
CCR S.A.

Shareholder Participation Manual

**Extraordinary General Meeting
to be held on January 10, 2020**

December 4, 2019

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MESSAGE FROM MANAGEMENT

Dear Shareholders,

The Management of CCR S.A. ("CCR" or "Company"), pursuant to Call Notice released on this date, hereby invites its shareholders to participate in the Extraordinary General Meeting to be held on January 10, 2020, at 2:00 p.m., at the Company's headquarters ("EGM"), to resolve on the proposal to amend the Company's Bylaws as a result of the review and enhancement of CCR Group's governance structure carried out during the past year.

Therefore, aimed at providing clear and objective information for shareholders to participate in the EGM and dully exercising their voting rights, the Company's Management elaborated this Shareholder Participation Manual ("Manual") containing the guidelines and procedures that must be observed by shareholders in order to participate in the EGM, as well as the necessary information and documents related to the Management Proposal for the amendments to the Company's Bylaws, as disclosed on the Company's website and on the Brazilian Securities and Exchange Commission ("CVM") website, in addition to the respective Call Notice.

Also in order to encourage shareholder participation in the EGM, CCR will adopt the remote voting system, pursuant to the provisions set forth under CVM Instruction 481/09. Instructions for completing and submitting the remote voting form are detailed in the voting form itself and in this Manual.

The proposed amendments to the Bylaws are a milestone in the Company's process of improving its control mechanisms and administrative structure and, if approved, will raise CCR to a prominent level in corporate governance, not only in relation to its peers, but also among other companies listed in the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3").

Sincerely,

Board of Directors
CCR S.A.

INSTRUCTIONS FOR PARTICIPATING IN THE EXTRAORDINARY GENERAL MEETING

All shareholders holding common shares issued by the Company may participate in the EGM, provided they prove, through appropriate documentation, their identity and respective shareholding status. Furthermore, shareholders may participate in the EGM (i) in person or through their legal representatives; or (ii) remotely, by submitting their Remote Voting Form.

The following topics in this Manual provide the required procedures to be followed by shareholders and the documents to be submitted for their participation in the EGM.

1. Participating in person

Shareholders may choose to participate in the Extraordinary General Meeting in person or through a duly constituted representative, in which case must comply with the instructions provided in item 1.1 below

In order to participate in the EGM, shareholders and their respective legal representatives must present, as individuals, legal entities or investment funds, the original versions, or copies, of the following documents:

Individuals	<ul style="list-style-type: none">• Photo ID for the shareholder or, if applicable, for the legal representative and the respective attorney-in-fact.
Legal Entities	<ul style="list-style-type: none">• Latest consolidated bylaws. or articles of incorporation, and other corporate documents that prove the legal representation rights for shareholders.• Photo ID for the respective legal representatives.

Investment Funds	<ul style="list-style-type: none"> • The fund’s latest consolidated bylaws (if the bylaws do not address the fund's voting policy, also submit the supplementary information form or equivalent document). • By-laws, or articles of incorporation, of the administrator or manager, as the case may be, with the fund's voting policy and corporate documents that prove the powers of representation. • Photo ID for the respective legal representatives.
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In addition, for purposes of proving ownership status, shareholders must provide an ownership statement issued by CCR’s custodian or bookkeeping agent, regardless if the shares are deposited at a central depository or not.

To facilitate the EGM’s organization and pursuant to Paragraph 3, Article 9, of the Company's Bylaws, CCR requests its shareholders to send their respective documents for participating in the EGM to the Company’s headquarters within 2 (two) days in advance of the meeting date.

Therefore, shareholders participating in the EGM must send the documents listed above to the Company's headquarters located at Avenida Chedid Jafet, nº 222, bloco B, 5º andar, São Paulo, SP, by 2:00 p.m. on January 8, 2020, in addition to a shareholder ownership statement issued by the custodian or bookkeeping agent of CCR’s shares, regardless if the shares are deposited at a central depository or not.

However, shareholders may present the documents mentioned above upon the installation of the EGM and participate and vote at the meeting, even if said documents were not previously submitted.

1.1. Instructions for participating through a legal representative

A shareholder classified as an **individual** may be legally represented, pursuant to Article 126, Paragraph 1, of the Brazilian Corporations Law, by an attorney-

in-fact assigned no longer than 1 (one) year prior, who must be either a (i) shareholder, (ii) lawyer, (iii) financial institution, or (iv) administrator of the Company.

A shareholder classified as a **legal entity** or **investment fund** may be legally represented by an attorney-in-fact, as provided for in its bylaws, articles of incorporation, or regiment, as the case may be, even if said representative is not a (i) shareholder, (ii) lawyer, (iii) financial institution, or (iv) administrator of the Company, in line with the understand of Comissão de Valores Mobiliários – CVM (“CVM”) on the matter.¹

Power-of-attorney rights must be granted in writing on a physical document. Aiming to facilitate the representation powers of attorneys-in-fact, the Company provides herein an example of a power-of-attorney letter that may be used at the EGM. However, we point out that such template is for illustrative purposes only and does not, under any circumstances, constitute as a public power-of-attorney request, pursuant to the provisions of Article 126, Paragraph 2, of Law 6.404/76. The Company will not provide attorneys-in-fact to represent shareholders at the EGM.

2. Participating through the Remote Voting Form

Shareholders may also participate in the EGM through the remote voting system for the items on the EGM agenda, as follows:

(i) shareholders with shares held at a central depository may send their voting instructions to be filled out in the remote voting form directly to their custody agents; or

(ii) shareholders with shares held at the bookkeeping agent may send their

¹ Please refer to the decision taken by the CVM Collegiate Board in the Administrative Process RJ2014/3578.

voting instructions to be filled out in the remote voting form directly to Itaú Corretora de Valores S.A., the Company's bookkeeping agent; or

(iii) by sending their remote voting form dully filled out directly to the Company.

(a) Submitting the Remote Voting Form through service providers.

Shareholders who choose to exercise their remote voting rights through service providers must submit their voting instructions to be filled out in the remote voting form to their custodians or CCR's bookkeeping agent, regardless if the shares are deposited at a central depository or not, within 7 (seven) days prior to the date of the EGM, that is, by January 3, 2020 (including this date), unless a period is determined by its custodian agents.

Shareholders must contact the service provider who will receive the voting instructions for completing the remote voting form to verify the procedures established by them for filling out the remote voting form, as well as the documents and information they require to do so.

(b) Submitting the Remote Voting Form directly to CCR. Shareholders who choose to exercise their remote voting rights by sending the remote voting form directly to the Company must submit the same ID documents and proof of powers described in item 1 of this Manual, without the need of notarization and consularization/apostilation of the documents.

The remote voting form, dully filled out and accompanied by the required documents, must be received by the Company, in full order and in accordance with the above, within 7 (seven) days prior to the date of the EGM, that is, by January 3, 2020 (including this date). Remote voting forms received by the Company after this date will not be considered.

For the remote voting form to be considered valid it is essential that (i) all fields are properly filled out; (ii) all pages are initialed; and (iii) the shareholder or legal representative, as the case may be and in accordance with applicable law, sign the final page of the remote voting form.

Pursuant to Article 21-U of CVM Instruction 481/09, CCR will inform

shareholders within 3 (three) days from the receipt of the remote voting form whether the documents received are satisfactory to validate the vote or, if necessary, the procedures and terms for eventual correction or new submission, it being understood that any eventual correction or new submission of the voting form shall be received by the Company within 7 (seven) days in advance to the date of the EGM.

The remote voting form for the EGM is available at the websites of B3 (b3.com.br), CVM (cvm.gov.br), and at the Company's website (ri.ccr.com.br).

3. Final instructions

Shareholders who do not submit, prior to the start of the meeting, the appropriate documents that prove their personal identity and respective shareholding status, as indicated in item 1 above, may not participate in the EGM.

In addition, documents that were presented at the EGM, instead of being previously submitted to the Company, will be verified prior to the beginning of the meeting. Therefore, the Company recommends, aimed at ensuring the works and timely installation of the EGM, that said shareholders arrive at the Company's headquarters within, at least, 1 (one) hour prior to the start of the meeting.

The Company waives the notarization, consularization and/or apostilation of the power-of-attorney letter granted by shareholders to their respective legal representatives and does not require the sworn translation of power-of-attorney letters and documents drawn up in Portuguese, English or Spanish. The following ID documents will be accepted: RG, RNE, CNH, Passport or officially recognized professional class cards.

Finally, shareholders who wish to ask questions, obtain clarifications or any additional information regarding this Manual, or any procedure related to the participation in the EGM, may do so by contacting CCR's Investor Relations Department through the following channels: (i) by correspondence to Av. Chedid Jafet, 222 – bloco B – 5º andar – Vila Olímpia – 04551-065 – São

Paulo – SP; (ii) by calling +55 (11) 3048-5925/3048-5941/3048-5955/3048-6353; or (iii) by sending an email to ri.ccr@grupoccr.com.br.

POWER-OF-ATTORNEY TEMPLATE

By this private power-of-attorney letter and in the best form of law, _____, resident and domiciled at _____, enrolled under personal taxpayer ID (CPF/MF) number _____, appoints and constitutes as attorney-in-fact _____, with special powers to represent the interests of the Grantor at the Extraordinary General Meeting of CCR S.A. to be held on January 10, 2020, at 2:00 p.m., at its headquarters located at Avenida Chedid Jafet, nº 222, bloco B, 5º andar, São Paulo, SP, with powers to examine, discuss and vote on behalf of the Grantor, in accordance with the voting options below regarding the matter on the:

“Resolve on the amendment of the Company's Bylaws, pursuant to the Management Proposal”

- () approve
- () reject
- () abstain

This power-of-attorney letter is valid for [xx] months from this date, [not] being permitted its automatic renewal.

[City], [month] [day], [year].

[Signature of the Grantor]

NOTICE: This power-of-attorney letter is a draft for illustrative purposes only and does not constitute, in any manner, a public request for power-of-attorney pursuant to Article 126, Paragraph 2, of Law 6.404/76. The Company will not provide attorneys-in-fact to represent Shareholders at the EGM.

MANAGEMENT PROPOSAL

(Pursuant to Article 11 of CVM Instruction 481/09)

Dear Shareholders,

The Management of CCR, in compliance with the provisions of CVM Instruction No. 481/09, hereby presents the origin, justification and analysis of the implications of the proposed amendment to the Company's Bylaws to be submitted for your appreciation at the EGM.

It should be noted, firstly, that this proposal for a statutory amendment was approved by CCR's Board of Directors on November 28, 2019, and results from the review and enhancement of the risk control and corporate governance structure of the CCR Group announced and initiated in 2018.

This effort was led by the Company's Governance and Compliance department and was assisted by external consulting and legal advisors specifically designated for this project, aiming to align CCR Group's structure with national and international best practices of corporate governance and risk control.

Within this context, and in parallel with other fronts that were opened, a diagnosis of the Company's current Bylaws was carried out, not only to adapt the document with new governance models, but also to identify other possible improvements in its structure and writing.

As a result, CCR's management prepared the proposal herein to amend the Bylaws, in which we highlight the following key amendments, without prejudice to the other amendments:

- ✓ Amendment of the Company's corporate purpose to include other business modalities related to public services within the Company's operating area, in compliance with current legislation, as well as the inclusion of concessions and express mentions of businesses related to the Company's current corporate purpose;
- ✓ Adjustment of the powers of the General Shareholders' Meeting, the Board of Directors and the Executive Board to reflect a new authority

- policy, including the approval of related party transactions with the Company;
- ✓ Establishment detailed procedures and rules for the election of the members to the Company's Board of Directors, amendment to their term of office and the meetings carried out by this corporate body;
 - ✓ Inclusion of specific provisions to regulate the creation and operation of supporting management bodies, such as advisory committees or working groups, notably the creation of the statutory Audit and Compliance Committee;
 - ✓ Provisions of individual competencies for the members of the Company's Executive Board, as set forth in the Bylaws or by the Board of Directors;
 - ✓ Inclusion of authorization and minimum parameters for the Company to enter into Indemnity Agreements with its administrators, members of supporting management bodies and members of the Fiscal Council aiming to safeguard the Company's interests;
 - ✓ Definition of a new limit of the Company's authorized share capital, as the previous limit has already been reached; and
 - ✓ Creation of the "Dividend Equalization Reserve", with the purpose of guaranteeing resources for the payment of dividends in line with CCR's dividend policy.

If the proposed amendment to the Bylaws is approved by the Shareholders at the EGM, these and other amendments will be reflected in CCR Group's Internal Policies, to be created or amended, including but not limited to:

- ✓ Authority Policy;
- ✓ Related Party Transaction Policy;
- ✓ Board of Directors Internal Regulations and respective Advisory Committees;
- ✓ Compensation Policy for the Statutory Executive Board, Board of Directors, Committees and Fiscal Council;
- ✓ Nomination Policy for Directors, Advisory Committees of the Board of Directors and Fiscal Council;
- ✓ Disclosure, Use of Information, and Securities Trading Policy.

As previously mentioned, the proposed amendment to the Bylaws is part of an ongoing review of CCR Group's internal control and governance structure, which shall be accompanied by the review and creation of new corporate policies, bylaws and other corporate regulations, being an essential measure for the full success of this process.

To facilitate the visualization of the proposed amendments, a comparative table between the current wording of the Company's Bylaws and the new wording proposed by management is provided in **Exhibit 1** below, with details on the origin and justification of the proposed amendments and analyzing their legal and economic implications.

Exhibit 2 provides the consolidated wording of CCR's Bylaws within the scope of the proposed amendments.

EXHIBIT 1 – COMPARATIVE CHART

CURRENT WRITING	PROPOSED WRITING	ORIGIN, JUSTIFICATION AND LEGAL AND ECONOMIC IMPLICATIONS OF THE PROPOSED AMENDMENTS
[--]	[--]	[--]

EXHIBIT 2 – CONSOLIDATED BYLAWS



EXHIBIT 3 – INFORMATION ON WITHDRAWAL RIGHTS

1. Describe the event that gave or will give rise to the withdrawal right and its legal basis:

Pursuant to Article 137 of Law 6.404/76, if the amendment of the Company's corporate purpose is approved, the dissenting shareholders of such resolution shall be entitled to the right of withdrawal.

2. Inform the shares classes applicable for the withdrawal:

The withdrawal will be applicable to all common shares issued by the Company.

3. Inform the date in which the meeting's call notice was disclosed, as well as the date in which the relevant fact regarding the resolution that gave or will give rise to the withdrawal right was disclosed:

The first Call Notice for the EGM was disclosed on December 4, 2019.

4. Inform the deadline for exercising the withdrawal right and the date that will be considered for establishing the holders of shares that will have the withdrawal right:

The withdrawal right will be assured to shareholders who are proven holders of common shares issued by the Company, uninterruptedly since the disclosure of the Call Notice to the EGM (December 4, 2019), until the date of the EGM (January 10, 2020), and who have voted against the changing the Company's corporate purpose, abstained from voting or did not attend the EGM. Such shareholders may exercise the right of withdrawal within 30 (thirty) days from the disclosure date of the minutes of the EGM, if the amendment of the Company's corporate purpose is approved.

5. Inform the amount of the reimbursement per share or, if this cannot be determined in advance, management's estimate of this amount:

The amount to be paid as reimbursement to shareholders exercising the right of withdrawal will be equivalent to the equity value of the Company's share as of December 31, 2018, in accordance with the financial statements approved at the Company's Annual General Meeting held on April 22, 2019, which corresponds to R\$ [--] per share.

6. Inform how the reimbursement amount is calculated:

The reimbursement amount was calculated based on the book value per common share, according to the financial statements for the fiscal year ended on December 31, 2018.

7. Inform if shareholders will be entitled to request a special balance sheet:

Dissenting shareholders will be entitled to request, along with the reimbursement, a special balance sheet, pursuant to the provisions in Article 45, Paragraph 2, of Law 6.404/76, since on the date of the EGM there will have been incurred more than sixty (60) days from the date of the financial statements that were used for the purpose of calculating the reimbursement value.

8. Inform the book value of each share calculated according to the last approved balance sheet:

The book value of each share corresponds to R\$ [--], based on the balance sheet as of December 31, 2018.

9. Inform the market price of each class or type of shares to which the withdrawal is applied to, detailing:

i. Minimum, average and maximum price at the end of each year, in the last 3 (three) years

[--]

ii. Minimum, average and maximum price at the end of each quarter, in the last 2 (two) years

[--]

iii. Minimum, average and maximum price at the end of each month, in the last 6 (six) months

[--]

iv. Average price in the last 90 (ninety) days

[--]