Area Code and Telephone Number: \_\_\_\_\_

Dated:

## INSTRUCTIONS

### Forming Part of the Terms and Conditions of the Offer

1. *Guarantee of Signatures.* No signature guarantee is required on this Letter of Transmittal if either (a) this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Instruction 1, includes any participant in the book-entry transfer facility's system whose name appears on a security position listing as the owner of the shares) of shares tendered herewith, unless such registered holder(s) has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on this Letter of Transmittal or (b) such shares are tendered for the account of a firm that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program, or is otherwise an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each, an "eligible institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an eligible institution. Shareholders may also need to have any certificates they deliver endorsed or accompanied by a stock power, and the signatures on these documents also may need to be guaranteed. See Instruction 5.

2. *Requirements of Tender.* This Letter of Transmittal is to be completed by shareholders either if certificates are to be forwarded herewith or, unless an agent's message (as defined below) is utilized, if delivery of shares is to be made pursuant to the procedures for book-entry transfer set forth in Section 3 of the Offer to Purchase. For a shareholder validly to tender shares pursuant to the Offer, either (a) a Letter of Transmittal properly completed and duly executed, together with any required signature guarantees or, in the case of a book-entry transfer, an agent's message, and any other required documents, must be received by the Depository at one of its addresses set forth on the back of this Letter of Transmittal prior to the Expiration Time and either certificates for tendered shares must be received by the Depository at one of such addresses or shares must be delivered pursuant to the procedures for book-entry transfer set forth herein (and a book-entry confirmation must be received by the Depository), in each case prior to the Expiration Time, or (b) the tendering shareholder must comply with the guaranteed delivery procedures set forth below and in Section 3 of the Offer to Purchase.

Shareholders whose certificates for shares are not immediately available or who cannot deliver their certificates and all other required documents to the Depository or complete the procedures for book-entry transfer prior to the Expiration Time may tender their shares by properly completing and duly executing the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Pursuant to those procedures, (a) tender must be made by or through an eligible institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery, in the form provided by the Company, must be received by the Depository prior to the Expiration Time and (c) the certificates for all tendered shares in proper form for transfer (or a book-entry confirmation with respect to all such shares), together with a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an agent's message, and any other required documents, must be received by the Depository, in each case within two trading days after the date of execution of the Notice of Guaranteed Delivery as provided in Section 3 of the Offer to Purchase. A "trading day" is any day on which the NYSE is open for business. The term "agent's message" means a message transmitted by the book-entry transfer facility to, and received by, the Depository and forming a part of a book-entry confirmation, which states that such book-entry transfer facility has received an express acknowledgment from the participant in the book-entry transfer facility tendering the shares that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Company may enforce such agreement against such participant.

**The method of delivery of shares, this Letter of Transmittal and all other required documents, including delivery through the book-entry transfer facility, is at the sole election and risk of the tendering shareholder. Shares will be deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

Except as specifically provided by the Offer to Purchase, no alternative, conditional or contingent tenders will be accepted. No fractional shares will be purchased. All tendering shareholders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance for payment of their shares.



3. *Inadequate Space.* If the space provided in the box entitled “Description of Shares Tendered” in this Letter of Transmittal is inadequate, the certificate numbers and/or the number of shares should be listed on a separate signed schedule attached hereto.

4. *Partial Tenders (Not Applicable to Shareholders Who Tender by Book-Entry Transfer).* If fewer than all the shares represented by any certificate submitted to the Depository are to be tendered, fill in the number of shares that are to be tendered in the box entitled “Number of Shares Tendered.” In that case, if any tendered shares are purchased, new certificate(s) for the remainder of the shares that were evidenced by the old certificate(s) will be sent to the registered holder(s), unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the acceptance for payment of, and payment for, the shares tendered herewith. All shares represented by certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. *Signatures on Letter of Transmittal, Stock Powers and Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of the shares tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

If any of the shares tendered hereby are owned of record by two or more joint owners, all such persons must sign this Letter of Transmittal.

If any shares tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, he or she should so indicate when signing, and proper evidence satisfactory to the Company of his or her authority to so act must be submitted with this Letter of Transmittal.

If this Letter of Transmittal is signed by the registered owner(s) of the shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made, or certificates for shares not tendered or accepted for payment are to be issued, to a person other than the registered owner(s). Signatures on any such certificates or stock powers must be guaranteed by an eligible institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the shares tendered hereby, or if payment is to be made or certificate(s) for shares not tendered or not purchased are to be issued to a person other than the registered owner(s), the certificate(s) representing such shares must be properly endorsed for transfer or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the certificate(s). The signature(s) on any such certificate(s) or stock power(s) must be guaranteed by an eligible institution. See Instruction 1.

6. *Stock Transfer Taxes.* The Company will pay any stock transfer taxes with respect to the transfer and sale of shares to it pursuant to the Offer. If, however, payment of the purchase price is to be made to, or if shares not tendered or accepted for payment are to be registered in the name of, any person(s) other than the registered owner(s), or if shares tendered hereby are registered in the name(s) of any person(s) other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered owner(s) or such person(s)) payable on account of the transfer to such person(s) will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted with this Letter of Transmittal.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in this Letter of Transmittal.

7. *Special Payment and Delivery Instructions.* If a check for the purchase price of any shares accepted for payment is to be issued in the name of, and/or certificates for any shares not accepted for payment or not tendered are to be issued in the name of and/or returned to, a person other than the signer of this Letter of Transmittal or if a check is to be sent, and/or such certificates are to be returned, to a person other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed and signatures must be guaranteed as described in Instructions 1 and 5.

8. *Irregularities.* The Company will determine in its sole discretion all questions as to the number of shares to accept, and the validity, eligibility (including time of receipt), and acceptance for payment of any tender of shares. Any such determinations will be final and binding on all parties, subject to a shareholder's right to challenge our determination in a court of competent jurisdiction. The Company reserves the absolute right to reject any or all tenders of shares it determines not to be in proper form or the acceptance of which or payment for which may, in the Company's opinion, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any particular shares, and the Company's interpretation of the terms of the Offer, including these instructions, will be final and binding on all parties. No tender of shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Company shall determine. None of the Company, the Depository, the Information Agent (as defined in the Offer to Purchase) or any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

9. *U.S. Federal Backup Withholding.* Under the U.S. federal income tax laws, payments to a tendering shareholder may be subject to "backup withholding" at the applicable statutory rate (currently 28%), unless a tendering shareholder

- provides a correct taxpayer identification number and any other required information and otherwise complies with applicable requirements of the backup withholding rules; or
- is an exempt recipient and, when required, demonstrates this fact.

A shareholder that does not provide a correct taxpayer identification number may be subject to penalties imposed by the U.S. Internal Revenue Service (the "IRS"). To prevent backup withholding on cash payable under the Offer to Purchase, each shareholder that is a U.S. person (as defined in the instructions to the IRS Form W-9) should provide the Depository or other applicable withholding agent with his or her correct taxpayer identification number and certify that he or she is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal. In order to eliminate any U.S. backup withholding, a shareholder that is not a U.S. person should provide the Depository or other applicable withholding agent with the appropriate IRS Form W-8, attesting to that shareholder's non-US status.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability, and may claim a refund if they timely provide certain required information to the IRS.

For a discussion of U.S. federal income tax consequences to tendering shareholders, see Section 14 of the Offer to Purchase.

10. *Requests for Assistance or Additional Copies.* Questions and requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at its address set forth on the last page of this Letter of Transmittal.

11. *Lost, Destroyed or Stolen Certificates.* If your certificate(s) for part or all of your shares has been lost, stolen, destroyed or mutilated, you should contact the Depository at (800) 962-4284 for information regarding replacement of lost securities. You should also check the box for "Lost Certificates" in the appropriate box on page 1 and promptly send the completed Letter of Transmittal to the Depository. Upon receipt of your request by phone or Letter of Transmittal, the Depository will provide you with instructions on how to obtain a replacement certificate. You may be asked to post a bond to secure against the risk that the certificate may be subsequently recirculated. There may be a fee and additional documents may be required to replace lost certificates. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, stolen, destroyed or mutilated certificates have been followed. You are urged to send the properly completed Letter of Transmittal to the Depository immediately to ensure timely processing of documentation. If you have questions, you may contact the Depository's Shareholder Service Department toll-free at (800) 962-4284 or (781) 575-3120.

12. *Conditional Tenders.* As described in Sections 1 and 6 of the Offer to Purchase, shareholders may condition their tenders on all or a minimum number of their tendered shares being purchased.

If you wish to make a conditional tender, you must indicate this in the box captioned "Conditional Tender" in this Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery. In the box in this Letter of

Transmittal and, if applicable, in the Notice of Guaranteed Delivery, you must calculate and appropriately indicate the minimum number of shares that must be purchased from you if any are to be purchased from you.

As discussed in Sections 1 and 5 of the Offer to Purchase, proration may affect whether the Company accepts conditional tenders and may result in shares tendered pursuant to a conditional tender being deemed withdrawn if the required minimum number of shares would not be purchased. If, because of proration, the minimum number of shares that you designate will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, you must have tendered all your shares and checked the box so indicating. Upon selection by lot, if any, the Company will limit its purchase in each case to the designated minimum number of shares.

All tendered shares will be deemed unconditionally tendered unless the “Conditional Tender” box is completed.

The conditional tender alternative is made available so that a shareholder may seek to structure the purchase of shares pursuant to the Offer in such a manner that the purchase will be treated as a sale of such shares by the shareholder, rather than the payment of a dividend to the shareholder, for U.S. federal income tax purposes. If you are an odd lot holder and you tender all of your shares, you cannot conditionally tender, since your shares will not be subject to proration. It is the tendering shareholder’s responsibility to calculate the minimum number of shares that must be purchased from the shareholder in order for the shareholder to qualify for sale (rather than distribution) treatment for U.S. federal income tax purposes. Each shareholder is urged to consult his or her own tax advisor. No assurances can be provided that a conditional tender will achieve the intended U.S. federal income tax results in all cases. See Section 14 of the Offer to Purchase.

13. *Odd Lots.* As described in Section 1 of the Offer to Purchase, if the Company is to purchase fewer than all shares properly tendered before the Expiration Time and not properly withdrawn, the shares purchased first will consist of all shares properly tendered by any shareholder who owned, beneficially or of record, an aggregate of fewer than 100 shares, and who tenders all of the holder’s shares. This preference will not be available to you unless you complete the section captioned “Odd Lots” in this Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.

14. *Order of Purchase in Event of Proration.* As described in Section 1 of the Offer to Purchase, shareholders may designate the order in which their shares are to be purchased in the event of proration. The order of purchase may have an effect on the U.S. federal income tax classification of any gain or loss on the shares purchased. See Section 1 and Section 13 of the Offer to Purchase.

***IMPORTANT.*** This Letter of Transmittal, together with any required signature guarantees or, in the case of a book-entry transfer, an agent's message, and any other required documents, must be received by the Depository prior to the Expiration Time and either certificates for tendered shares must be received by the Depository or shares must be delivered pursuant to the procedures for book-entry transfer, in each case prior to the Expiration Time, or the tendering shareholder must comply with the procedures for guaranteed delivery.

#### **What Number to Give the Depository**

The shareholder is required to give the Depository the social security number or employer identification number of the record holder of the shares tendered hereby. If the shares are in more than one name or are not in the name of the actual owner, consult the enclosed instructions to IRS Form W-9 for additional guidance on which number to report. If the tendering shareholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, the shareholder should write "Applied For" in Part I, and sign and date the IRS Form W-9. If "Applied For" is written in Part I and the Depository is not provided with a TIN by the time for payment, the Depository will withhold 28% of all payments of the purchase price to such shareholder until a TIN is provided.

## Request for Taxpayer Identification Number and Certification

**Give Form to the  
 requester. Do not  
 send to the IRS.**

**Print or type  
 See  
 Specific  
 Instructions  
 on page 2.**

**1** Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

**2** Business name/disregarded entity name, if different from above

**3** Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

Individual/sole proprietor or single-member LLC       C Corporation       S Corporation       Partnership       Trust/estate

Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) u \_\_\_\_\_

**Note.** For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

Other (see instructions) u \_\_\_\_\_

**4** Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):  
 Exempt payee code (if any)  
 Exemption from FATCA reporting code (if any)  
*(Applies to accounts maintained outside the U.S.)*

**5** Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

**6** City, state, and ZIP code

**7** List account number(s) here (optional)

### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Social security number**

--	--	--	--	--	--	--	--	--	--	--	--

or

**Employer identification number**

--	--	--	--	--	--	--	--	--	--	--	--

**Note.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

### Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

**Sign  
 Here**      **Signature of  
 U.S. person** u \_\_\_\_\_

**Date** u \_\_\_\_\_

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/fw9](http://www.irs.gov/fw9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
  - Form 1099-K (merchant card and third party network transactions)
  - Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
  - Form 1099-C (canceled debt)
  - Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See [What is backup withholding?](#) on page 2.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See [What is FATCA reporting?](#) on page 2 for further information.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See [Exempt payee code](#) on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see [Special rules for partnerships](#) above.

### What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See [Exemption from FATCA reporting code](#) on page 3 and the Instructions for the Requester of Form W-9 for more information.

### Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

**Penalties**

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of U.S.\$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a U.S.\$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**Specific Instructions****Line 1**

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note. ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or “doing business as” (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulations section 301.7701-2(c)(2)(iii). Enter the owner’s name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2, “Business name/disregarded entity name.” If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

**Line 2**

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

**Line 3**

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

**Limited Liability Company (LLC).** If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

**Line 4, Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1 — An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2 — The United States or any of its agencies or instrumentalities
- 3 — A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4 — A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5 — A corporation
- 6 — A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7 — A futures commission merchant registered with the Commodity Futures Trading Commission
- 8 — A real estate investment trust
- 9 — An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10 — A common trust fund operated by a bank under section 584(a)
- 11 — A financial institution
- 12 — A middleman known in the investment community as a nominee or custodian
- 13 — A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over U.S.\$600 required to be reported and direct sales over U.S.\$5,000	Generally, exempt payees 1 through 5 2
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

1 See Form 1099-MISC, Miscellaneous Income, and its instructions.

2 However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

- A — An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B — The United States or any of its agencies or instrumentalities
- C — A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D — A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E — A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F — A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G — A real estate investment trust
- H — A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I — A common trust fund as defined in section 584(a)
- J — A bank as defined in section 581
- K — A broker
- L — A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M — A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note.** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [IRS.gov](http://IRS.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.



**Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

	<b>For this type of account:</b>	<b>Give name and SSN of:</b>
1.	Individual	The individual
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account 1
3.	Custodian account of a minor (Uniform Gift to Minors Act)	The minor 2
4.	a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee 1
	b. So-called trust account that is not a legal or valid trust under state law	The actual owner 1
5.	Sole proprietorship or disregarded entity owned by an individual	The owner 3
6.	Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i) (A))	The grantor *
	For this type of account:	Give name and EIN of:
7.	Disregarded entity not owned by an individual	The owner
8.	A valid trust, estate, or pension trust	Legal entity 4
9.	Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10.	Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11.	Partnership or multi-member LLC	The partnership
	For this type of account:	Give name and EIN of:
12.	A broker or registered nominee	The broker or nominee
13.	Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14.	Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i) (B))	The trust

- List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.
  - Circle the minor's name and furnish the minor's SSN.
  - You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.
  - List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see Special rules for partnerships on page 2.
- \* **Note.** Grantor also must provide a Form W-9 to trustee of trust.  
**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records from Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 1-877-IDTHEFT (1-877-438-4338).

Visit [IRS.gov](http://IRS.gov) to learn more about identity theft and how to reduce your risk.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

The Letter of Transmittal, certificates for shares and any other required documents should be sent or delivered by each shareholder of the Company or such shareholder's bank, broker, dealer, trust company or other nominee to the Depository at one of its addresses set forth below.

*The Depository for the Offer is:*

Computershare Trust Company, N.A.

*By Registered, Certified or  
Express Mail or Overnight  
Courier:*

Computershare Trust  
Company, N.A.  
c/o Voluntary Corporate  
Actions,  
250 Royall Street, Suite V  
Canton, MA 02021

*By Mail:*

Computershare Trust  
Company, N.A.  
c/o Voluntary Corporate  
Actions, P.O. Box 43011  
Providence, RI 02940-3011

**Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depository.**

Questions and requests for assistance may be directed to the Information Agent at the address set forth below. Additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Information Agent. You may also contact your bank, broker, dealer, trust company or other nominee for assistance concerning the Offer.

*The Information Agent for the Offer is:*

Georgeson LLC  
1290 Avenue of the Americas, 9<sup>th</sup> Floor  
New York, NY 10104

Shareholders, Banks and Brokers call toll-free: (866) 257-5415

# NOTICE OF GUARANTEED DELIVERY

(Not to be used for Signature Guarantee)

for

Tender of Class A Common Shares

of

## COSAN LIMITED

Pursuant to its Offer to Purchase Dated November 20, 2017

For Cash up to U.S.\$200,000,000 of Class A Common Shares

At a Per Share Purchase Price Not Greater Than U.S.\$9.65 Nor Less Than U.S.\$9.23 Per Share

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 19, 2017, UNLESS THE OFFER IS EXTENDED.**

As set forth in Section 3 of the Offer to Purchase (as defined below) this form must be used to accept the Offer (as defined below) if (1) certificates representing your Class A Common Shares, par value U.S.\$0.01 per share of Cosan Limited, a limited liability exempted company incorporated under the laws of Bermuda, are not immediately available or cannot be delivered to the Depository prior to the Expiration Time (as defined in the Offer to Purchase), (2) the procedures for book-entry transfer cannot be completed before the Expiration Time or (3) time will not permit all required documents to reach the Depository prior to the Expiration Time. This form may be delivered by hand or transmitted by facsimile transmission or mail to the Depository. See Section 3 of the Offer to Purchase. Unless the context otherwise requires, all references to the shares shall refer to the Class A Common Shares of the Company.

*The Depository for the Offer is:*

Computershare Trust Company, N.A.

*By Registered, Certified or  
Express Mail or Overnight*

*Courier:*

Computershare Trust  
Company, N.A.  
c/o Voluntary Corporate  
Actions,  
250 Royall Street, Suite V  
Canton, MA 02021

*By Email Transmission  
(for eligible institutions only):*

CANOTICEOFGUARANTEE@computersha  
re.com

*By Mail:*

Computershare Trust  
Company, N.A.  
c/o Voluntary Corporate  
Actions, P.O. Box 43011  
Providence, RI 02940-3011

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.**

This Notice is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an eligible institution under the instructions in the Letter of Transmittal, the signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to Cosan Limited, a limited liability exempted company incorporated under the laws of Bermuda (the "Company"), on the terms and subject to the conditions set forth in the Offer to Purchase dated November 20, 2017 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares set forth below, all pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Unless the context otherwise requires, all references to the shares shall refer to the Class A Common Shares of the Company.

**Number of shares to be tendered:** \_\_\_\_\_ shares\*

\* Unless otherwise indicated, it will be assumed that all shares held by the undersigned are to be tendered.

**CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED BELOW, THERE IS NO PROPER TENDER OF SHARES. IF NO BOX IS CHECKED, YOU WILL BE DEEMED TO HAVE MADE A PURCHASE PRICE TENDER.**

**SHARES TENDERED AT A PRICE DETERMINED PURSUANT TO THE OFFER**  
(See Instruction 3 of the Letter of Transmittal)

- The undersigned wishes to maximize the chance of having Cosan Limited purchase all of the shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this ONE box INSTEAD OF ONE OF THE BOXES BELOW, the undersigned hereby tenders shares at and is willing to accept the Purchase Price determined by Cosan Limited pursuant to the Offer. **Note that this election may lower the Purchase Price paid for all purchased shares in the Offer and could result in the tendered shares being purchased at a price as low as U.S.\$9.23 per share (the minimum Purchase Price in the Offer).**

— OR —

**SHARES TENDERED AT A PRICE DETERMINED BY SHAREHOLDER**  
(See Instruction 3 of the Letter of Transmittal)

By checking ONE, and only ONE, of the boxes below INSTEAD OF THE BOX ABOVE, the undersigned hereby tenders shares at the price checked. This action could result in none of the shares being purchased if the Purchase Price for the shares is less than the price checked. If the Purchase Price for the shares is equal to or greater than the price checked, then the shares purchased by Cosan Limited will be purchased at the Purchase Price. **A shareholder who wishes to tender shares at more than one price must complete a separate Notice of Guaranteed Delivery and/or Letter of Transmittal for each price at which shares are being tendered.** The same shares cannot be tendered (unless previously properly withdrawn in accordance with the terms of the Offer) at more than one price.

**PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED**

- |                                     |                                     |                                     |
|-------------------------------------|-------------------------------------|-------------------------------------|
| <input type="checkbox"/> U.S.\$9.23 | <input type="checkbox"/> U.S.\$9.29 | <input type="checkbox"/> U.S.\$9.35 |
| <input type="checkbox"/> U.S.\$9.41 | <input type="checkbox"/> U.S.\$9.47 | <input type="checkbox"/> U.S.\$9.53 |
| <input type="checkbox"/> U.S.\$9.59 | <input type="checkbox"/> U.S.\$9.65 |                                     |

**ODD LOTS**  
**(See Instruction 13 of the Letter of Transmittal)**

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares. The undersigned either (check one box):

- is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company, or other nominee that (a) is tendering for the beneficial owner(s), shares with respect to which it is the record holder, and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 shares and is tendering all of the shares.

**CONDITIONAL TENDER**  
**(See Instruction 12 of the Letter of Transmittal)**

A tendering shareholder may condition his or her tender of shares upon the Company purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by the Company pursuant to the terms of the Offer, none of the shares tendered by you will be purchased. **It is the tendering shareholder's responsibility to calculate the minimum number of shares that must be purchased if any are purchased, and each shareholder is urged to consult his or her own tax advisor before completing this section.** Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

- The minimum number of shares that must be purchased from me, if any are purchased from me, is: \_\_\_\_\_ shares.
- If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her shares and checked this box:
- The tendered shares represent all shares held by the undersigned.

Certificate Nos. (if available): \_\_\_\_\_

Name(s) of Record Holder(s): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
(Please Type or Print)

Address(es): \_\_\_\_\_

\_\_\_\_\_  
Zip Code: \_\_\_\_\_

Daytime Area Code and Telephone Number: \_\_\_\_\_

Signature(s): \_\_\_\_\_

Dated:

If shares will be tendered by book-entry transfer, check this box  and provide the following information:

Name of Tendering Institution: \_\_\_\_\_

Account Number at Book-Entry Transfer Facility: \_\_\_\_\_

**THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED.**

**GUARANTEE**

**(Not To Be Used For Signature Guarantee)**

The undersigned, a firm that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program, or is otherwise an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby guarantees (1) that the above named person(s) "own(s)" the shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (2) that such tender of shares complies with Rule 14e-4 under the Exchange Act and (3) to deliver to the Depository either the certificates representing the shares tendered hereby, in proper form for transfer, or a book-entry confirmation (as defined in the Offer to Purchase) with respect to such shares, in any such case together with a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, or an agent's message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, within two trading days (as defined in the Offer to Purchase) after the date hereof.

The eligible institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for shares to the Depository within the time period shown herein. Failure to do so could result in financial loss to such eligible institution.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

\_\_\_\_\_  
(Please Type or Print)

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

Dated:

**Note: Do not send certificates for shares with this Notice.  
Certificates for Shares should be sent with your Letter of Transmittal.**

**Offer to Purchase for Cash**

by

**COSAN LIMITED**

of

**Up to U.S.\$200,000,000.00 of its Class A Common Shares  
at a Per Share Purchase Price Not Greater Than  
U.S.\$9.65 Nor Less Than U.S.\$9.23 Per Class A Common Share**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M.,  
NEW YORK CITY TIME, ON DECEMBER 19, 2017, UNLESS THE OFFER IS EXTENDED.**

November 20, 2017

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:

We have been appointed by Cosan Limited, a limited liability exempted company incorporated under the laws of Bermuda (the "Company"), to act as Information Agent in connection with its offer to purchase for cash up to U.S.\$200,000,000.00 of its Class A Common Shares, U.S.\$0.01 par value per share, pursuant to (i) auction tenders at prices specified by the tendering shareholders of not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share ("Auction Tenders") or (ii) purchase price tenders ("Purchase Price Tenders") at the purchase price determined as provided herein, in either case in cash, less any applicable withholding taxes and without interest, and upon the terms and subject to the conditions described in this Offer to Purchase and in the related Letter of Transmittal (the "Letter of Transmittal" and, together with this Offer to Purchase, as they may be amended or supplemented from time to time, the "Offer"). Please furnish copies of the enclosed materials to those of your clients for whom you hold shares registered in your name or in the name of your nominee. Unless the context otherwise requires, all references to the shares shall refer to the Class A Common Shares of the Company.

After the Expiration Time, the Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share price, which will not be greater than U.S.\$9.65 nor less than U.S.\$9.23 per share, that it will pay for shares properly tendered and not properly withdrawn from the Offer, taking into account the number of shares tendered and the prices specified by tendering shareholders. The Company will select the single lowest price per share (in multiples of U.S.\$0.06) of not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share (the "Purchase Price") that will allow it to purchase the maximum number of shares properly tendered in the Offer and not properly withdrawn having an aggregate purchase price not exceeding U.S.\$200,000,000. Shares tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of U.S.\$9.23 per share (which is the minimum price per Share under the Offer) for purposes of determining the Purchase Price. Only shares properly tendered at prices at or below the Purchase Price, and not properly withdrawn, will be eligible for purchase in the Offer. Shares properly tendered pursuant to an Auction Tender at a price that is greater than the Purchase Price we determine pursuant to the terms of the Offer will not be purchased. Upon the terms and subject to the conditions of the Offer, if Shares having an aggregate purchase price of less than U.S.\$200,000,000 are properly tendered and not properly withdrawn, the Company will buy all the shares properly tendered and not properly withdrawn.

In addition, the Company has reserved the right, if more than U.S.\$200,000,000 in value of shares are tendered in the Offer at or below the Purchase Price, to accept for purchase at the Purchase Price pursuant to the Offer up to an additional 2.0% of its outstanding Shares without extending the Expiration Time.

All shares acquired in the Offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price. However, because of the proration, "odd lot" priority and conditional tender provisions described in the Offer to Purchase, all of the Shares tendered at or below the Purchase Price may not be purchased if, based on the Purchase Price, shares having an aggregate purchase price in excess of U.S.\$200,000,000 are properly tendered and not properly withdrawn. Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at the Company's expense promptly after the Expiration Time.



On the terms and subject to the conditions of the Offer, if shares having an aggregate purchase price of more than U.S.\$200,000,000 (or such greater aggregate purchase price of shares as the Company may elect to purchase, subject to applicable law) are properly tendered and not properly withdrawn, the Company will purchase shares at the Purchase Price in the following order of priority: *First*, the Company will purchase all “odd lots” of fewer than 100 shares at the Purchase Price from shareholders who properly tender all of their shares owned beneficially or of record by such odd lot holder at or below the Purchase Price and who do not properly withdraw them before the Expiration Time (tenders of fewer than all of the Shares owned, beneficially or of record, by such odd lot shareholders will not qualify for this preference);

*Second*, after purchasing all the odd lots that were properly tendered at or below the Purchase Price, subject to the conditional tender provisions described in Section 6 of the Offer to Purchase, the Company will purchase shares at the Purchase Price from all other holders who properly tender shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Time (except for shareholders who tendered Shares conditionally for which the condition was not satisfied), on a pro rata basis, with appropriate adjustments to avoid purchases of fractional shares, until the Company has acquired Shares having an aggregate purchase price of U.S.\$200,000,000 (or such greater aggregate purchase price of shares as the Company may elect to purchase, subject to applicable law); and

*Third*, only if necessary to permit the Company to purchase shares having an aggregate purchase price of U.S.\$200,000,000 (or such greater aggregate purchase price of shares as the Company may elect to purchase, subject to applicable law), the Company will purchase shares at the Purchase Price from shareholders who have properly tendered Shares at or below the Purchase Price conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have properly tendered all of their Shares and not properly withdrawn them before the Expiration Time.

Enclosed with this letter are copies of the following documents:

1. Offer to Purchase dated November 20, 2017;
2. Letter of Transmittal, for your use in accepting the Offer and tendering shares of and for the information of your clients;
3. A form of letter that may be sent to your clients for whose account you hold shares registered in your name or in the name of a nominee, with an Instruction Form provided for obtaining such client’s instructions with regard to the Offer;
4. Notice of Guaranteed Delivery with respect to shares, to be used to accept the Offer in the event you are unable to deliver the share certificates, together with all other required documents, to the Depository before the Expiration Time, or if the procedure for book-entry transfer cannot be completed before the Expiration Time; and
5. Return envelope addressed to Computershare Trust Company, N.A. as the Depository.

**The Offer is not conditioned on the receipt of financing or any minimum value or number of Shares being tendered. The Offer, however, is subject to other conditions set forth in Section 7 of the Offer to Purchase. The Company’s obligation to accept and pay for Shares properly tendered at or below the Purchase Price and not properly withdrawn pursuant to the Offer is conditioned upon satisfaction or waiver of these conditions.**

**We urge you to contact your clients as promptly as possible. Please note that the Offer, proration period and withdrawal rights will expire at 11:59 p.m., New York City time, on December 19, 2017, unless the Offer is extended.**

**Under no circumstances will interest be paid on the purchase price of the shares regardless of any extension of, or amendment to, the Offer or any delay in paying for such shares.**

The Company will not pay any fees or commissions to any broker or dealer or other person (other than the Information Agent and the Depository, as described in the Offer to Purchase) in connection with the solicitation of tenders of shares pursuant to the Offer. However, the Company will, on request, reimburse you for customary

mailing and handling expenses incurred by you in forwarding copies of the enclosed Offer materials to your clients. The Company will pay or cause to be paid any stock transfer taxes applicable to its purchase of shares pursuant to the Offer, except as otherwise provided in the Offer to Purchase and Letter of Transmittal (see Instruction 6 of the Letter of Transmittal).

**THE COMPANY'S BOARD OF DIRECTORS HAS AUTHORIZED THE COMPANY TO MAKE THE OFFER. HOWEVER, NEITHER THE COMPANY NOR THE COMPANY'S BOARD OF DIRECTORS NOR THE INFORMATION AGENT OR DEPOSITARY MAKES ANY RECOMMENDATION TO ANY SHAREHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES OR AS TO THE PRICE OR PRICES AT WHICH SHAREHOLDERS MAY CHOOSE TO TENDER THEM. SHAREHOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER THEIR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH THEY WILL TENDER THEM. IN DOING SO, SHAREHOLDERS SHOULD READ CAREFULLY THE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL, INCLUDING THE PURPOSES AND EFFECTS OF THE OFFER. SEE SECTION 2 OF THE OFFER TO PURCHASE. SHAREHOLDERS SHOULD DISCUSS WHETHER TO TENDER THEIR SHARES WITH THEIR BROKER, IF ANY, AND/OR OTHER FINANCIAL OR TAX ADVISOR.**

Questions and requests for additional copies of the enclosed material may be directed to us at our address and telephone number set forth on the back cover of the Offer to Purchase.

Very truly yours,

Georgeson LLC,  
as Information Agent

**NOTHING CONTAINED IN THIS LETTER OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER PERSON THE AGENT OF THE COMPANY, THE DEPOSITARY, THE INFORMATION AGENT OR ANY AFFILIATE OF ANY OF THEM OR AUTHORIZE YOU OR ANY OTHER PERSON TO GIVE ANY INFORMATION OR USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM WITH RESPECT TO THE OFFER OTHER THAN THE ENCLOSED DOCUMENTS AND THE STATEMENTS CONTAINED THEREIN.**

**Offer to Purchase for Cash**

by

**COSAN LIMITED**

of

**Up to U.S.\$200,000,000 of its Class A Common Shares  
at a Per Share Purchase Price Not Greater Than  
U.S.\$9.65 Nor Less Than U.S.\$9.23 Per Class A Common Share**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M.,  
NEW YORK CITY TIME, ON DECEMBER 19, 2017, UNLESS THE OFFER IS EXTENDED.**

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated November 20, 2017 (the “Offer to Purchase”), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”), in connection with the offer by Cosan Limited, a limited liability exempted company incorporated under the laws of Bermuda (the “Company”), to purchase for cash up to U.S.\$200,000,000 of its shares, U.S.\$0.01 par value per share, pursuant to (i) auction tenders at prices specified by the tendering shareholders of not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share (“Auction Tenders”) or (ii) purchase price tenders (“Purchase Price Tenders”) at the purchase price determined as provided herein, in either case in cash, less any applicable withholding taxes and without interest, and upon the terms and subject to the conditions described in this Offer to Purchase and in the related Letter of Transmittal (the “Letter of Transmittal” and, together with this Offer to Purchase, as they may be amended or supplemented from time to time, the “Offer”). Unless the context otherwise requires, all references to the shares shall refer to the Class A Common Shares of the Company.

After the Expiration Time, the Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share price, which will not be greater than U.S.\$9.65 nor less than U.S.\$9.23 per share, that it will pay for shares properly tendered and not properly withdrawn from the Offer, taking into account the number of shares tendered and the prices specified by tendering shareholders. The Company will select the single lowest price per share (in multiples of U.S.\$0.06) of not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share (the “Purchase Price”) that will allow it to purchase the maximum number of shares properly tendered in the Offer and not properly withdrawn having an aggregate purchase price not exceeding U.S.\$200,000,000. Shares tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of U.S.\$9.23 per share (which is the minimum price per share under the Offer) for purposes of determining the Purchase Price. Only shares properly tendered at prices at or below the Purchase Price, and not properly withdrawn, will be eligible for purchase in the Offer. Shares properly tendered pursuant to an Auction Tender at a price that is greater than the Purchase Price we determine pursuant to the terms of the Offer will not be purchased. Upon the terms and subject to the conditions of the Offer, if shares having an aggregate purchase price of less than U.S.\$200,000,000 are properly tendered and not properly withdrawn, the Company will buy all the shares properly tendered and not properly withdrawn.

In addition, the Company has reserved the right, if more than U.S.\$200,000,000 in value of shares are tendered in the Offer at or below the Purchase Price, to accept for purchase at the Purchase Price pursuant to the Offer up to an additional 2.0% of its outstanding Shares without extending the Expiration Time.

All shares acquired in the Offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price. However, because of the proration, “odd lot” priority and conditional tender provisions described in the Offer to Purchase, all of the Shares tendered at or below the Purchase Price may not be purchased if, based on the Purchase Price, shares having an aggregate purchase price in excess of U.S.\$200,000,000 are properly tendered and not properly withdrawn. Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at the Company’s expense promptly after the Expiration Time.

On the terms and subject to the conditions of the Offer, if shares having an aggregate purchase price of more than U.S.\$200,000,000 (or such greater aggregate purchase price of shares as the Company may elect to purchase,

subject to applicable law) are properly tendered and not properly withdrawn, the Company will purchase shares at the Purchase Price in the following order of priority:

*First*, the Company will purchase all “odd lots” of fewer than 100 shares at the Purchase Price from shareholders who properly tender all of their shares owned at or below the Purchase Price and who do not properly withdraw them before the Expiration Time (tenders of fewer than all of the shares owned, beneficially or of record, by such odd lot holder will not qualify for this preference);

*Second*, after purchasing all the odd lots that were properly tendered at or below the Purchase Price, subject to the conditional tender provisions described in Section 6 of the Offer to Purchase, the Company will purchase shares at the Purchase Price from all other holders who properly tender shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Time (except for shareholders who tendered Shares conditionally for which the condition was not satisfied), on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares, until the Company has acquired shares having an aggregate purchase price of U.S.\$200,000,000 (or such greater aggregate purchase price of shares as the Company may elect to purchase, subject to applicable law); and

*Third*, only if necessary to permit the Company to purchase shares having an aggregate purchase price of U.S.\$200,000,000 (or such greater aggregate purchase price of shares as the Company may elect to purchase, subject to applicable law), the Company will purchase shares at the Purchase Price from shareholders who have properly tendered Shares at or below the Purchase Price conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have properly tendered all of their Shares and not properly withdrawn them before the Expiration Time.

We are the owner of record of shares held for your account. As such, we are the only ones who can tender your shares, and then only pursuant to your instructions. **We are sending you the Letter of Transmittal for your information only; you cannot use it to tender shares we hold for your account.**

Please instruct us as to whether you wish us to tender any or all of the shares we hold for your account on the terms and subject to the conditions of the Offer.

Please note the following:

1. Shares may be tendered at a price not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share or at the price determined pursuant to the Offer, as indicated in the attached Instruction Form, in cash, less any applicable withholding taxes and without interest.

**2. You should consult with your broker or other financial or tax advisor on the possibility of designating the priority in which your shares will be purchased in the event of proration.**

3. The Offer is not conditioned on the receipt of financing or any minimum number of shares being tendered. However, the Offer is subject to other conditions. The Company’s obligation to accept and pay for shares properly tendered at or below the Purchase Price and not properly withdrawn pursuant to the Offer is conditioned upon satisfaction or waiver of these conditions. See Section 7 of the Offer to Purchase.

4. The Offer, withdrawal rights and proration period will expire at 11:59 p.m., New York City time, on December 19, 2017, unless the Company extends the Offer.

5. The Offer is for Shares having an aggregate purchase price of U.S.\$200,000,000 which, if fully subscribed and depending on the Purchase Price determined in the Offer, constitutes approximately 12.3% to 12.8% of the Company’s issued and outstanding shares as of November 20, 2017 based on the maximum Purchase Price of U.S.\$9.65 per share and the minimum Purchase Price of U.S.\$9.23 per share, respectively.

6. Tendering shareholders who are registered shareholders or who tender their shares directly to the Depository will not be obligated to pay any brokerage commissions or fees to the Company, solicitation fees or, except as set forth in the Offer to Purchase and the Letter of Transmittal, stock transfer taxes on the Company’s purchase of shares under the Offer.

7. If you are an Odd Lot Holder and you instruct us to tender on your behalf all of the shares that you own before the expiration of the Offer and check the box captioned “Odd Lots” on the attached Instruction Form, the Company, on the terms and subject to the conditions of the Offer, will accept all such shares for purchase before proration, if any, of the purchase of other shares properly tendered and not properly withdrawn.

8. If you wish to condition your tender upon the purchase of all shares tendered or upon the Company’s purchase of a specified minimum number of the shares which you tender, you may elect to do so and thereby avoid possible proration of your tender. The Company’s purchase of shares from all tenders which are so conditioned, to the extent necessary, will be determined by random lot. To elect such a condition, complete the section captioned “Conditional Tender” in the attached Instruction Form.

If you wish to have us tender any or all of your shares, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. If you authorize us to tender your shares, we will tender all your shares unless you specify otherwise on the attached Instruction Form.

**Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit a tender on your behalf before the Expiration Time of the Offer. Please note that the Offer, proration period and withdrawal rights will expire at 11:59 p.m., New York City time, on December, 19, 2017, unless the Offer is extended.**

The Offer is being made solely under the Offer to Purchase and the related Letter of Transmittal and is being made to all record holders of the Company’s shares. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

**The Company’s Board of Directors has approved making the Offer. However, neither the Company nor any member of its Board of Directors, the Information Agent or the Depositary makes any recommendation to shareholders as to whether they should tender or refrain from tendering their shares. Shareholders must make their own decision as to whether to tender their shares and, if so, how many shares to tender. In doing so, shareholders should read carefully the information in the Offer to Purchase and in the related Letter of Transmittal, including the Company’s reasons for making the Offer. See Section 2 of the Offer to Purchase. Shareholders should discuss whether to tender their shares with their broker or other financial or tax advisor. Our directors and executive officers have advised us that they do not intend to tender any of their shares in the Offer. However, after termination of the Offer, our directors and executive officers may, in compliance with applicable law, sell their shares in open market transactions after the Offer at prices that may or may not be more favorable than the purchase price to be paid to our shareholders in the Offer. See Section 11 of the Offer to Purchase.**

INSTRUCTION FORM WITH RESPECT TO

Offer to Purchase for Cash

by

**COSAN LIMITED**

of

**Up to U.S.\$200,000,000 of its Class A Common Shares  
at a Per Share Purchase Price Not Greater Than  
U.S.\$9.65 Nor Less than U.S.\$9.23 Per Class A Common Share**

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated November 20, 2017 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"), in connection with the offer by Cosan Limited, a limited liability exempted company incorporated under the laws of Bermuda (the "Company"), to purchase for cash up to U.S.\$200,000,000 of its Class A common share (the "shares"), U.S.\$0.01 par value per share, pursuant to (i) auction tenders at prices specified by the tendering shareholders of not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share ("Auction Tenders") or (ii) purchase price tenders ("Purchase Price Tenders") at the purchase price determined as provided herein, in either case in cash, less any applicable withholding taxes and without interest, and upon the terms and subject to the conditions described in this Offer to Purchase and in the related Letter of Transmittal. Unless the context otherwise requires, all references to the shares shall refer to the Class A Common Shares of the Company.

The undersigned hereby instruct(s) you to tender to the Company the number of shares indicated below or, if no number is indicated, all shares you hold for the account of the undersigned, on the terms and subject to the conditions of the Offer.

**Number of shares to be tendered by you for the account of the undersigned: \_\_\_\_\_ shares\***

\* Unless otherwise indicated, it will be assumed that all shares held by us for your account are to be tendered.

**CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED BELOW, THERE IS NO PROPER TENDER OF SHARES. IF NO BOX IS CHECKED, YOU WILL BE DEEMED TO HAVE MADE A PURCHASE PRICE TENDER.**

**SHARES TENDERED AT A PRICE DETERMINED PURSUANT TO THE OFFER  
(See Instruction 3 of the Letter of Transmittal)**

- The undersigned wishes to maximize the chance of having Cosan Limited purchase all the shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this ONE box INSTEAD OF ONE OF THE BOXES BELOW, the undersigned hereby tenders shares at and is willing to accept the Purchase Price determined by Cosan Limited pursuant to the Offer. **Note that this election may lower the Purchase Price paid for all purchased shares in the Offer and could result in the tendered shares being purchased at a price as low as U.S.\$9.23 per share (the minimum Purchase Price per share).**

— OR —

**SHARES TENDERED AT A PRICE DETERMINED BY SHAREHOLDER  
(See Instruction 3 of the Letter of Transmittal)**

By checking ONE, and only ONE, of the boxes below INSTEAD OF THE BOX ABOVE, the undersigned hereby tenders shares at the price checked. This action could result in none of the shares being purchased if the Purchase Price for the shares is less than the price checked. If the Purchase Price for the shares is equal to or greater than the price checked, then the shares purchased by Cosan Limited will be purchased at the Purchase Price. **A shareholder who wishes to tender shares at more than one price must complete a separate Instruction Form**

**for each price at which shares are being tendered.** The same shares cannot be tendered (unless previously properly withdrawn in accordance with the terms of the Offer) at more than one price.

**PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED**

- |                                     |                                     |                                     |
|-------------------------------------|-------------------------------------|-------------------------------------|
| <input type="checkbox"/> U.S.\$9.23 | <input type="checkbox"/> U.S.\$9.29 | <input type="checkbox"/> U.S.\$9.35 |
| <input type="checkbox"/> U.S.\$9.41 | <input type="checkbox"/> U.S.\$9.47 | <input type="checkbox"/> U.S.\$9.53 |
| <input type="checkbox"/> U.S.\$9.59 | <input type="checkbox"/> U.S.\$9.65 |                                     |

**ODD LOTS**

**(See Instruction 13 of the Letter of Transmittal)**

**To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares.**

- By checking this box, the undersigned represents that the undersigned owns, beneficially or of record, an aggregate of fewer than 100 shares and is tendering all of those shares.

**CONDITIONAL TENDER**

**(See Instruction 12 of the Letter of Transmittal)**

A tendering shareholder may condition his or her tender of shares upon the Company purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by the Company pursuant to the terms of the Offer, none of the shares tendered by you will be purchased. **It is the tendering shareholder's responsibility to calculate the minimum number of shares that must be purchased if any are purchased, and you are urged to consult your own tax advisor before completing this section.** Unless this box has been checked and a minimum specified, the tender will be deemed unconditional.

- The minimum number of shares that must be purchased from me, if any are purchased from me, is: \_\_\_\_\_ shares.

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her shares and checked this box:

- The tendered shares represent all shares held by the undersigned.

**The method of delivery of this document is at the election and risk of the tendering shareholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_  
(Please Print)

Taxpayer Identification or Social Security Number: \_\_\_\_\_

Address(es): \_\_\_\_\_

---

(Including Zip Code)

Area Code/Phone Number: \_\_\_\_\_

Date: \_\_\_\_\_





Contacts:

**COSAN LIMITED ANNOUNCES COMMENCEMENT OF TENDER OFFER  
TO REPURCHASE UP TO U.S.\$200,000,000.00 OF ITS CLASS A COMMON SHARES  
AT PRICE NOT GREATER THAN U.S.\$9.65 NOR LESS THAN U.S.\$9.23 PER SHARE**

**SÃO PAULO, SP, BRAZIL (November 20, 2017)** – Cosan Limited (NYSE: CZZ; B3: CZLT33) announced today that it has commenced a tender offer to purchase up to U.S.\$200,000,000 of its Class A common shares, or the shares, at (i) prices specified by the tendering shareholders of not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share or (ii) at the purchase price determined in accordance with the tender offer. The NYSE closing price of the shares on November 17, 2017, the last full trading day before the commencement of the tender offer, was U.S.\$8.39 per share.

When the tender offer expires, Cosan will determine the lowest price per share within the range of prices specified above that will enable it to purchase the maximum number of shares having an aggregate purchase price not exceeding U.S.\$200,000,000. All shares purchased in the tender offer will be purchased at the same price. All shares tendered at prices higher than the purchase price will be promptly returned to shareholders. If the tender offer is fully subscribed, Cosan would repurchase between 12.3% and 12.8% of its issued and outstanding shares as of November 20, 2017, depending on the purchase price payable in the tender offer.

The tender offer will expire at 11:59 p.m., New York City time, on December, 19, 2017, unless extended by Cosan. Tenders of shares must be made on or prior to the expiration of the tender offer and may be withdrawn at any time on or prior to the expiration of the tender offer. The tender offer is subject to a number of terms and conditions described in the Offer to Purchase that is being distributed to shareholders.

Shareholders will receive the purchase price in cash, subject to applicable withholding and without interest, for shares tendered at prices equal to or less than the purchase price, subject to the conditions of the tender offer, including the provisions relating to proration, “odd lot” priority and conditional tenders in the event that the aggregate cost to purchase all of the shares validly tendered and not validly withdrawn at or below the purchase price exceeds U.S.\$200,000,000. Those provisions will be described in the Offer to Purchase, the related Letter of Transmittal and other materials relating to the tender offer that will be distributed to shareholders upon commencement of the offer. The tender offer will not be conditioned upon any minimum number of shares being tendered. The tender offer will, however, be subject to certain conditions described in the tender offer documents. The tender offer documents will also contain tendering instructions and a complete explanation of the tender offer’s terms and conditions.

Cosan will use a portion of its cash and investments to fund the tender offer.

The Information Agent for the tender offer is Georgeson LLC. The Depositary is Computershare Trust Company, N.A. The Offer to Purchase, Letter of Transmittal and related documents are being mailed to shareholders of record and also will be made available for distribution to beneficial owners of Class A Common Shares. For questions and information, please call the Information Agent toll free at (866) 257-5415.

None of Cosan, its Board of Directors, the Information Agent or the Depositary is making any recommendations to shareholders as to whether to tender or refrain from tendering their shares into the tender offer. Shareholders must make their own decisions as to how many shares they will tender, if any. In so doing, shareholders should read and evaluate carefully the information in the Offer to Purchase and in the related Letter of Transmittal.

**THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL SHARES OF COSAN LIMITED CLASS A COMMON SHARES. THE TENDER OFFER IS BEING MADE ONLY PURSUANT TO THE OFFER TO PURCHASE, LETTER OF TRANSMITTAL AND RELATED MATERIALS THAT COSAN WILL SHORTLY BE DISTRIBUTING TO ITS SHAREHOLDERS AND FILING WITH THE SECURITIES AND EXCHANGE COMMISSION. SHAREHOLDERS AND INVESTORS SHOULD READ**

**CAREFULLY THE OFFER TO PURCHASE, LETTER OF TRANSMITTAL AND RELATED MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE VARIOUS TERMS OF, AND CONDITIONS TO, THE TENDER OFFER. SHAREHOLDERS AND INVESTORS MAY OBTAIN A FREE COPY OF THE TENDER OFFER STATEMENT ON SCHEDULE TO, THE OFFER TO PURCHASE, LETTER OF TRANSMITTAL AND OTHER DOCUMENTS THAT COSAN WILL SHORTLY BE FILING WITH THE SECURITIES AND EXCHANGE COMMISSION AT THE COMMISSION’S WEBSITE AT WWW.SEC.GOV OR BY CALLING GEORGESON LLC, THE INFORMATION AGENT FOR THE TENDER OFFER, TOLL-FREE AT (866) 257-5415. SHAREHOLDERS ARE URGED TO CAREFULLY READ THESE MATERIALS PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE TENDER OFFER.**

*About Cosan*

Cosan Limited (NYSE: CZZ; B3: CZLT33) is an energy and infrastructure conglomerate and, when considered together with our joint venture entities formed with Shell Brazil Holdings B.V. (i.e., Raízen Combustíveis S.A. and Raízen Energia S.A., collectively known as “Raízen”), a Brazilian market leader in fuel distribution, sugar and ethanol production, natural gas distribution and railway-based logistics.

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*All statements contained in this press release, other than statements of historical fact, are forward-looking statements including those regarding the expected timing of the tender offer described in this press release. These statements speak only as of the date of this press release and are based on our current plans and expectations and involve risks and uncertainties that could cause actual future events or results to be different from those described in or implied by such forward-looking statements, including risks and uncertainties regarding: changes in financial markets; changes in economic, political or regulatory conditions or other trends affecting the ethanol, sugar and logistics industries; and changes in facts and circumstances and other uncertainties concerning the completion of the tender offer. Further information about these matters can be found in our Securities and Exchange Commission filings. Except as required by applicable law or regulation, we do not undertake any obligation to update our forward-looking statements to reflect future events or circumstances.*

*This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares. The Offer (as defined below) is made solely by the Offer to Purchase, dated November 20, 2017, and the related Letter of Transmittal, and any amendments or supplements thereto. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Class A Common Shares in any jurisdiction in which the making or acceptance of offers to sell shares would not be in compliance with the laws of that jurisdiction.*

**Notice of Offer to Purchase for Cash**  
**by**  
**Cosan Limited**  
**of**  
**Up to U.S.\$200,000,000 of its Class A Common Shares**  
**at a Per Share Purchase Price Not Greater Than**  
**U.S.\$9.65 Nor Less Than U.S.\$9.23 Per Class A Common**  
**Share**

Cosan Limited, a limited liability exempted company incorporated under the laws of Bermuda (the “Company”), is offering to purchase for cash up to U.S.\$200,000,000 of its Class A common shares, par value U.S.\$0.01 per share (the “shares”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 20, 2017 (the “Offer to Purchase”), and in the related Letter of Transmittal (the “Letter of Transmittal,” which together, as they may be amended and supplemented from time to time, constitute the “Offer”). The Company is inviting its shareholders to tender their shares pursuant to (i) auction tenders at prices specified by the tendering shareholders of not greater than U.S.\$9.65 nor less than U.S.\$9.23 per share (“Auction Tenders”) or (ii) purchase price tenders (“Purchase Price Tenders”) at the purchase price determined in accordance with the Offer, in either case in cash, less any applicable withholding taxes and without interest, and upon the terms and subject to the conditions described in the Offer to Purchase and in the related Letter of Transmittal.

The purpose of the Offer is to provide the Company an opportunity to return capital to its shareholders who elect to tender their shares, subject to the terms and conditions of the Offer. Additionally, shareholders who do not participate in the Offer will automatically increase their relative percentage interest in us and our future operations at no additional cost to them. The Offer also provides shareholders (particularly those who, because of the size of their shareholdings, might not be able to sell their shares without potential disruption to the share price) with an opportunity to obtain liquidity with respect to all or a portion of their shares, without potential disruption to the share price and the usual transaction costs associated with market sales.

**The Offer is not conditioned upon obtaining financing or any minimum number of shares being tendered. The Offer is, however, subject to a number of other terms and conditions as specified in Section 7 of the Offer to Purchase.**

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE  
AT 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 19, 2017,  
UNLESS THE OFFER IS EXTENDED.

The Board of Directors of the Company has approved the Offer. However, none of the Company, its Board of Directors, the Information Agent or the Depository is making any recommendation to any shareholder as to whether to tender or refrain from tendering shares, and the Company has not authorized any person to make any such recommendation. Shareholders must make their own decisions as to whether to tender their shares and, if so, how many shares to tender. In so doing, shareholders should read and evaluate carefully the information in the Offer to Purchase and in the related Letter of Transmittal, including the Company’s reasons for making the Offer, and should consult with their own investment and tax advisors.

The Company will purchase the shares at the single lowest purchase price (in multiples of U.S.\$0.06) (the “Purchase Price”) within the specified price range for the Offer that will allow the Company to purchase the maximum number of shares having an aggregate purchase price of U.S.\$200,000,000 or, if a lesser number of shares are properly tendered, such lesser number of shares as are properly tendered and not properly withdrawn prior to the “Expiration Time” (as defined below), upon the terms and subject to the conditions of the Offer, including the “odd lot,” proration and conditional tender provisions (as described in the Offer to Purchase). Under no circumstances will the Company pay interest on the purchase price for the shares, regardless of any delay in making payment. The Company reserves the right, in its sole discretion, to purchase more than an aggregate amount of U.S.\$200,000,000 of shares under the Offer, subject to applicable law.

The term “Expiration Time” means 11:59 p.m., New York City time, on December 19, 2017, unless the Company, in its sole discretion, shall have extended the period of time during which the Offer will remain open, in which event the term “Expiration Time” shall refer to the latest time and date at which the Offer, as so extended by the Company, shall expire.

For a shareholder to make a valid tender of shares under the Offer, (i) Computershare Trust Company, N.A., as the Depositary, must receive, at one of its addresses set forth on the back cover of the Offer to Purchase and prior to the Expiration Time:

- a Letter of Transmittal properly completed and duly executed, together with any required signature guarantees or, in the case of a book-entry transfer, an “agent’s message,” and any other required documents; and
- either certificates representing the tendered shares or, in the case of tendered shares delivered in accordance with the procedures for book-entry transfer we describe below, a book-entry confirmation of that delivery; or

(ii) the tendering shareholder must, before the Expiration Time, comply with the guaranteed delivery procedures described in the Offer to Purchase.

For purposes of the Offer, the Company will be deemed to have accepted for payment, and therefore purchased, shares properly tendered (and not properly withdrawn), subject to the “odd lot,” proration and conditional tender provisions of the Offer, only when, as and if the Company gives oral or written notice to Computershare Trust Company, N.A., the depositary for the Offer (the “Depositary”), of its acceptance of such shares for payment under the Offer. The Company will make payment for shares tendered and accepted for payment under the Offer only after timely receipt by the Depositary of certificates for such shares or of timely confirmation of a book-entry transfer of such shares into the Depositary’s account at the “book-entry transfer facility” (as defined in the Offer to Purchase), a properly completed and duly executed Letter of Transmittal or, in the case of a book-entry transfer, an “agent’s message” (as defined in the Offer to Purchase), and any other documents required by the Letter of Transmittal.

In accordance with the rules of the SEC, the Company may, without amending or extending the Offer, increase the amount of shares accepted for payment in the Offer by no more than 2% of the number of its issued and outstanding shares, thereby increasing the aggregate purchase price of shares to be purchased in the Offer.

As of November 20, 2017, there were 168,892,385 Class A common shares issued and outstanding. Assuming that the conditions to the Offer are satisfied or waived, at the minimum Purchase Price of \$9.23 per share, the maximum number of shares we will purchase is 21,668,472 if the Offer is fully subscribed and we do not increase the amount of shares sought in the Offer, which would represent approximately 12.8% of our issued and outstanding Class A common shares as of November 20, 2017.

Upon the terms and subject to the conditions of the Offer, if shares having an aggregate purchase price of less than U.S.\$200,000,000 are properly tendered and not properly withdrawn, the Company will buy all shares properly tendered and not properly withdrawn. Upon the terms and subject to the conditions of the Offer, if shares having an aggregate purchase price of more than U.S.\$200,000,000 (or such greater aggregate purchase price of shares as we may elect to purchase, subject to applicable law) are properly tendered and not properly withdrawn, the Company will purchase shares in the following order of priority:

- *First*, the Company will purchase all odd lots of fewer than 100 shares at the Purchase Price from shareholders who properly tender all of their shares owned at or below the Purchase Price and who do not properly withdraw them before the Expiration Time (tenders of fewer than all of the shares owned, beneficially or of record, by such odd lot holder will not qualify for this preference).
- *Second*, after purchasing all the odd lots that were properly tendered at or below the Purchase Price, subject to the conditional tender provisions described in Section 6 of the Offer to Purchase, the Company will purchase shares at the Purchase Price from all other holders who properly tender shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Time (except for shareholders who tendered shares conditionally for which the condition was not satisfied), on a pro rata basis, with appropriate adjustments to avoid purchases of fractional shares, until the Company has acquired shares having an aggregate purchase price of U.S.\$200,000,000 (or such greater aggregate purchase price of shares as the Company may elect to purchase, subject to applicable law).
- *Third*, only if necessary to permit the Company to purchase shares having an aggregate purchase price of U.S.\$200,000,000 (or such greater aggregate purchase price of shares as the Company may elect to purchase, subject to applicable law), the Company will purchase shares at the Purchase Price from shareholders who have properly tendered shares at or below the Purchase Price conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have properly tendered all of their shares and not properly withdrawn them before the Expiration Time.

Therefore, the Company may not purchase all of the shares that you tender even if you tender them at or below the Purchase Price. As noted above, the Company may elect to purchase shares having an aggregate purchase price of more than U.S.\$200,000,000 in the Offer, subject to applicable law. If the Company does so, the preceding provisions will apply to the greater aggregate purchase price.

The Company will return all tendered shares that it has not purchased in the Offer to the tendering shareholders or, in the case of shares delivered by book-entry transfer, will credit the account at the book-entry facility from which the transfer has been previously made at the Company's expense promptly after the Expiration Time.

The Company expressly reserves the right, in its sole discretion, at any time and from time to time, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any shares by giving oral or written notice of such extension to the Depositary and making a public announcement thereof no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Time. During any such extension, all shares previously tendered and not properly withdrawn will remain subject to the Offer and to the right of a tendering shareholder to withdraw such shareholder's shares. The Company also expressly reserves the right to terminate the Offer, as described in the Offer to Purchase. Subject to compliance with applicable law, the Company further reserves the right, regardless of whether any of the circumstances described in the Offer to Purchase shall have occurred or shall be deemed by the Company to have occurred, to amend the Offer in any respect, including without limitation by increasing or decreasing the consideration offered. The Company will announce any such termination or amendment to the Offer by making a public announcement of the termination or amendment in accordance with applicable law.

As of September 30, 2017, the Company had approximately U.S.\$596.7 million in cash and investments. The Company will use a portion of its cash and investments to fund the Offer. The Company's Board of Directors, after evaluating expected capital requirements of the Company's operations and other expected cash commitments, believes that purchasing the Company's shares in the Offer is consistent with our strategic allocation of capital.

Generally, a shareholder will be subject to U.S. federal income taxation when the shareholder receives cash from the Company in exchange for the shares that the shareholder tenders. Shareholders are strongly encouraged to read the Offer to Purchase for additional information regarding the U.S. federal income tax consequences of participating in the Offer and to consult their tax advisors.

Tenders of shares under the Offer are irrevocable, except that such shares may be withdrawn at any time prior to the Expiration Time, and, unless previously accepted for payment by the Company under the Offer, may also be withdrawn at any time after 11:59 pm, New York City Time, on January 18, 2018. For such withdrawal to be effective, the Depositary must timely receive a written, telegraphic or facsimile transmission notice of withdrawal at

the respective addresses or facsimile number specified for such manner of delivery set forth on the back cover page of the Offer to Purchase. Any such notice of withdrawal must specify the name of the tendering shareholder, the number of shares to be withdrawn and the name of the registered holder of such shares. If the certificates for shares to be withdrawn have been delivered or otherwise identified to the Depository, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Depository and the signature(s) on the notice of withdrawal must be guaranteed by an “eligible institution” (as defined in the Offer to Purchase), unless such shares have been tendered for the account of an eligible institution. If more than one Letter of Transmittal has been used or shares have been otherwise tendered by a shareholder in more than one group of shares, shares may be withdrawn by such shareholder using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included. If shares have been tendered pursuant to the procedure for book-entry transfer set forth in the Offer to Purchase, any notice of withdrawal also must specify the name and the number of the account at the book-entry transfer facility to be credited with the withdrawn shares and must otherwise comply with such book-entry transfer facility’s procedures.

The Company will determine, in its sole discretion, all questions as to the form and validity of any notice of withdrawal, including the time of receipt, and such determination will be final and binding, subject to a shareholder’s right to challenge the Company’s determination in a court of competent jurisdiction. None of the Company, Georgeson LLC, as the Information Agent, Computershare Trust Company, N.A., as the Depository, or any other person will be under any duty to give notification of any defects or irregularities in any tender or notice of withdrawal or incur any liability for failure to give any such notification.

The Offer to Purchase and the related Letter of Transmittal contain important information that Shareholders should read carefully before making any decision with respect to the Offer. Copies of the Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of shares whose names appear on the Company’s shareholder list and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the shareholder list or, if applicable, who are listed as participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of shares. Persons who hold vested rights to purchase or otherwise acquire shares will be provided a copy of the Offer to Purchase and the related Letter of Transmittal upon request to the Information Agent at the telephone numbers and address set forth below. Such persons should read the Offer to Purchase for further information regarding how they can participate in the Offer.

The information required to be disclosed by Rule 13e-4(d)(1) under the Exchange Act, is contained in the Offer to Purchase and is incorporated herein by reference. The Company is also filing with the SEC an Issuer Tender Offer Statement on Schedule TO, which includes additional information relating to the Offer.

Please direct any questions or requests for assistance to the Information Agent at the telephone number and address set forth below. Please direct requests for additional copies of the Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery to the Information Agent at the telephone numbers and address set forth below. The Information Agent will promptly furnish to shareholders additional copies of these materials at the Company’s expense. Shareholders may also contact their broker, dealer, commercial bank, trust company or nominee for assistance concerning the Offer. To confirm delivery of shares, please contact the Depository at the telephone number and addresses set forth below.

The Information Agent for the Offer is:

Georgeson LLC  
1290 Avenue of the Americas, 9<sup>th</sup> Floor  
New York, NY 10104

Shareholders, Banks and Brokers Call Toll-Free: (866) 257-5415

The Depositary for the Offer is:

Computershare Trust Company, N.A.

*By Express Mail, Courier, or Other*

*Expedited Service:*  
Computershare Trust  
Company, N.A.  
c/o Voluntary Corporate  
Actions,  
250 Royall Street, Suite V  
Canton, MA 02021

*By Mail:*

Computershare Trust  
Company, N.A.  
c/o Voluntary Corporate  
Actions, P.O. Box 43011  
Providence, RI 02940-3011

November 20, 2017