

**CCR S.A.**

**Corporate Taxpayer's ID (CNPJ/MF): 02.846.056/0001-97**

**Company's Registry (NIRE): 35.300.158.334**

**NOTICE TO THE MARKET**

The management of CCR S.A. ("CCR" or "Company") (B3: CCR03; Bloomberg: CCR03 BZ; Reuters: CCR03.SA), in continuity with the previous releases regarding this topic, and in face of the article published by the newspaper *Valor Econômico* on April 9, 2019, hereby publicly restates the reasons for its recommendation in favor of the ratification of the general terms of the agreements entered into between the Company and former executive managers ("Agreements") in the context of the Collaboration Incentive Program approved by the Board of Directors ("CIP"), which will be resolved upon at the Company's Extraordinary General Meeting to be held on April 22, 2019.

The Management Proposal released on March 22, 2019 ("EGM Proposal") clarifies in detail the reasons why the approval of the ratification of the Agreements is recommended. However, given the relative newness of this matter, certain aspects of the CIP, as well as its relevance to the continuity of the CCR Group's businesses, all taken into account by the Board of Directors at the time of its approval, should be further emphasized.

For this purpose, we prepared the table below, which compares the impacts for the CCR Group in two different scenarios: **(A)** a scenario that considers the approval of the CIP by the Board of Directors and the conclusion of the Agreements; and **(B)** a scenario that considers the absence of a collaboration program, in which, thus, the potential collaboration of former executive managers and employees could perhaps not have occurred, or have occurred extemporaneously or incomprehensively.

COMPARATIVE TABLE		
IMPACT FOR THE CCR GROUP	With the CIP (A)	Without the CIP (B)
Conclusion of Agreements with Authorities	Yes	Not immediately, remote in the future, aggravated by the potential loss of interest by the Authorities
Risks to the continuity of the concession agreements in force, with the Federal and all the State governments	No, due to the Agreements	Yes, due to the absence of the Agreements
Risks to the future agreements to be entered into with the Public Administration, impacting (i) the participation in public bids for future concessions or (ii) M&A transactions regarding other concessions	No, due to the leniency	Yes, due to the absence of the Agreements
Right to be indemnified by the former executive managers participants to the CIP	No	Yes, limited to the assets of the former executive managers

Predictability regarding the businesses (and the financial disbursements)	<b>Yes</b>	No, with a risk of suffering losses much greater than the values of the Agreements
Risks of discontinuity of the businesses	<b>No</b>	<b>Theoretically yes</b> , depending on the impact on the concessions in force and on the capacity to participate in new public bids.

The management of the Company understands that the comparison between the scenarios demonstrates the severe risks the CCR Group would be exposed to in case the agreements with the public authorities were not entered into, including the potential initiation of caducity procedures (termination of agreements entered into by the Public Administration due to a default of its counterpart) regarding the concessions in force or even to declare its disreputable status, with a risk to the continuity of its current activities and to its capacity of entering into new agreements with the Public Administration, resulting in irreversible losses.

The former executive managers were the only ones that could provide the complete set of information the authorities wished to access promptly, and could decide not to cooperate with the investigations for personal reasons, such as the possibility that the charges against them were already time-barred or due to the risks related to their assets.

For that reason, the Company's Board of Directors, in the best interest of its shareholders, creditors and collaborators, after having evaluated the pros and cons of each scenario, approved the creation of the CIP, thus enabling the immediate cooperation of the former executive managers and, thus, the immediate conclusion of the cooperation and leniency agreements with the public authorities, ensuring the regular continuity of the CCR Group's businesses, present and future.

With regard to the qualification stated by the Company's independent auditor, it is worth highlighting, still in the context of the investigations conducted by the Independent Committee throughout 2018, the collaboration process involving the Company and the public authorities and also the CIP, that the external independent auditor's opinion on the Company's financial statements, individual and consolidated, regarding the year ended on December 2018 – which is attached to the management proposal for the Annual General Meeting that will be held on the same date of the EGM -, is qualified due to a mandatory provision set forth under Brazilian law, which prohibits the information and documentation related to the leniency agreements to be shared with third parties, including the external independent auditors, given that said agreements are protected with full confidentiality until certain legal steps, which are still pending, are effectively concluded, provided noncompliance with said confidentiality duty would result in the loss of the benefits comprised in the agreements entered into with the public authorities, maintained the probative value of the documents and information rendered.

Finally, the management of CCR, aiming to ensure that the shareholders exercise their voting rights fully informed, reaffirms the importance that the documents made available by

the Company are dully read, notably the EGM Proposal and its annexes, especially the Legal Opinion issued by Dr. José Alexandre Tavares Guerreiro.

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Investor Relations Officer