



Comunicado N° 9769  
**Ref.: Oferta de Compra de  
Cosan Limited**  
**Código CVSA: 48316**  
**Código CUSIP: G25343107**

Buenos Aires, 16 de septiembre de 2019

**Sres. Depositantes**

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central de Clearing del Exterior The Depositary Trust Company (DTC) sobre el título de la referencia.

Aquellos tenedores que deseen tomar acción al respecto, deberán presentar en el Sector Documental Imputaciones (25 de mayo 359, 8vo piso) de Caja de Valores S.A., el formulario "Solicitud para participar de Eventos Corporativos" (en Original y Duplicado) disponible en la página web de Caja de Valores S.A. ([www.cajadevalores.com.ar](http://www.cajadevalores.com.ar)), no más del 23 de septiembre de 2019, hasta las 16:00 horas, con el fin de que se proceda a enviar a dicha Central las instrucciones correspondientes.

Para mayor información al respecto, adjuntamos el reporte enviado por la Central arriba mencionada (Anexo I).

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización o cancelación del evento.

Ante cualquier consulta sobre el presente evento se podrán comunicar con el Agente de la Oferta designado por el emisor:

Georgeson Company  
48 Washington Blvd., 26th floor, Jersey City, NJ 07310  
Teléfono: +1 (866) 257-5415

Cabe destacar que Caja de Valores S.A. trasladará a los señores depositantes los cargos que surjan de las gestiones relacionadas con el presente evento.



Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Por cualquier duda o consulta podrán comunicarse con el Area Internacional al 4317-8900 Int. 8602.

Sin otro particular los saluda atentamente,

**Walter Escudero**

Gerente de Operaciones

JCM

ANEXO I

CUSIP: G25343107 Activity: Tender (52) Create Date: 08/28/2019  
CUSIP Description: COSAN LIMITED F < Comments: None Position: Target

Envelope Detail

OFFER TYPE : DUTCH AUCTION  
FINAL INFORMATION SOURCE : OFFER TO PURCHASE  
DATE FINAL INFO SOURCE REC'D : 08/28/2019  
FOREIGN ISSUE : N  
PAYOUT CURRENCY : U S DOLLAR  
OFFEROR : COSANT  
OFFEROR S TERMS : PRICE NOT >\$15.50 NOR <\$13.05 PER SHARE  
ATOP ELIGIBLE : ATOP I ELIGIBLE  
CONTRA CUSIP : G25SPC018  
CONTRA CUSIP DESC. : CONTRA COSAN LIMITE&  
DTC EXPIRATION DATE : 09/25/2019  
ACTUAL EXPIRATION DATE : 09/25/2019  
DTC COVER PROTECT EXPIR DATE : 09/27/2019  
ACTUAL COVER PROTECT EXPIR DT : 09/27/2019  
WITHDRAWAL DATE : 09/25/2019  
WITHDRAWAL PRIVILEGE : Y  
DTC SUBMIT PROTECT EXPIR DATE : 09/25/2019  
MAX BID ACCEPTED (ATOP) : 000015.50000  
MIN BID ACCEPTED (ATOP) : 000013.05000  
BID FRACTIONS ACCEPTED (ATOP) : 00000.050000  
BID ODD LOT (ATOP) : Y  
NUMBER OF CONDITIONS : 1

Comments

08/28/19: The telephone number for the information agent is:  
Shareholders, Banks and Brokers call toll-free: (866) 257-5415

Participants should obtain the offer to purchase dated August 28, 2019 and the related letter of transmittal for the complete details of the offer.

08/28/18: Cosan Limited, a limited liability exempted company incorporated under the laws of Bermuda (the "company"), is offering to purchase shares of its Class A common shares for an aggregate purchase price of up to US\$357,500,000 Million in value of shares of its common stock, \$0.01 par value per share, at a purchase price not greater than US\$14.10 nor less than U.S \$12.00 in increments of \$US.30. per shares less any applicable withholding taxes and without interest.

The company is conducting the offer pursuant to a modified "Dutch Auction" procedure.

Cosan Limited will determine a single price per share that it will pay for shares validly tendered, based upon the number of shares tendered and the prices specified by tendering shareholders. All shares acquired in the offer will be acquired at the same price. 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.

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.\$357,500,000 (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, 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

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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.\$357,500,000 (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.\$357,500,000 (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."

Participants should consult their tax advisor for complete details in reference to withholding taxes.

The offer and withdrawal privileges will expire at 11:59 p.m. New York City time, on the expiration date, unless extended.

The contra cusip number associated with this envelope is for holder who are tendering with a specified purchase price of not greater than \$14.10 nor less than \$12.00 per share.

Participants are to refer to rips envelope ID 52-G25343107-05 for additional information.

1) Conditional tender:

Participants are advised that as per the terms of the offer, tender instructions should be accepted on the condition that a minimum share amount of the total share amount stated in your PTOP instruction is accepted by the offeror. To do so, enter the minimum amount (quantity) of the "conditional" tender in the conditional field of the PTOP input screen.

Example: if a beneficial owner wishes to tender 500 shares on the condition that a minimum of 300 shares is accepted, the quantity you should enter in the conditional field is 300. This would mean that if after proration your your tendered quantity would be reduced below 300 shares, you will have no shares accepted.

Note: if you do "not" wish your tender to be conditioned upon a minimum amount of shares being accepted, you must enter a "0" (zero) in the conditional field. This procedure also applies to cover protect instructions.

Conditional tenders may be accepted for purchase by random lot. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have tendered all their shares.

2) Odd lot preference: (a holders entire position must be tendered)

Participants entering instructions on behalf of beneficial holders of 100 shares or less should enter "y" (yes) in the odd lot indicator field of the PTOP input screen, such instructions, if accepted, will be exempt from any prorated acceptance. When entering these "odd lot preference" instructions do not enter an amount in the conditional field and do "not" enter an "x" in the condition field. (The PTOP system automatically defaults to an amount of "0" (zero) in the conditional field and "NA" in the condition field when "y" is entered in the odd lot indicator field.)

Participants should not combine odd lot instructions with round lot instructions.

9/12/19 - Participants are advised that Cosan Limited has adjusted the price range of it's Tender Offer to purchase up to \$357,500,000 of it's Class A Common Shares at a price not greater than \$15.50 nor less than \$13.05 per share.

Additionally the bid increments have been adjusted from \$0.30 to \$0.35.

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NOTE: Participants are advised that the only acceptable bid prices are listed below. Any submissions for a bid price that is not listed below will constitute an invalid instruction.  
\$13.05 \$13.40 \$13.75 \$14.10 \$14.45 \$14.80 \$15.15 \$15.50

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DATE FINAL INFO SOURCE REC'D : 08/28/2019  
FOREIGN ISSUE : N  
PAYOUT CURRENCY : U S DOLLAR  
OFFEROR : COSANT  
OFFEROR S TERMS : TENDERING AT AN UNSPECIFIED PRICE  
ATOP ELIGIBLE : ATOP I ELIGIBLE  
CONTRA CUSIP : G25NSP017  
CONTRA CUSIP DESC. : CONTRA COSAN LIMITE&  
DTC EXPIRATION DATE : 09/25/2019  
ACTUAL EXPIRATION DATE : 09/25/2019  
DTC COVER PROTECT EXPIR DATE : 09/27/2019  
ACTUAL COVER PROTECT EXPIR DT : 09/27/2019  
WITHDRAWAL DATE : 09/25/2019  
WITHDRAWAL PRIVILEGE : Y  
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The contra CUSIP number associated with this envelope is for holders who are tendering without specifying a purchase price.

Participants are to refer to rips envelope id 52-G25343107-05 for additional information.

9/12/19 - Participants are advised that Cosan Limited has adjusted the price range of it's Tender Offer to purchase up to \$357,500,000 of it's Class A Common Shares at a price not greater than \$15.50 nor less than \$13.05 per share.

Agent Information

INFORMATION AGENT GEORGESON COMPANY  
480 WASHINGTON BLVD., 26TH FLR  
JERSEY CITY NJ 07310  
TENDER AGENT COMPUTERSHARE TRUST CO  
250 ROYALL STREET  
CANTON MA 02021