

THIS IS A FREE TRANSLATION OF THE ORIGINAL PORTUGUESE VERSION OF THE ADDENDUM TO THE NOTICE OF THE TENDER OFFER FOR ACQUISITION OF CLASS-A PREFERRED SHARES ISSUE BY COMGÁS, PUBLISHED ON JANUARY 31, 2019, EXCLUSIVELY FOR INFORMATION PURPOSES AND DOES NOT REPRESENT AN OFFER OF ANY SECURITIES OF COMGÁS IN THE UNITED STATES



COMPANHIA DE GÁS DE SÃO PAULO - COMGÁS

Company Registry (NIRE) 35.300.045.611
Corporate Taxpayer ID (CNPJ/MF) 61.856.571/0001-17
Publicly-held Company - CVM No. 15636
ISIN Code: BRCGASACNPA3
Trading Code on B3: CGAS5

by order and account of

COSAN S.A.

Corporate Taxpayer ID (CNPJ/MF) No. 50.746.577/0001-15

as Intermediary Institution

BANCO BTG PACTUAL S.A.

Corporate Taxpayer ID (CNPJ/MF) 30.306.294/0002-26

BANCO BTG PACTUAL S.A., a financial institution composing the Brazilian securities distribution system, with offices in the City and State of São Paulo, at Avenida Brigadeiro Faria Lima, nº 3.477, 14º andar, CEP 04.538-133, enrolled with the Corporate Taxpayer ID (CNPJ/MF) 30.306.294/0002-26 ("Intermediary Institution") and **COSAN S.A.**, a publicly-held company headquartered in the City and State of São Paulo, at Avenida Brigadeiro Faria Lima, nº 4.100, 16º andar, sala 01, Itaim Bibi, CEP 04.538-132, enrolled with the Corporate Taxpayer ID (CNPJ/MF) 50.746.577/0001-15 ("Cosan" or "Offeror"), hereby, **announces its addendum ("Addendum")** to the Tender Offer Notice ("Notice") released on January 31, 2019 wherein they submitted a voluntary tender offer for acquisition of shares issued by **COMPANHIA DE GÁS DE SÃO PAULO - COMGÁS**, a publicly-held company headquartered in the City and State of São Paulo, at Avenida Brigadeiro Faria Lima, nº 4.100, 14º andar, Itaim Bibi, CEP 04.538-132, enrolled with the Corporate Taxpayer ID (CNPJ/MF) 61.856.571/0001-17 ("Comgás" or "Company"), aiming all the class-A preferred shares issued by the Company and traded on B3 S.A. – Brasil, Bolsa, Balcão ("B3"), excluding the shares held by controlling shareholder and related parties, as well as those held in treasury, with the purpose and in accordance with conditions provided for herein ("Offer" or "TO"), also observing the rules laid down by Instruction issued by the Brazilian Securities and Exchange Commission ("CVM") No. 361 of March 5, 2002 ("CVM Instruction No. 361/02"), to among others, comply with provisions of Official Letter No. 24/2019/CVM/SRE/GER-1 ("Official Letter"), dated February 4, 2019, according to the following conditions:

1. AMENDMENT TO ITEM 3.6 OF NOTICE

Amendment to item 3.6 of Notice, so that to include the following new wording:

"3.6. Trading of shares issued by the Company by Offeror and related persons with Shares Purpose of the Offer during TO period. The Offeror clarifies that it

did not carry out the operations set forth in items I to III of Article 15-A of the CVM Instruction No. 361 during TO period, considering it initiating on the publication date of the Material Fact on the TO, in compliance with precepts of Article 15-A of the CVM Instruction No. 361. Also, pursuant to the terms of items mentioned above, no trades were made by any persons bound to the Offeror. In addition, the Offeror clarifies that neither it nor its related persons may carry out any of the operations set forth in items I to III of Article 15-A of the CVM Instruction No. 361 until the TO Auction”.

2. AMENDMENT TO ITEM 6.2.1 OF NOTICE

Amendment to item 6.2.1 of Notice, so that to include the following new wording:

"6.2.1. Intermediation Agreement. Without prejudice of item 6.2. hereof, according to the terms of the intermediation agreement entered into the Intermediary Institution and the Offeror ("Intermediation Agreement"), the Offeror's settlement obligations set forth herein shall be complied with by the Offeror, by means of the Intermediary Institution, and in any case, the Offeror shall remain fully liable, before the Intermediary Institution for the compliance with all the obligations assigned thereto relating to the Offer set forth herein, without prejudice of Intermediary Institution's obligation of ensuring the financial settlement of the TO and the payment of purchase price in case of exercise of authorization referred to by Paragraph 2, Article 10 of the CVM Instruction No. 361, pursuant to its Article 7, Paragraph 4".

3. NEW VERSION OF THE APPRAISAL REPORT AND AMENDMENT TO ITEM 7.1 OF NOTICE

In view of comments made by CVM in the Official Letter, on this date, Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A. ("Appraiser") made available a new version of the Company's Appraisal report, pursuant to provisions of Appendix III of the CVM Instruction No. 361, wherein it complied with CVM's requirements in the Official Letter. The new version of the Report is available at the addresses indicated in item 5 below. Thus, due to these amendments, item 7.1 of Notice now shall take effect with the following new wording:

"7.1. Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A., a private legal entity, enrolled with the Corporate Taxpayer ID (CNPJ/MF) 33.709.114/0001-64 with head offices at Av. Paulista, no 1.111 - 14º - parte, in the City and State of São Paulo ("Appraiser") issued the Company's Appraisal Report dated January 28, 2019, pursuant to provisions of Appendix III of the CVM Instruction No. 361. The chart below shows the methodologies adopted in the Appraisal Report and respective values per Share.

Criteria	Value per Share (R\$)
<i>Discounted Cash Flows</i>	<i>68.50 - 75.33</i>
<i>Weighted Average Price by Volume ("WAPV") 12 Months Prior to Offer Material Fact (01/18/18 - 01/18/19)</i>	<i>53.71</i>
<i>Weighted Average Price by Volume ("WAPV") Since Offer Material Fact (01/21/19 - 01/24/19)</i>	<i>79.69</i>
<i>Equity Value</i>	<i>18.88</i>

The Appraiser considered the Discounted Cash Flow Methodology as the most adequate to appraise Comgás' economic value, as it better reflects projected financial performance and allows to incorporate detailed assumptions."

4. NOTICE RECTIFICATION

The Auction Date, as defined in item 5.1 of Notice is March 8, 2019, at 3:00 p.m., São Paulo hour, by means of B3 BM&FBOVESPA Segment Trading Electronic System. Due to a mistake, the Auction hour mentioned in item 5.8 of Notice was different from the hour mentioned above, thus, item 5.8 now shall take effect with the following wording:

"5.8. *Term to Alter, Cancel and Confirm the Sale Offer.* By means of B3 BM&FBOVESPA Segment Trading Electronic System, until 12:00 p.m. (Brasília time) of the Auction Date, the Brokerage Firms representing qualified shareholders may register, cancel, reduce the quantity or alter the price of sale offers. From 12:00 p.m. (Brasília time) of the Auction Date until the Auction commencement at 3:00 p.m. (Brasília time), they shall only be authorized to cancel, reduce the quantity, alter the price, client's code, portfolio code, custody agent or custody account of sale offers. From the Auction commencement, sale offers shall be considered for all and any purposes, irrevocable and irreversible, only authorizing qualified shareholders to reduce price".

5. NOTICE RATIFICATION

Without prejudice of the aforementioned, the Offeror and the Intermediary Institution ratify and confirm the date of the Offer Auction, i.e., March 8, 2019.

The Offeror and the Intermediary Institution confirm all other terms and conditions of Notice, which remain unaltered. All the terms not mentioned herein shall have the meaning included in the Notice.

In view of this Addendum, full Notice shall take effect with the wording made available for analysis at the electronic addresses mentioned below. This present Addendum can also be found at the addresses indicated below.

COMPANHIA DE GÁS DE SÃO PAULO – COMGÁS

Avenida Brigadeiro Faria Lima, nº 4.100, 14º andar
04538-132 – São Paulo – SP

<http://ri.comgas.com.br/> (on this website, access "Publications and Documents", then click on "Tender Offer (TO) by Cosan" and then, click on "Notice" or "Appraisal Report" or "Addendum", where applicable).

COSAN S.A.

Avenida Brigadeiro Faria Lima, nº 4.100, 16º andar, sala 01
04538-132 – São Paulo – SP

<http://ri.cosan.com.br/ptb> (on this website, access "Publications and Documents", then click on "Tender Offer (TO) of Comgás" and then, click on "Notice" or "Appraisal Report" or "Addendum", where applicable)

BANCO BTG PACTUAL S.A.

Av. Brigadeiro Faria Lima, 3.477, 14º andar, São Paulo, SP

www.btgpactual.com/home/investment-bank (on this website, access "Capital Markets – Download", then, click on "2019" and below "Tender Offer for Acquisition of Class-A Preferred Shares Issued by Companhia de Gás de São Paulo - COMGÁS, click on "Notice" or "Appraisal Report", where applicable)

COMISSÃO DE VALORES MOBILIÁRIOS (BRAZILIAN SECURITIES AND EXCHANGE COMMISSION)

Rua Cincinato Braga, nº 340, 2º andar, Centro - São Paulo, SP, Brasil

Rua Sete de Setembro, nº 111, 2º andar - "Centro de Consultas" - Rio de Janeiro, RJ, Brasil.

www.cvm.gov.br (on this website, on the left side, click on "Systems Center", then on item "Companies Information" click on "Access", and then click on "Periodic and eventual information (ITR, DFs, Material Facts, Notices to the Market, among others)". On the new page, type "Companhia de Gás de São Paulo - Comgás", then access the link "TO – Tender Offer Notice" or "Addendum")

B3 S.A. - BRASIL, BOLSA, BALCÃO (BRAZIL, STOCK EXCHANGE, OTC)

Praça Antonio Prado, nº 48, 2º andar – Electronic Trading Executive Board – São Paulo, SP, Brasil.

www.b3.com.br (on this website click on "Products and Services", "Auctions", "Stock Exchange" and, finally, access the first chart of the page, the link "Consultation").

São Paulo, February 6, 2019.

**READ CAREFULLY THIS NOTICE AND THE
APPRAISAL REPORT BEFORE ACCPETING THE TENDER OFFER.**



COSAN S.A.
Offeror



BANCO BTG PACTUAL S.A.
Intermediary Institution



This tender offer is solely addressed to the shareholders of Companhia de Gás de São Paulo – Comgás S.A. (“Company”) who are eligible to participate in the auction of B3 S.A. – BRASIL, BOLSA, BALCÃO (“B3”). This offer was not and will not be registered in accordance with the USA securities regulations (“USA”). Company’s non-resident shareholders must be aware that this tender offer is addressed to a Brazilian company’s securities. This offer is subject to the disclosure rules provided for by Brazilian laws different from the US rules. Financial statements included or referred to herein were drawn up in accordance with the Brazilian accounting practices and cannot be compared to foreign companies’ financial statements. Non-resident shareholders may face obstacles to exercise their rights or complaints they may have due to foreign securities laws, since the Company is located in Brazil. Non-resident shareholders may not be able to sue the Brazilian company or its officers and board members in Brazil due to violations to securities international laws, they also may face obstacles in compelling a Brazilian company and its affiliates to be subject to international courts. Non-resident shareholders must be aware that the Company and the Offeror may acquire securities otherwise besides solely by means of this offer, such as in the market or by means of private acquisitions, in compliance with provisions of Article 15-B of the CVM Instruction No. 361 of March 5, 2002.

**TENDER OFFER NOTICE FOR
ACQUISITION OF CLASS-A PREFERRED SHARES ISSUED BY**



COMPANHIA DE GÁS DE SÃO PAULO - COMGÁS

Company Registry (NIRE) 35.300.045.611
Corporate Taxpayer ID (CNPJ/MF) 61.856.571/0001-17
Publicly-held Company - CVM No. 15636
ISIN Code: BRCGASACNPA3
Trading Code on B3: CGAS5

by order and account of

COSAN S.A.

CNPJ/MF 50.746.577/0001-15

As Intermediary Institution

BANCO BTG PACTUAL S.A.

CNPJ/MF 30.306.294/0002-26

BANCO BTG PACTUAL S.A., a financial institution composing the Brazilian securities distribution system, with offices in the City and State of São Paulo, at Avenida Brigadeiro Faria Lima, nº 3.477, 14º andar, CEP 04.538-133, enrolled with the Corporate Taxpayer ID (CNPJ/MF) 30.306.294/0002-26 (“Intermediary Institution”), by this present Tender Offer Notice (“Notice”), by account and order of **COSAN S.A.**, a publicly-held company headquartered in the City and State of São Paulo, at Avenida Brigadeiro Faria Lima, nº 4.100, 16º andar, sala 01, Itaim Bibi, CEP 04.538-132, enrolled with the Corporate Taxpayer ID (CNPJ/MF) 50.746.577/0001-15 (“Cosan” or “Offeror”), submits a voluntary tender offer for acquisition of shares issued by **COMPANHIA DE GÁS DE SÃO PAULO - COMGÁS**, a publicly-held company headquartered in the City and State of São Paulo, at Avenida Brigadeiro Faria Lima, nº 4.100, 14º andar, Itaim Bibi, CEP 04.538-132, enrolled with the Corporate Taxpayer ID (CNPJ/MF) 61.856.571/0001-17 (“Comgás” or “Company”), aiming all the class-A preferred shares issued by the Company and traded on B3 S.A. – Brasil, Bolsa, Balcão (“B3”), excluding the shares held by controlling shareholder and related parties, as well as those held in treasury, with the purpose and in accordance with conditions provided for herein (“Offer” or “TO”), also observing the rules laid down by Instruction issued by the Brazilian Securities and Exchange Commission (“CVM”) No. 361 of March 5, 2002 (“CVM Instruction No. 361/02”).

1. PRELIMINARY INFORMATION

1.1. Information on this Notice. This Notice was elaborated based on information provided by Offeror aiming at complying with provisions of CVM Instruction No. 361 to conduct this Offer, providing the Company's shareholders with the elements necessary to make an informed and independent decision as to the TO acceptance.

1.2. History. On January 18, 2019, the Offeror released a material fact announcing to the market its intention of conducting a tender offer for acquisition of all class-A preferred shares issued by the Company ("Offer Material Fact").

1.3. Registration as a Publicly-held Company. Comgás' registration as an issuer of category "A" securities was granted by CVM on July 3, 1996, under No. 01563-6. The Offer shall neither imply the Company's deregistering as issuer of category "A" securities, nor its conversion into category "B".

1.4. Legal and Regulatory Grounds. The Offer shall be held in compliance with provisions of Law No. 6.404 of December 15, 1976 ("Law No. 6.404/76") and CVM Instruction No. 361/02.

1.5. Offeror Participation. On the date this Notice is published, the Offeror is holder of one hundred million, seven hundred, eighty-nine thousand, one hundred and forty-seven (100,789,147) common shares equivalent to ninety-seven integers, four hundred and six thousandths percent (97.406%) of total common shares and four million, nine hundred, eighty-four thousand, one hundred and seventy-three (4,984,173) class-A preferred shares, equivalent to seventeen integers, four hundred and fifty-seven thousandths (17.457%) of total class-A preferred shares, both issued by the Company, jointly, representing eighty integers, one hundred and seventeen thousandths (80.117%) of the Company's total capital stock.

1.6. Business Day. For the purposes of this Notice, "Business Day" is the day when shares are traded on B3's BM&FBOVESPA segment.

2. OFFER

2.1. Offer. The Offeror, by means of the Intermediary Institution, pursuant to Article 31, combined with Articles 4 to 8-A and 10 to 15-B of the CVM Instruction No. 361/02, is voluntarily tendering to purchase and acquire all Shares Purpose of the Offer (as set forth hereinbelow), observing the terms and conditions of this Notice.

2.2. No Registration of the Offer. The Offer subject-matter of this Notice is not subject to registration before the CVM, pursuant to Article 2, Paragraph 1 of CVM Instruction No. 361/02. The Offer shall observe, where applicable, the procedure provided for in CVM Instruction No. 361/02.

2.3. Corporate Approvals. The conduction of the Offer was approved at the Offeror's Board of Directors' meeting held on January 18, 2019.

2.4. Shares Purpose of the Offer. The Offeror offers to acquire, assisted by the Intermediary Institution, up to 100% of class-A preferred shares issued by the Company, except for the class-A preferred shares **(i)** held by Offeror and its related persons; and **(ii)** those held in treasury. The Company's common shares shall not be purpose of the TO. Thus, out of twenty-eight million, five hundred, fifty thousand, two hundred and sixty-nine (28,550,269) class-A preferred shares (position as of January 30, 2019), representing 21.625% of the Company's total capital stock, the Offeror may acquire up to twenty-three million, five hundred, sixty-six thousand and ninety-six (23,566,096) class-A preferred shares, representing 17.85% of the Company's total capital stock ("Shares Purpose of the Offer").

2.4.1. Outstanding Shares. In accordance with the Company's Reference Form available on the CVM website on November 13, 2018 (version 8.0), the outstanding shares correspond to **(i)** two million, six hundred, eighty-three thousand, eight hundred and thirty-five (2,683,835) common shares, representing approximately 2.59% of total common shares issued by the Company and 2.03% of the Company's total capital stock, which are not purpose of the Offer; and **(ii)** twenty-three million, five hundred, sixty-six thousand, and ninety-six (23,566,096) class-A preferred shares, representing 82.54% of total class-A preferred shares issued by the Company and, approximately, 17.85% of the Company's total capital stock ("Outstanding Shares").

2.4.2. Sales Commitment. On January 18, 2019, the Offeror, pursuant to CVM Instruction No. 361, entered into a private agreement with ALASKA INVESTIMENTOS LTDA., which, in the capacity of manager of certain equity investment funds and stock portfolio administrator which discretionarily manages nine million, nine million, eight hundred, forty-seven thousand, two hundred and thirty-six (9,847,236) class-A preferred shares issued by the Company, by means of which the Offeror would undertake to launch the TO, with main conditions as set forth herein, at the Price per Share (R\$82.00), as defined hereinbelow and to acquire, and referred manager undertook to sell, all referred nine million, eight hundred, forty-seven thousand, two hundred and thirty-six (9,847,236) class-A preferred shares at the TO Auction, as set forth hereinbelow, at the same Price per Share tendered to all other shareholders. The class-A preferred shares, subject-matter of this private agreement account for approximately 41.786% of class-A preferred shares outstanding and issued by the Company. This private agreement also envisages shareholders' sale commitment and Offeror's purchase commitment of class-A preferred shares to be acquired on the stock exchange by these shareholders after release of this Notice, in compliance with certain efficacy conditions, including those provided for in Clauses 2.6 and 2.7 hereof ("Sale Commitment").

2.5. Form. This Offer shall be conducted by means of auction held on B3 ("Auction").

2.6. Condition to Acquire Minimum Amount of Shares. This present Offer is subject to the adhesion of holders of Shares Purpose of the Offer representing, at least, two thirds (2/3) of class-A preferred shares issued by the Company outstanding on the market (free float), i.e., at least, fifteen million, seven hundred, ten thousand, seven hundred and thirty-one (15,710,731) class-A preferred shares issued by the Company ("Minimum Amount of Shares"). The class-A preferred shares issued by the Company that the Offeror undertook to acquire according to the private agreements mentioned in item 2.4.2 above shall be computed for the purposes of fulfilling this present condition to acquire Minimum Amount of Shares.

2.6.1. Outcome for Not Reaching Minimum Amount of Shares. Should be not verified the acceptance of the Offer by holders of Shares Purpose of the Offer of Minimum Amount of Shares, the Offeror shall waive the Offer and shall not acquire any Share Purpose of the Offer, including class-A preferred shares issued by the Company subject to the Sale Commitment.

2.7. Offer Additional Conditions. In addition to provisions of item 2.6. above, unless in case of Offeror's express waiver, expressed as provided for in item 2.7.2 below, the efficacy, effectiveness and materialization of the Offer are reliant upon, pursuant to Articles 127 and 128 of Law No. 10.406 of January 10, 2002 ("Civil Code") and item VIII of Article 4 of the CVM Instruction No. 361, the non-occurrence of the conditions listed below to be observed until 6:00 p.m. (Brasília time) of the Business Day immediately preceding the Auction Date, as set forth hereinbelow ("Deadline" and "Conditions"):

- (i) a ten percent (10%) drop or more in the quote of class-A preferred share issued by Comgás on B3, based on the closing quote (CGAS5: R\$79.89 as of January 29, 2019, daily verified), and for the purposes of verifying such percentage, only the closing quotes shall be considered, not considering any intraday fluctuations;
- (ii) a ten percent (10%) drop or more on B3 index (known as IBOVESPA), based on the closing quote (IBOV: 95.639 verified on January 29, 2019, daily verified), and for the purposes of verifying such percentage only closing quotes shall be considered, not considering intraday fluctuations;
- (iii) a ten percent (10%) drop or increase or more of Brazilian Real against the US dollar, based on currency quote (PTAX: 3.7370) published by the Brazilian Central Bank on January 29, 2019, and for the purposes of verifying such percentage, only the closing quotes shall be considered, not considering any intraday fluctuations;
- (iv) a ten percent (10%) drop or more in the index of the New York Stock Exchange – NYSE, based on respective index (NYSE Composite Index) (NYSE: 12,090) verified on January 29, 2019, and for the purposes of verifying such percentage, only the closing quotes shall be considered, not considering any intraday fluctuations;

- (v) the occurrence of war, armed hostilities or severe civil, economic or political turmoil in Brazil or abroad to significantly impact securities trading in Brazil;
- (vi) the creation of new taxes or tax rate increase by one percent (1%) or more of taxes directly levied on TO or on the Offeror, to burden total cost of TO for the Offeror (considering new taxes and/or higher tax rate);
- (vii) outage or restrictions to trade securities on B3 exceeding non-stop 24 hours;
- (viii) revocation of any governmental authorization necessary to implement the TO or the issue of any act of authority preventing the TO;
- (ix) petition for self-bankruptcy, court-supervised out-of-court reorganization, the Company's winding-up or dissolution; the Company's adjudication of bankruptcy, interdiction or suspension, prohibition or impediment issued by governmental authority concerning the operation or execution of all the Company's activities; or
- (x) declaration of interdiction or suspension, prohibition or impediment issued by governmental authority to the Company operate or perform part or all its activities.

2.7.1. Waiver to Condition. The Offeror shall be entitled to, if verified the occurrence of any of the Conditions at any moment between the publication date of this Notice and the Deadline, decide between:

- (i) waive to the Condition verified, proceeding with the Offer without any alteration to other terms originally provided for, noting that, pursuant to provisions of Article 5 of the CVM Instruction No. 361, the waiver of respective Condition shall be considered a change in the Offer and shall require publication of an addendum to the Notice, highlighting the alterations made and indicating a new date to hold the Auction, where applicable; or
- (ii) not waive to the Condition, which shall immediately imply the loss of Offer efficacy, which no longer will be binding and may be revoked by Offeror.

2.7.2. Disclosure of Material Fact. If, at any moment between the publication date of this Notice and the Deadline, the occurrence of any of the Conditions is verified, the Offeror shall send on the same date when it takes cognizance of such Condition, a notice to B3's Electronic Trading Officer and to the Company's Investor Relations Officer (who, in turn, will immediately release a material fact informing such fact to the market), notifying (a) the verification of any of these Conditions; and (b) the Offeror's decision to (i) waive to the Condition, maintaining the Offer effective; or (ii) not waive to the Condition, canceling the Offer, which thus will lose its efficacy.

2.8. Addendum to the Notice. Any alteration in the Offer will entail the publication of an addendum to this Notice ("Addendum"), highlighting the changes made and indicating a new date for the Auction, which shall observe the following terms:

- (i) minimum term as of publication of the Addendum from (to) ten (10) days, in cases of increase in the Price per Share (as set forth hereinbelow) or waiver to the Condition to execute the Offer, or (b) twenty (20) days, in other cases; or
- (ii) maximum term of (a) thirty (30) days as of publication of Addendum; or (b) forty-five (45) days as of publication of this Notice, whichever is greater.

2.9. Outcome of Offer Acceptance. Once accepted this Offer, the Company's shareholders agree to dispose of the ownership of their Shares Purpose of the Offer, including all the rights inherent to referred Shares Purpose of the Offer, pursuant to the terms and conditions provided for herein.

2.9.1. Dividends. Should the Company declare dividends until the Auction Date (as set forth hereinbelow) and its shares are then traded "ex-dividends" until the Auction Date, the

Shares Purpose of the Offer shall be acquired "ex-dividends". Thus, in case of declaration of dividends and/or interest on equity, respective payments shall be made as provided for in Article 205 of Law No. 6.404/76 to the shareholder on each date informed upon the declaration of dividends and/or interest on equity and the Price Per Share (as set forth hereinbelow) shall be adjusted pursuant to item 3.1.1 below.

2.10. No Restrictions to Exercise the Ownership over Shares Purpose of the Offer. When accepting to sell the Shares Purpose of the Offer under the terms hereof, its holders declare that these Shares Purpose of the Offer are free and unencumbered from any security interest, lien, burden, usufruct, encumbrances or any other form to restrict free float or transfer which may prevent the full and immediate exercise of equity, political rights by Offeror or of any other nature arising out of share ownership, the full compliance with provisions of the CVM Instruction No. 505 of September 27, 2011, and share trading rules mentioned in B3 Trading Rules, also, the BM&FBOVESPA Central Depository Regulations and BM&FBOVESPA Central Depository Operational Procedures Manual, managed by B3.

2.11. Authorization for the Custody Agent. It shall be solely incumbent upon shareholder to take reasonable measures to ensure that his custody agent authorizes the transfer of Shares Purpose of the Offer for settlement of the Offer on the date scheduled. The non-authorization by custody agent to deliver assets to B3, during settlement process, shall imply the non-settlement of shares sold by referred shareholder. In the event of failure in the settlement process due to the non-authorization to the custody agent to transfer the Shares Purpose of the Offer for appropriate settlement of operation, any cost or lien deriving from such failure shall be under full responsibility of shareholder.

2.12. Effectiveness. This present Offer shall remain effective for a period of thirty-six (36) days as of the publication date of this Notice, i.e., to start on January 31, 2019 and ending on the Auction Date. The Offer period shall not be extended, except for provisions of items 2.7.1. 2.8 or 11.7 hereof, except for provisions of item 6.1.

3. PRICE

3.1. Price per Share. Offeror shall pay for each Share Purpose of the Offer the amount of eighty-two Reais (R\$82.00) ("Price per Share"), pursuant to provisions of items 3.1.1 and 3.1.2 below:

3.1.1. Adjustments by Dividends and Interest on Equity. Any dividends or interest on equity to be declared by the Company between the publication date of this Notice and the Auction Date, or until the completion date of Supervening Acquisition, solely in case of Shares Purpose of the Offer thus acquired, shall be deducted from the Price per Share if Shares Purpose of the Offer are then traded "ex-dividends" or "ex-interest on equity" during referred period.

3.1.2. Adjustments by Stock Reverse Splits or Splits. In the event the Company's capital stock is altered between the publication date of this Notice and the Auction Date, or until the completion date of Supervening Acquisition, solely in case of Shares Purpose of the Offer thus acquired, where applicable, due to stock reverse splits or splits, the Price per Share shall be adjusted according to the resulting number of shares after the amendment to the capital stock and shall be broadly disclosed by means of a material fact.

3.1.3. Price Adjustments. In case of adjustment to the Price per Share in the assumptions provided for in items 3.1.1 and 3.1.2 above, the Offeror shall send a letter on eventual adjustments to B3 Electronic Trading Officer and to the Company's Investor Relations Officer (who, in turn, will immediately disclose a material fact informing this fact to the market), informing the Price per Share adjusted by two decimal places, until the Business Day immediately preceding the Auction Date.

3.1.4. Price Increase. In compliance with applicable regulations and, especially, item I of Paragraph 2 of Article 12 of the CVM Instruction No. 361, procedures may be adopted in the Auction eventually allowing the Offeror to increase the Purchase Price during Auction, extending the new price to all respective shareholders accepting previous bids.

3.2. Comparisons of Price per Share with Appraisal Report. The Offer Price is higher than the floor of the Company's price per share level indicated in the Appraisal Report, issued as

provided for in Article 8 and Appendix III to the CVM Instruction No. 361, in compliance with requirements applicable to the Offer.

3.3. Comparisons of Price per Share with Market Cap. For comparison purposes, the Price per Share represents a premium of 28.72% over quote weighted average price of Shares Purpose of the Offer on B3 at the closing of five (5) trading sessions prior to January 18, 2019 (i.e. trade session prior to the announcement of firm intention to conduct the Offer).

3.4. Payment date of Price per Share. The payment of Price per Share within the scope of the Offer shall be made within three (3) Business Days after the Auction Date ("Auction Settlement Date").

3.5. Payment conditions of Price per Share. The payment of Price per Share, or adjusted Price per Share, as consideration for the acquisition of Shares Purpose of the Offer at the Auction shall be made in cash, in domestic currency, pursuant to BM&FBOVESPA Settlement and Clearance Chamber Regulations and Manual of Operational Procedures ("BM&FBOVESPA Chamber"), in compliance with provisions of item 6.1 below.

3.6. Trading of shares issued by the Company by Offeror and related persons with Shares Purpose of the Offer during TO period. The Offeror clarifies that it did not carry out the operations set forth in items I to III of Article 15-A of the CVM Instruction No. 361 during TO period, considering it initiating on the publication date of the Material Fact on the TO, in compliance with precepts of Article 15-A of the CVM Instruction No. 361. Also, pursuant to the terms of items mentioned above, no trades were made by any persons bound to the Offeror. In addition, the Offeror clarifies that neither it nor its related persons may carry out any of the operations set forth in items I to III of Article 15-A of the CVM Instruction No. 361 until the TO Auction.

4. TENDER OFFER PROCEDURES

4.1. Qualification for the Auction. Holders of Shares Purpose of the Offer shall be qualified for the Auction as of January 31, 2019 (publication date of this Notice) until 6:00 p.m. (Brasília time) of March 7, 2019 (last business day prior to the Auction Date), therefore, they shall be registered at any brokerage firm authorized to operate on B3 BM&FBOVESPA segment ("Brokerage Firms") to represent them at the Auction, observing the terms and procedures provided for in items below. In order to proceed with their qualification for the Auction, holders of Shares Purpose of the Offer shall observe the terms and procedures required by Brokerage Firms for their registration, as well as the Regulations and Manual of Operational Procedures of BM&FBOVESPA Chamber and Manual of Operational Procedures of BM&FBOVESPA Central Depository, besides the requirements provided for herein.

4.2. Documents Required for Qualification. In order to be qualified for the Auction, the holder of Shares Purpose of the Offer shall (i) have an account previously opened in the Brokerage Firm or arrange the opening of referred account, observing specific procedures of each Brokerage Firm and (ii) consult the Brokerage Firm on the documents required to be qualified for the Offer. Notwithstanding, holders of Shares Purpose of the Offer shall be personally present or by means of an attorney-in-fact duly empowered with the Brokerage Firms elected by them, with their respective updated registration or bearing a certified copy of documents indicated below, where applicable, provided that, for registration purposes, additional information and/or documents may be requested at the Brokerage Firms' discretion:

- (i) Individuals. A certified copy of the Individuals' Registry at the Ministry of Finance ("CPF/MF"), identity card and proof of residence. Minors, interdict and shareholders represented by proxy, besides documents mentioned above of those represented, they shall submit evidentiary documentation granting powers of representation and certified copies of attorneys-in-fact's CPF/MF and identity card. Representatives of estates and disabled people shall also submit respective legal authorization, where applicable;
- (ii) Legal Entity, Investment Funds and other entities without legal identity. A certified copy of the latest bylaws or restated charter, investment fund regulations, or similar document, a simple copy of registration at CNPJ/MF, corporate documentation granting powers of representation, if last version of bylaws or restated charter, investment fund regulation, or similar document,

is not sufficient for such, and certified copies of individual taxpayer's register (CPF/MF), identity card and proof of residence of their representatives; non-resident investors may be required to submit other proxy documents;

- (iii) Investor via CMN Resolution No. 4.373. The shareholder who invested in Shares Purpose of the Offer by means of mechanisms provided for by CMN Resolution No. 4.373 of September 29, 2014 ("Investor via CMN Resolution No. 4.373"), shall provide to the Brokerage Firms accredited by him, prior to the Auction Date, besides the documents described in item 4.2. (i) or (ii) above, where applicable, a document attesting shareholder's registration number before CVM and the Brazilian Central Bank (in the latter case, the RDE-Portfolio number), as well as his custody statement attesting the number of Shares Purpose of the Offer to which he is holder and that he is qualified to take part in the Offer. If Investor via CMN Resolution No. 4.373 is a foreign individual, he shall submit, besides the documents indicated herein, a certified copy of his registration at CPF/MF;
- (iv) Investor via Law No. 4.131. The shareholder who invested in Shares Purpose of the Offer by means of mechanisms provided for by CMN Resolution No. 4.131 of September 3, 1962 ("Investor via Law No. 4.131"), shall provide to the Brokerage Firms accredited by him, prior to the Auction Date, besides the documents described in item 4.2. (i) or (ii) above, where applicable (a) a declaration containing the number of Shares Purpose of the Offer to which he is holder and that he is qualified to take part in the Auction; (b) authorization for the Company register the transfer of Shares Purpose of the Offer held thereby sold to the Offeror in the Electronic Declaratory Registry- Direct Foreign Investment (RDE-IED) of the Brazilian Central Bank, after the Settlement Date, including in referred authorization, the information and data required for referred registration; (c) proxy granting powers to the Company sign all the documents and practice all the acts necessary to carry out forex operations; and (d) the number of Direct Foreign Investment (IED) of the Brazilian Central Bank and proof of investment in the Company through the screen of Direct Foreign Investment (IED) of the Brazilian Central Bank. Investors via Law No. 4.131 may also be required to submit documents evidencing the proxy powers of their attorneys-in-fact; and
- (v) Universal assets (such as estate and investment funds). Universal assets shall provide representative's address, contact telephone number, e-mail and a certified copy of documentation evidencing the powers, so that respective representative expresses his opinion for the purposes of the Offer.

4.2.1. Notice to Shareholders. The Offeror notifies the holders of Shares Purpose of the Offer intending to be qualified to take part in the Auction that the procedure relating to the verification of documents and transfer of Shares Purpose of the Offer described above is subject to the internal rules and procedures of respective Brokerage Firms, custody agents, non-resident investors' representatives and B3. The holders of Shares Purpose of the Offer intending to be qualified to take part in the Auction shall appropriately take all the measures in order to become effectively qualified to take part in the Auction.

4.3. Term for Deposit of Shares Held in Book-Entry Environment. Shareholders with book-entry shares with institution providing book-entry services to the Company's shares (book-entry environment) intending to take part in the Auction selling their respective Shares Purpose of the Offer shall be qualified for the Auction by registering before any Brokerage Firm, observing the terms and procedures necessary of each custody agent, at least, prior to the Auction Date to make feasible the deposit of these shares for the B3 Central Depository custody.

4.3.1. Instructions to Transfer Share Ownership. The act of depositing the Shares Purpose of the Offer mentioned above implies instruction to B3 Central Depository so that, on the Auction Settlement Date (as set forth hereinbelow), the ownership of Shares Purpose of the Offer is transferred to the Offeror.

4.3.2. Shares Purpose of the Offer deposited at the B3 Central Depository. The qualified shareholder intending to sell his Shares shall, by means of his Brokerage Firm (the latter, a

custody agent at B3 Central Depository), transfer his Shares Purpose of the Offer to the portfolio 7105-6 held by B3 Central Depository solely for this purpose, until 12:00 p.m. (São Paulo time) of the Auction's date.

4.3.3. Cancelation of Offers. It shall be incumbent upon the Brokerage Firms to register sales offers with corresponding Shares Purpose of the Offer deposited in the portfolio mentioned in item 4.3.2 above. Sales offers registered but without corresponding Shares Purpose of the Offer deposited in portfolio mentioned pursuant to item 4.3.2 above shall be cancelled by B3, prior to the Auction.

4.3.4. Compliance with Terms. It shall be incumbent upon each shareholder to take reasonable measures so that: (a) the deposit of Shares Purpose of the Offer at B3 Central Depository is timely made to allow his respective qualification at the Auction, observing the procedures of Brokerage Firms and provisions of this item 4.3 and this Notice; and (b) the transfer of his Shares Purpose of the Offer for the custody of B3 Central Depository shall take place and concluded until 6:00 p.m. (Brasília time) of the Business Day immediately preceding the Auction. Shareholders shall comply with all share trading requirements mentioned in B3 Trading Rules.

4.3.5. Assets Loan/Rental. Shareholders owning Shares Purpose of the Offer with granting positions in assets loan/rental agreements intending to become qualified to take part in the Auction of this TO shall observe the following procedures:

- (i) Agreements with early settlement clause. The granting shareholder shall request for settlement by Borrower, via RTC system of Shares Purpose of the Offer: (a) until 7:00 p.m. (Brasília time) of the third business day (D+3) of the date of request for requests made until 9:30 a.m.; or (b) until 7:00 p.m. (Brasília time) of the fourth business day (D+4) of the date of request for requests made after 9:30 a.m., always considering the hour to return assets within D+3/D+4 of settlement request, including the deadline and time limit to transfer assets to portfolio 7105-6;
- (ii) Agreements with early settlement clause "yes" by grantor in the event of TO. Settlements may be made by grantor within D-4 until 9:30 a.m. or D-5 of day estimated for the auction; and
- (iii) Agreements without early settlement clause. Granting shareholder shall request to amend agreement, via RTC system, so that the field "Reversible Grantor" is altered from "NO" to "YES". The alteration to early settlement of loan/rental agreement is subject to borrower's acceptance. In the event agreement is altered, it shall observe the same procedure set out for agreements with early settlement clause (see item (i) above).

In these cases, the granting shareholder shall timely receive the Shares Purpose of the Offer in his custody account to timely transfer them to portfolio 7105-6, pursuant to item 4.3.2 hereof, and take all other measures set forth herein so that he is qualified and becomes a Qualified Shareholder. In the event borrower fails to return the Shares Purpose of the Offer within deadline, B3's usual procedures will be adopted in order to deal with failures in assets loan/rental.

4.4. Forward Agreements of Shares Purpose of the Offer. Investors with forward long positions duly covered and intending to become qualified for the Offer shall adopt one of the following procedures:

- (i) request the Settlement by Difference (LPD) of agreements four (4) business days prior to the deadline to transfer shares to portfolio 7105-6;
- (ii) request the Settlement by Special Difference (LPDE) of agreements three (3) business days prior to the deadline to transfer shares to portfolio 7105-6; or
- (iii) request the Early Settlement (LA) of agreements two (2) business days prior to the deadline to transfer shares to portfolio 7105-6.

4.5. Shareholders Who Did Not Submit Documents Requested for Qualification. The shareholder who does not timely deliver the documents requested by Brokerage Firm to become qualified for the Auction or does not handle the transfer of Shares Purpose of the Offer for custody at B3s Central Depository, pursuant to provisions herein shall not be qualified to take part in the Auction.

4.6. Verification of Documents and Share Transfer. The Offeror warns shareholders that procedures to check documents and transfer shares, detailed herein, are subject to internal rules and procedures of Brokerage Firms, depository institutions and B3 Central Depository, then shareholders shall take all the measures necessary with reasonable advance so that to become qualified to take part in the Auction, the Offeror, the Intermediary Institution or any of its affiliates not held liable for any problem or issue deriving from verifying these documents and transferring shares not allowing or preventing the shareholder's qualification to take part in the Auction.

4.7. Offer Acceptance. The acceptance and inclusion of new Offers by each shareholder shall occur until 12:00 p.m. of the Auction Date, by means of Brokerage Firms, by order of each qualified shareholder pursuant to items 4.3.1 and 4.3.2 above intending to take part in the Offer. The waiver in relation to the Offer shall be informed by qualified shareholder to respective Brokerage Firm, within sufficient time to allow referred Brokerage Firm to cancel or reduce the sale offerings (where applicable) registered on behalf of qualified shareholder, pursuant to item 4.1 above.

4.8. Irrevocable and Irreversible Acceptance. From the Auction commencement, the offers registered shall be considered irrevocable, irreversible and effective, so that the acceptance of the Offer shall imply acceptor shareholder's obligation to sell to the Offeror respective Shares Purpose of the Offer, pursuant to and under the terms provided for herein.

5. AUCTION PROCEDURES

5.1. Auction Date. The Auction shall take place on March 8, 2019, at 3:00 p.m., São Paulo time via B3 BM&FBOVESPA Segment Trading Electronic System ("Auction Date").

5.2. B3 Rules. The Auction shall observe the rules set forth by B3, and qualified shareholders intending to accept the Offer and sell their Shares Purpose of the Offer shall observe the Share trading requirements contained in applicable rules. Qualified shareholders may accept the Offer by means of its Brokerage Firms.

5.3. Interference in the Auction and Competing Offer. The interference of third-party buyers interested in acquiring total lot, or quantity lower than referred lot of Shares Purpose of the Offer at the Auction shall be authorized, as provided for in Article 12 of the CVM Instruction No. 361/02. The party interested in interfering shall disclose its intention to the market, at least, ten (10) days in advance of the Auction Date, pursuant to Article 12, Paragraph 4 of the CVM Instruction No. 361/02 or formulate a Competing TO, requesting or not its registration before the CVM, if referred registration is necessary or not, within ten (10) days prior to the Auction Date, pursuant to Article 13, Paragraph 2 of the CVM Instruction No. 361/02, and fully comply with applicable legal, regulatory, and self-regulatory rules. The party interested in the bid by formulating a Competing Offer shall observe the same rules applicable to competing offers, as provided for in the CVM Instruction No. 361/02. Once tendered the competing offer, the Offeror and/or interested third-party buyer may increase the price of their respective offers in any amount and as much times as deemed convenient, as provided for in Articles 5 and 13 of the CVM Instruction No. 361/02.

5.3.1. CVM Performance in the Event of a Competing Tender Offer: In the event of publication of Notice in newspapers of widespread circulation usually employed by the Company, and Notice sent to the Company's Investor Relations Officer for immediate release to the market by means of Empresas.Net system, besides its availability at the Company's addresses (including website) and respective Intermediary Institution, Offeror, CVM and B3, pursuant to provisions of Article 11, *caput* and Paragraph 2 of the CVM Instruction 361, or request to register a competing TO, CVM may (1) postpone the Auction Date; (2) define a maximum term to submit final proposals of all the Offerors; or (3) determine the conduction of a joint auction, setting out its date, hour and rules pursuant to Article 13-A of the CVM Instruction No. 361.

5.4. Price Variation. Although still there is no competing offer, procedures may be adopted in the Auction ensuring rights to the Offeror increase the Price per Share during the Auction, pursuant to clause 3.1.4.

5.5. Brokerage Costs and Commissions. All the brokerage costs, commissions and fees relating to the sale of Shares Purpose of the Offer shall be borne by respective selling shareholders, and the brokerage costs, commissions and fees relating to the acquisition of Shares Purpose of the Offer shall be borne by Offeror. Auction-related expenses, such as fees and rates set out by B3 shall observe the tables effective on the Auction Date and prevailing legal provisions.

5.6. Brokerage Firm Representing the Offeror. The Intermediary Institution, by means of brokerage firm authorized to operate in B3 BM&FBOVESPA segment, shall be Offeror's representative in the Auction. For no doubts, the brokerage firm mentioned in this item 5.6 shall be solely liable for registering the Intermediary Institution's purchase order in the Auction, not acting as the Offer's intermediary institution.

5.7. Acceptance Procedures by Means of Brokerage Firms. Until 12:00 p.m. of the Auction Date, the Brokerage Firms representing qualified shareholders shall notify B3 on the sale offers including the number of Shares Purpose of the Offer held by qualified shareholders who shall be represented by them in the Auction, registering the sale offers in B3 BM&FBOVESPA Segment Trading Electronic System by means of the code CGAS5L.

5.7.1. Other Sale Offers Mandatory Information. When sending sales offers, the portfolio code, the custody agent and the share custody account of qualified shareholder shall also be informed. The accounts informed by executors shall be mandatorily the final, active accounts, not bound by transfer. In the lack of any of the information above, the Offer shall be cancelled by B3 prior to the Auction.

5.8. Term to Alter, Cancel and Confirm the Sale Offer. By means of B3 BM&FBOVESPA Segment Trading Electronic System, until 12:00 p.m. (Brasília time) of the Auction Date, the Brokerage Firms representing qualified shareholders may register, cancel, reduce the quantity or alter the price of sale offers. From 12:00 p.m. (Brasília time) of the Auction Date until the Auction commencement at 3:00 p.m. (Brasília time), they shall only be authorized to cancel, reduce the quantity, alter the price, client's code, portfolio code, custody agent or custody account of sale offers. From the Auction commencement, sale offers shall be considered for all and any purposes, irrevocable and irreversible, only authorizing qualified shareholders to reduce price.

5.8.1. Brokerage Firms' Responsibility. It shall be incumbent upon the Brokerage Firms to register the sale offers with corresponding Shares Purpose of the Offer deposited in appropriate portfolio. Sales offers shall be accepted until 12:00 p.m. (Brasília time) as of the Auction Date. If Shares Purpose of the Offer are not deposited in the portfolio mentioned in item 4.3.2, above, sale offers shall be canceled by B3 prior to the Auction commencement.

5.8.2. Term Extension for Alteration. The hour of 12:00 p.m. referring to the term to register the alteration, cancelation and confirmation of sale offer may be extended if necessary, due to operational adjustments at B3 systems.

6. SETTLEMENT

6.1. Settlement Conditions. The financial settlement of the Offer shall occur within three (3) business days after the Auction Date, i.e., on March 13, 2019 ("Settlement Date"), as defined in the Regulations and Manual of Operational Procedures of BM&FBOVESPA Chamber as gross settlement. In the event of exercising the authorization referred to by Paragraph 2 of Article 10 of the CVM Instruction No. 361, the financial settlement of acquisitions to be made by the Offeror within three (3) months as of the Auction Date shall be made pursuant to item 6.5 hereof ("Supervening Acquisitions"). The BM&FBOVESPA Chamber shall not act as central counterparty guarantor of the settlement of the Auction, it shall only act as Auction settlement facilitating agent, pursuant to this Offer.

6.1.1. Direction Authorization. In accordance with the Operational Procedures Manual of BM&FBOVESPA Chamber, in situations when the custody agent appointed in the offer differs from securities broker who represented the principal in the auction, B3 considers the transfer of balance to the offer block portfolio as custody agent's authorization to settle the operation.

6.1.2. Settlement. The Offer shall be financially settled in a lump sum, on the Auction Settlement Date, by means of payment to shareholders of Price of Share or adjusted Price per Share, as consideration for the transfer of Shares Purpose of the Offer to the Offeror, however, except that in any assumption, all Shares Purpose of the Offer sold within the scope of the Offer shall be blocked at B3 Central Depository until settlement is completed.

6.2. Intermediary Institution and Offeror Responsibility. In compliance with provisions of item IX, Article 4 of the CVM Instruction No. 361, and the conditions indicated in items 2.6. and 2.7. hereof, this present TO is unalterable and irrevocable, and its settlement ensured by Intermediary Institution, pursuant to Paragraph 4, Article 7 of the CVM Instruction No. 361.

6.2.1. Intermediation Agreement. *Without prejudice of item 6.2. hereof, according to the terms of the intermediation agreement entered into the Intermediary Institution and the Offeror ("Intermediation Agreement")*, the Offeror's settlement obligations set forth herein shall be complied with by the Offeror, by means of the Intermediary Institution, and in any case, the Offeror shall remain fully liable, before the Intermediary Institution for the compliance with all the obligations assigned thereto relating to the Offer set forth herein, without prejudice of Intermediary Institution's obligation of ensuring the financial settlement of the TO and the payment of purchase price in case of exercise of authorization referred to by Paragraph 2, Article 10 of the CVM Instruction No. 361, pursuant to its Article 7, Paragraph 4.

6.3. Guarantee of Supervening Acquisitions Financial Settlement. Pursuant to Paragraph 4, Article 7 of the CVM Instruction No. 361 and the Intermediation Agreement, in case of exercising the authorization referred to by Paragraph 2, Article 10 of the CVM Instruction No. 361, the Intermediary Institution shall guarantee the financial settlement of Supervening Acquisitions to occur pursuant to item 6.4 hereof.

6.4. Conclusion of Trading and Sale within three (3) Months Following the Auction. Pursuant to provisions of Paragraph 2, Article 10 of the CVM Instruction No. 361, should the offer be successful and the Offeror acquires more than two thirds (2/3) of the outstanding class-A preferred shares, any holder intending to sell his class-A preferred shares to the Offeror may submit a request to the Offeror for such effect during a three-(3) month period following the Auction, i.e., from March 8, 2019 to June 8, 2019. The Offeror will acquire these class-A preferred shares and will pay to respective holder, the Price per Share for each Outstanding Share, in domestic currency, adjusted by Selic interest rate variation from the Offer Settlement Date until the date of effective payment, which shall be made no later than fifteen (15) days after holder's request to sell his outstanding class-A preferred shares.

6.5. Taxes. All and any taxes levied on the sale of Shares Purpose of the Offer within the scope of the Offer, including the "Tax on Operations of Credit, Exchange and Insurance or relating to Securities - IOF", shall be solely borne by the Company's shareholders who sell their Shares Purpose of the Offer in the Offer or due to the Offer, including Brazilian residents and non-residents. The Offeror, the Intermediary Institution and its affiliates shall not be liable for any tax levied on the sale of Shares Purpose of the Offer within the scope of the Offer or due to the Offer.

6.5.1. Recommendations to Shareholders/Investors. Related taxation applicable to shareholders/investors (inclusive and especially non-resident investors who opted for such mode of investment in the country) may be subject to the construal of the Brazilian Internal Revenue Service. Considering that, it shall be exclusively incumbent upon shareholders/investors the responsibility for the payment of tax deriving from the participation and acceptance of the Offer, it is advised that before deciding to adhere to the Offer and take part in the Auction, you consult your legal and tax counsels to check the legal and tax implications of referred participation, the Offeror and the Intermediary Institution shall not be liable for any resulting legal or tax impacts to adversely affect shareholders/investors. Shareholders who are non-resident investors shall also consult their Brokerage Firms, custody agents and respective representatives to obtain information referring to the procedures of these institutions to pay any applicable taxes, having in mind that these procedures may vary according to each institution.

7. APPRAISAL REPORT

7.1. *Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A., a private legal entity, enrolled with the Corporate Taxpayer ID (CNPJ/MF) 33.709.114/0001-64 with head offices at Av. Paulista, no 1.111 – 14º - parte, in the City and State of São Paulo ("Appraiser") issued the Company's Appraisal Report dated January 28, 2019, pursuant to provisions of Appendix III of the CVM Instruction No. 361. The chart below shows the methodologies adopted in the Appraisal Report and respective values per Share.*

Criteria	Value per Share (R\$)
<i>Discounted Cash Flows</i>	<i>68.50 – 75.33</i>
<i>Weighted Average Price by Volume ("WAPV") 12 Months Prior to Offer Material Fact (01/18/18 – 01/18/19)</i>	<i>53.71</i>
<i>Weighted Average Price by Volume ("WAPV") Since Offer Material Fact (01/21/19 – 01/24/19)</i>	<i>79.69</i>
<i>Equity Value</i>	<i>18.88</i>

The Appraiser considered the Discounted Cash Flow Methodology as the most adequate to appraise Comgás' economic value, as it better reflects projected financial performance and allows to incorporate detailed assumptions."

7.2. Assumptions and Information Used in Appraisal. The economic and financial appraisal works executed in the Appraisal Report considered, among other information, the following assumptions:

Methodology	Description / General Assumptions
Discounted Cash Flows	<ul style="list-style-type: none"> Appraisal is based on the Free Cash Flow to Firm (FCFF) methodology using 2019-2049 projections, without perpetuity, with terminal value equal to RAB projected for 2049 adjusted by inflation in the period Projections were provided by Comgás' Management
WAPV (01/18/18 – 01/18/19)	<ul style="list-style-type: none"> Methodology reflects the company's market cap during period analyzed Source: Bloomberg
WAPV (01/21/19 – 01/24/19)	<ul style="list-style-type: none"> Methodology reflects the company's market cap during period analyzed Source: Bloomberg
Equity Value	<ul style="list-style-type: none"> Shareholders' equity position in the last public financial statement (September 30, 2018) divided by the number of shares It reflects the company's carrying amount

7.3. Appraisal Report Availability. The Appraisal Report mentioned in item 7.1., containing all the assumptions and information used in its elaboration is available for analysis of interested parties at the headquarters of Offeror, the Company, Intermediary Institution and CVM, also accessible on the websites of the Company, Intermediary Institution, B3 and CVM at the addresses indicated in item 11.2 below.

7.4. Independent Appraisal. Notwithstanding the existence of an Appraisal Report, each shareholder shall make an independent appraisal of information contained in the Appraisal Report, this Notice, and resolve according to his own judgment on the convenience and interest in selling respective Shares Purpose of the Offer pursuant to the terms hereof.

8. INFORMATION ABOUT THE COMPANY

8.1. Headquarters and Corporate Purpose. The Company is headquartered in the City and State of São Paulo and its purpose is (i) to explore piped gas distribution public utilities pursuant to State Decree No. 43.888 of May 10, 1.999, especially those granted by force of Concession Agreement to Explore Piped Gas Services No. CSPE/01/99, entered into between the Company and the Energy Public Utilities Commission of the State of São Paulo - CSPE, in the capacity of Granting Power's representative – the São Paulo State Government, on May 31, 1.999; (ii) the research, exploration, production, acquisition, storage, transportation, transmission, distribution and trading of fuel gas or byproducts with own production or not; (iii) the acquisition, assembly, manufacturing, sale, intermediation, installation, maintenance, technical assistance and provision of any other services, directly or through third parties, relating to the supply of devices, equipment, components and systems for heating or refrigeration, energy generation, cooking and any other equipment and energy products; (iv)

steam production, hot water, iced water/refrigeration (thermal energy) and electricity through thermal generation, distributed generation, co-generation or any other process or technology, from any energy sources, directly or through third parties; and (v) the interest in other companies, joint ventures, partnership and projects, as partner or shareholder.

8.2. *Company's History and Development of its Activities.* In accordance with the Company's Reference Form available on the CVM website on November 13, 2018 (version 8.0), the Company (formerly referred to as *San Paulo Gas Company*) was organized on August 28, 1872, by means of Decree No. 5071 to explore the concession of lighting public utilities in the city of São Paulo. The Company was organized as a limited liability company, which was transformed into a corporation on November 1, 1968. Currently, the Company is a piped gas distributor in the State of São Paulo, exceeding one million and eight hundred thousand clients connected. Comgás became a listed company in 1996 and its shares have been listed on B3 since 1997. The Company was privatized in April 1999 by R\$1.7 billion (119% goodwill on the auction minimum price). The Company's controlling shareholder until November 2012, was Integral Investments, which had as main shareholders, BG Group and Shell Group. On November 5, 2012, Provence Participações S.A. ("*Provence*"), a company controlled by the Offeror, with businesses in the energy and infrastructure sectors, concluded the acquisition of all direct and indirect interest held by BG Gás São Paulo Investments B.V., in the Company's capital stock for the total amount of R\$3.4 billion and became its new controlling shareholder. On December 19, 2012, the Company's Extraordinary Shareholders' Meeting approved the merger of its controlling shareholder, Provence, aiming at streamlining the Company's ownership structure, besides resulting in other financial benefits for the Company, as detailed in the Protocol for the Merger and Justification entered into between the management of Provence and the Company's shareholders. Therefore, the Offeror became the direct holder of the Company's shares, then held by Provence. On December 12, 2017, the Offeror acquired 100% of Shell Group's interest in Comgás (16.77%), then holding 79.88% of the Company's capital stock on that date. As a public utilities provider, Comgás' activities are regulated by the Regulatory Agency of Sanitation and Energy of the State of São Paulo, a body of the São Paulo State Government, which granted to the Company, a thirty-(30) year term as of May 1999 to explore public utilities with eventual renewal for other twenty (20) years. In 2017, total volume distributed by the Company was approximately 4.3 billion m³ natural gas. Its concession area covers approximately 26% of Brazil's Gross Domestic Product (GDP), comprising 177 municipalities in the metropolitan regions of São Paulo and Campinas, besides Baixada Santista (Santos metropolitan region) and Paraíba Valley. Currently, the Company is present in 88 municipalities.

8.3. *Capital Stock.* In accordance with the Company's Reference Form available on the CVM website on November 13, 2018 (version 8.0), the Company's fully subscribed and paid-up capital stock on the date of this Notice is one billion, six hundred, fifty million, thirty-two thousand, eight hundred, sixty-seven Reais and eight centavos (R\$1,650,032,867.08), divided into one hundred, thirty-two million, twenty-three thousand, two hundred and fifty-one (132,023,251) non-par, registered, book-entry shares and indivisible in relation to the Company, of which (i) one hundred, three million, four hundred, seventy-two thousand, nine hundred and eighty-two (103,472,982) common shares; and (ii) twenty-eight million, five hundred, fifty thousand, two hundred and sixty-nine (28,550,269) class-A preferred shares.

8.4. *Ownership Structure.* In accordance with the Company's Reference Form available on the CVM website on November 13, 2018 (version 8.0), the Company's ownership structure is the following:

Shareholders	Number of Common Shares	Number of Preferred Shares	Equity Interest
Controlling Shareholder			
Cosan S.A.	100,789,147	4,984,173	80.12
Other Relevant Shareholders			
Alaska Consolidado	27,891	8,617,786	6.54
Utilico Emergin Markets Trust PLC	0	1,447,462	1.10
Norges Bank	960	1,488,605	1.13
Others			
Others	2,654,984	12,012,243	11.11
Treasury shares	0	0	0
Outstanding shares	2,683,835	23,566,096	19.88
Management	1	1	0.00

Total	Number of Common Shares	Number of Preferred Shares	Equity Interest
Total shares held by Controlling Shareholders, Related Persons, Management and Treasury Shares	100,789,148	4,984,175	80.12%
Total Outstanding Shares	2,683,834	23,566,094	19.88%

8.5. *Selected, individual financial ratios of the Company.* Currently, the Company has the following financial ratios, based on the individual financial statements issued by the Company for the periods indicated:

	Fiscal year ended on December 31		Nine-month period ended on
	12/31/2016	12/31/2017	09/30/2018
	<i>(In thousands of Reais)</i>		
Shareholders' Equity	2,590,749	2,017,083	2,492,458
Total Assets	8,668,792	8,666,565	8,981,018
Current Assets	3,012,836	3,301,482	3,610,402
Net Revenue	5,657,246	5,537,857	4,924,663
Gross Profit	2,483,112	2,045,482	1,464,576
Earnings Before Financial Result and Taxes	1,575,686	1,143,085	834,161
Gross Margin (%)	43.9%	36.9%	29.7%
Net Income	901,099	640,121	480,591
Net Margin (%)	15.9%	11.6%	9.8%
Total Liabilities	6,078,043	6,649,482	6,488,560
Current Liabilities	1,985,145	3,126,675	2,644,223
Net Indebtedness⁽¹⁾	1,322,117	1,516,963	1,025,471
Shareholders' equity	2,590,749	2,017,083	2,492,458
No. of Shares (ex-treasury) (in number of shares)	127,313,301	130,038,279	132,023,251
Shareholders' Equity per Share (in Reais)	20.35	15.51	18.88
Net Income per Share (in Reais)	7.08	4.92	3.64
Total Liabilities/Shareholders' Equity	234.6%	329.7%	260.3%
Liquidity Ratios			
Net Current Capital (in thousands of Reais)	1,027,691	174,807	966,179
Current Liquidity Ratio	1.52	1.06	1.37
Indebtedness Ratios	70.11%	76.73%	72.25%
Profitability Ratios			
Gross Margin (%)	43.9%	36.9%	29.7%
Operating Margin (%)	27.9%	20.6%	16.9%
Net Margin (%)	15.9%	11.6%	9.8%
Return on Total Assets (%)	10.4%	7.4%	5.4%
Return on Shareholders' Equity (%)	34.8%	31.7%	19.3%
Earnings/Share (in Reais)	7.08	4.92	3.64
Cash Position			
Cash and cash equivalents	2,108,336	1,727,521	1,324,258
Marketable Securities	202,485	509,544	1,106,780

(1) Net indebtedness= + Gross Debt + liabilities derivative instruments – cash and cash equivalents– financial investments– assets derivative instruments

8.6. *Historical Information on Share Trading.* The table below indicates the volumes traded, the amounts and weighted average prices practiced in spot market trades on B3 with class-A preferred shares issued by the Company in the last twelve (12) months until the date of this Notice:

Period	Traded amount¹	Financial volume (R\$)²	Average price (R\$ per share)³	Weighted average price (R\$ per share)⁴
January/2018	102,034	6,299,899.21	61.98	61.73
February/2018	106,507	6,514,090.61	60.95	61.13

March/2018	62,743	3,717,442.13	59.13	59.08
April/2018	50,476	2,904,388.51	57.46	57.48
May/2018	61,443	3,559,308.10	58.18	57.87
June/2018	65,871	3,878,630.52	58.72	58.90
July/2018	31,762	1,926,335.57	60.44	60.35
August/2018	67,322	3,789,077.57	58.86	56.55
September/2018	130,563	6,653,558.68	49.71	51.58
October/2018	48,741	2,534,412.55	51.77	51.87
November/2018	72,311	4,267,123.95	58.47	58.71
December/2018	61,633	3,576,109.50	57.90	58.36
January/2019 (until day 29)	126,416	9,030,075.53	67.27	71.30

Source: Bloomberg

¹ It refers to the daily average of number of shares traded

² It refers to the daily average of financial volumes traded

³ It refers to the average daily closing price

⁴ It refers to the weighted average daily price

8.6.1. In accordance with the amounts shown in the table above, the weighted average price (monthly average price weighted by respective monthly volume) of quote of Shares Purpose of the Offer on B3, in the last 12 months, corresponds to fifty-nine Reais and ninety-five centavos (R\$59.95) per Share Purpose of the Offer.

8.7. Rights of Shares Purpose of the Offer. Each class-A preferred share issued by the Company, i.e., Share Purpose of the Offer confers to its respective holder, pursuant to Paragraph 3, Article 5 of the Company's Bylaws, right to (a) priority in capital reimbursement, based on paid-up capital, not entitled to premium in the event of the Company's liquidation; (b) right to participate in capital increases deriving from capitalization of reserves and profits, receiving shares of same type and class; and (c) right to receive dividend, per preferred share, ten percent (10%) higher than that assigned to each common share issued by the Company.

8.8. Consultation of Financial Statements. The annual and interim financial statements of the Company are available on the CVM website: www.cvm.gov.br (on this website, on the left side, in "Systems Center", access the item "Companies Information", then, click on "Interim and eventual information (ITR, DFs, Material Facts, Notices to the Market, amongst others)". On the new page, type "Companhia de Gás", select "Companhia de Gás de São Paulo - COMGÁS", and click on "Economic and Financial Data").

9. INFORMATION ABOUT THE OFFEROR

9.1. Headquarters and Corporate Purpose. The Offeror is headquartered in the City and State of São Paulo and its corporate purpose is (i) the imports, exports, production and trading of sugar, alcohol, sugarcane and other agricultural byproducts; (ii) the distribution of fuels in general and the trade of oil byproducts; (iii) the exploration of fuel stations, the purchase and sale of fuels and oil-based lubricants; (iv) logistics, port services, technical, administrative and financial advisory services; (v) the transportation of all type of passengers and cargoes, including inland navigation and river and lake ferry; (vi) the production and trading of electricity, live steam, exhaust steam and all byproducts deriving from electricity co-generation; (vii) the agricultural and farming exploration in proprietary land or of third parties; (viii) the imports, exports, handling, trading, industrialization, safekeeping, fertilizers loading and unloading services and other agricultural inputs; (ix) the management by its own account or of third parties of assets and properties, it may lease and grant lease, receive and grant in partnership, rent and lease furniture, real properties and equipment in general; (x) the provision of technical services relating to the activities mentioned above; (xi) the interest in the capital of other companies; and (xii) improvement and trading of fuel gases.

9.2. History. In accordance with the Offeror's Reference Form made available on the CVM website on January 21, 2019, the group to which the Offeror pertains, initiated its activities in 1936 from a mill to produce sugar, the Costa Pinto mill, in the city of Piracicaba, traditional sugarcane region in the State of São Paulo. Since inception, the expansion of activities in this segment was oriented by a strategy which characterized Offeror's history over the years: grow by means of mill acquisitions offering the best opportunities of operational synergy gains and currently is one of the largest Brazilian companies, with investments in strategic sectors, such as agribusiness, distribution of fuels, natural gas and lubricants. The Offeror's entry into the capital markets took place in 2005, when its shares were then traded in the *Novo Mercado* listing segment, B3's highest corporate governance level. Two years later, in 2007, Cosan Limited's shares, a foreign company which owns direct control of Offeror, were listed on the

New York Stock Exchange – NYSE, in an operation which transformed it into the first company controlled in Brazil with assets directly traded on the US stock exchange. On October 16, 2017, Shell Gás B.V, Integral Investments B.V and Shell Brazil Holding B.V. (jointly referred to as “Shell”) exercised the put option for the shares issued by the Company against Cosan Limited (“CZZ”), Offeror’s controlling shareholder, deriving from an option agreement entered into in 2012. The put option exercise was concluded on December 12, 2017, when, pursuant to the option agreement, Shell transferred to CZZ its 16.77% interest in the Company’s total capital, and, in consideration, received from CZZ approximately 17.2 million shares issued by Offeror (4.21% of its capital) and two cash installments, in US amount corresponding to two hundred, eight million, six hundred, fifty thousand, one hundred, one Real and thirty-three centavos (R\$208,650,101.33), and the first installment was paid on the date of share transfer and, the second installment in transaction’s one-year anniversary, less the adjustments covenanted in the addendum to the option agreement. As part of the Company’s pursuit of streamlining its ownership structure, CZZ offered to the Offeror the possibility of acquiring the Company’s shares under the same conditions of payment price and term. Thus, the Offeror now holds 79.9% of the Company’s capital stock and Cosan Limited now holds 57.9% interest in the Offeror.

10. DECLARATIONS OF THE OFFEROR AND INTERMEDIARY INSTITUTION

10.1. *Declarations of the Offeror.* The Offeror declares that:

- (i) the Offeror shall pay, pursuant to Article 10, item I, of CVM Instruction No. 361, to those selling their class-A preferred shares in the TO, the balance, if any, between the Price per Share they receive for the sale of their class-A preferred shares, adjusted by SELIC interest rate variation, from the TO Settlement Date until the date of effective payment of amount which would be due and adjusted by alterations in the number of class-A preferred shares deriving from bonuses, stock splits, reverse splits and conversions eventually occurred, and (i) the value per share which would be due, or to be due, if verified, within one (1) year as of the Auction date, fact which would impose or to impose the conduction of a mandatory tender offer for acquisition of class-A preferred shares, pursuant to Article 2, items I to III of the CVM Instruction 361, and (ii) the amount to which they would be entitled, if still the Company’s shareholders and disagreeing with the Company’s resolution to approve the conduction of any corporate event to allow the exercise of right of withdrawal, when this event is verified within one (1) year, as of the Auction date;
- (ii) is liable for the accuracy, quality and sufficiency of information provided to the CVM and to the market, as well for any damages caused to the Company, its shareholders and third parties, due to guilty or willful misconduct, due to deceitfulness, inaccuracy or omission of this information, as provided for in Paragraph 1, Article 7 of the CVM Instruction No. 361/02;
- (iii) besides the publication of the Company’s annual results estimated for February 11, 2019, accompanied by a material fact to announce the Company’s guidance for current year, as usually practiced by the Company, the Offeror is not aware of any facts or circumstances, not publicly disclosed, which may significantly influence the Company’s results or share quote;
- (iv) no relevant private trades occurred in the last twelve (12) months with the Company’s shares between independent parties, involving the Offeror or related parties;
- (v) on the date of this Notice, there is no agreement, previous agreement, option, letter of intent or any other legal act between the Offeror or related persons and the Intermediary Institution or related persons, providing for the purchase or sale of the Company’s securities;
- (vi) except for information in item 1.5., the Offeror and its related persons are not, on the publication date hereof, holders of other securities issued by the Company;

- (vii) the Offeror or its related persons are not, on the publication date hereof, party to any loan, as borrowers or lenders of securities issued by the Company, beneficiaries or parties to agreements, previous agreements, options, letters of intent or any other legal acts providing for the acquisition or sale of the Company's securities;
- (viii) the Offeror or its related persons are not, on the publication date hereof, subject to exposure to derivatives referenced in the Company's securities;
- (ix) over the last six (6) months no agreement, previous agreement, options, letters of intent or any other similar legal acts were executed between: (a) the Offeror or its related persons; and (b) the Company, its Management or shareholders owning shares representing over five percent (5%) of the Company's outstanding shares, except for provision below, or any individual or legal entity, fund or universality of rights, to act representing the same interest of another person, individual or legal entity, fund or universality of rights ("Related Persons") to the persons mentioned. The Offeror points out that, as informed in item 2.4.2. on Sale Commitment, private agreements were executed with shareholders owning class-A preferred shares of the Company by means of which the Offeror undertakes to acquire and these shareholders undertake to sell all referred class-A preferred shares in the TO Auction.

10.2. Declarations of the Intermediary Institution: The Intermediary Institution declares that:

- (x) took all the measures and acted with the highest diligence standards to assure that information provided by Offeror is accurate, consistent, correct and sufficient, answering for the omission in its duty, also verified the sufficiency and the quality of information released to the market during the Offer procedures, necessary for shareholders' decision-making process, inclusive eventual and periodic information on the Company, mentioned herein, as provided for in Paragraph 2, Article 7 of the CVM Instruction No. 361/02;
- (xi) it is not aware of any facts or circumstances not publicly disclosed which may significantly influence the Company's results and the quote of its shares;
- (xii) companies managing assets pertaining to the Intermediary Institution's economic conglomerate had, on the publication date hereof, fifteen thousand and seventy-three (15,073) class-A preferred shares issued by the Company. Except for the aforementioned, the Intermediary Institution, its controlling shareholder and related persons (a) do not have under their ownership or discretionary administration, other securities issued by the Company; (b) they do not have any securities issued by the Company taken or granted in loan; (c) they do not have exposure to derivatives referenced in securities issued by the Company; and (d) they are not party or beneficiary of options, letters of intent or any other legal acts providing for the acquisition or sale of securities issued by the Company.

10.2.1. Relationship between the Offeror and the Intermediary Institution: On the date of this Notice, besides the relationship deriving from the Offer, pursuant to the Intermediation Agreement (as set forth hereinbelow) and other documents relating to the Offer, the Intermediary Institution executed, where applicable, with entities pertaining to the Offeror's group, its subsidiaries and associated companies provision of financial services, financial and credit operations, as well as insurance relating to the general activities of a commercial, investment bank and insurer. From time to time, the Intermediary Institution and/or corporations of its economic conglomerate will provide commercial and investment bank services and other financial services to the Offeror and respective subsidiaries and/or companies pertaining to the same economic group of the Offeror, including advisory services in financial operations relating to financial advisory services, mergers and acquisitions, capital markets, securitization, debt and financing and/or insurance, by which the Intermediary Institution and/or corporations of its economic conglomerate were or will be paid. There is no conflict of interests between the Offeror and the Intermediary Institution which may restrict the autonomy required from Intermediary Institution in the exercise of its duties as an Intermediary Institution of the Offer.

Companies composing the economic group of Intermediary Institution and investment funds administered and/or managed by its group companies eventually traded securities issued by the Company and/or hold securities issued by the Company, directly or in investment funds administered and/or managed by these companies, and, (i) in no event these trades involved shares representing interests which reached in the last 12 months, 5% of the Company's capital stock, and (ii) in all cases, consisted of operations on stock exchanges at market prices and conditions.

10.3. *Intermediation Agreement.* The Intermediary Institution and Offeror, on January 30, 2019, entered into an Intermediation Agreement to conduct this present Offer ("Intermediation Agreement"). The Intermediary Institution may, under the terms of the Intermediation Agreement, act jointly with other holding companies, companies controlled by Intermediary Institution or under its common control in the compliance with their obligations, without prejudice of Intermediary Institution's responsibility for the obligations assigned thereto relating to the Offer and set forth herein and in applicable regulations.

11. ADDITIONAL INFORMATION

11.1. *B3's Authorization.* B3 authorized on January 30, 2019, the conduction of an Auction in the B3 BOVESPA Segment Trading Electronic System.

11.2. *Access to the Appraisal Report, the TO Notice and List of Shareholders.* The Appraisal Report, this Notice and the list of the Company's shareholders are available to any interested party (and the list of the Company's shareholders only will be available to the interested parties present in the addresses mentioned below and only by means of identification and receipt signed by interested party, as set forth in sub-item "o", Appendix II to the CVM Instruction No. 361/02, pointing out that the list of the Company's shareholders will not be available on the website of the Offeror, the Company, the Intermediary Institution, B3 or CVM) at the addresses below:

COMPANHIA DE GÁS DE SÃO PAULO – COMGÁS

Avenida Brigadeiro Faria Lima, nº 4.100, 14º andar
04538-132 – São Paulo – SP

<http://ri.comgas.com.br/> (on this website, access "Publications and Documents", then click on "Tender Offer (TO) by Cosan" and then, click on "Notice" or "Appraisal Report", where applicable).

COSAN S.A.

Avenida Brigadeiro Faria Lima, nº 4.100, 16º andar, sala 01
04538-132 – São Paulo – SP

<http://ri.cosan.com.br/ptb> (on this website, access "Publications and Documents", then click on "Tender Offer (TO) of Comgás" and then, click on "Notice" or "Appraisal Report", where applicable)

BANCO BTG PACTUAL S.A.

Av. Brigadeiro Faria Lima, 3.477, 14º andar, São Paulo, SP

www.btgpactual.com/home/investment-bank (on this website, access "Capital Markets – Download", then, click on "2019" and below "Tender Offer for Acquisition of Class-A Preferred Shares Issued by Companhia de Gás de São Paulo - COMGÁS, click on "Notice" or "Appraisal Report", where applicable)

COMISSÃO DE VALORES MOBILIÁRIOS (BRAZILIAN SECURITIES AND EXCHANGE COMMISSION)

Rua Cincinato Braga, nº 340, 2º andar, Centro - São Paulo, SP, Brasil

Rua Sete de Setembro, nº 111, 2º andar - "Centro de Consultas" - Rio de Janeiro, RJ, Brasil.

www.cvm.gov.br (on this website, on the left side, click on "Systems Center", then on item "companies Information" click on "Access", and then click on "Periodic and eventual information (ITR, DFs, Material Facts, Notices to the Market, among others)". On the new page, type "Companhia de Gás de São Paulo - Comgás", then access the link "TO – Tender Offer")

B3 S.A. - BRASIL, BOLSA, BALCÃO (BRAZIL, STOCK EXCHANGE, OTC)

Praça Antonio Prado, nº 48, 2º andar – Electronic Trading Executive Board – São Paulo, SP,

Brasil.

www.b3.com.br (on this website click on "Products and Services", "Auctions", "Stock Exchange" and, finally, access the first chart of the page, the link "Consultation").

11.3. Legal Counsels Identification.

Offeror

Pinheiro Neto Advogados

Rua Hungria 1.100, Itaim Bibi

01455-906 – São Paulo – SP

www.pinheironeto.com.br

Intermediary Institution

BMA – Barbosa Müssnich Aragão

Av. Presidente Juscelino Kubitschek, 1.455, 10º andar

04543-011 – São Paulo - SP

www.bmalaw.com.br

11.4. Shareholders Services. The holders of Shares Purpose of the Offer may contact the Company's investor relations department via telephone (+55) (11) 4504-5065 or e-mail to investidores@comgas.com.br.

11.5. Businesses involving Class-A preferred shares issued by the Company, conducted by Offeror or its related persons during TO period. From the date the TO was announced by means of a Material Fact on the Offer dated January 18, 2019 to date, the Offeror did not acquire class-A preferred shares issued by the Company. If the Offeror or its related persons acquire, until the Auction Date, class-A preferred shares issued by the Company at a price higher than the TO Price, the Offeror shall, within twenty-four (24) hours, increase the TO Price, by amending this present Notice pursuant to Articles 5 and 15-B of CVM Instruction No. 361.

11.6. No Conflict of Interests. There is no conflict of interests between the Offeror, the Company and the Intermediary Institution which may restrict the autonomy required from Intermediary Institution to perform its duties within the scope of the Tender Offer.

11.7. Decision to Participate in the Offer. The decision to participate in the Offer solely relies on shareholders/investors. Before adhering to the Offer and participate in the Auction, we advise shareholders/investors consult their legal counsels to verify the legal implications of such participation, the Offeror and the Intermediary Institution shall not be held liable for any resulting legal impacts to adversely affect shareholders/investors.

11.8. Shareholders Domiciled Outside Brazil. Shareholders domiciled outside Brazil may be subject to restrictions imposed by legislation of other countries as to the acceptance of this present Offer, the participation in the Auction and sale of shares. The compliance with these applicable laws is the entire responsibility of these non-resident shareholders.

Certain affirmations contained herein may represent estimates and forward-looking statements. The use of any of the following expressions "believes", "expects", "may", "intends" and "estimates" and similar expressions aim at identifying forward-looking statements. However, estimates and forward-looking statements may not be identified by these expressions. In particular, this Notice contains related estimates and forward-looking statements, but not limited to the procedure to be observed to conclude TO, the terms of several steps to be followed within the context of TO and actions expected from the Offeror, the Company and certain third parties, including Brokerage Firms, within the context of the Tender Offer. Estimates and forward-looking statements are subject to risks and uncertainties, including, but not limited to the risk that the parties involved in the TO do not carry out the requirements necessary to conclude the TO. Estimates and forward-looking statements are also based on assumptions which, to the extent considered reasonable by the Offeror, are subject to uncertainties relating to businesses, relevant economic and competitive aspects. The Offeror's assumptions contained herein, which may be proved to be incorrect, include, but they are not limited to, assumptions that the capital market laws and rules applicable to the TO will not be altered before conclusion of the TO. Unless to the extent required by laws, the Offeror does not assume any obligation to update the estimates and forward-looking statements contained herein.

São Paulo, January 31, 2019.

**READ CAREFULLY THIS NOTICE AND THE APPRAISAL REPORT BEFORE ACCEPTING
THE TENDER OFFER.**



COSAN S.A.
Offeror



BANCO BTG PACTUAL S.A.
Intermediary Institution

