

This is a free translation into English from the Portuguese original of the "Edital de Oferta Pública Obrigatória de Aquisição de Ações Ordinárias de Emissão da Souza Cruz S.A. of September 10, 2015, as amended, filed with the CVM and published in Brazilian newspapers. This translation has been prepared only for the convenience of readers and the original Portuguese version shall prevail in case of any discrepancy.

Not for release, publication or distribution in whole or in part directly or indirectly in, into, or from any other jurisdiction where it would be unlawful to do so. Shareholders in the United States of America should refer to the section titled "Notice to US Investors in Souza Cruz" at the end of this Form of Notice.

**FORM OF NOTICE OF A MANDATORY PUBLIC TENDER OFFER
FOR THE ACQUISITION OF COMMON SHARES ISSUED BY**

SOUZA CRUZ S.A.

Listed Company – CVM No. 4057

Corporate Taxpayers' Register under Ministry of Finance (CNPJ/MF) No. 33.009.911/0001-39

State Registration Identification Number (NIRE) 33.300.136.860

International Securities Identification Number (ISIN) Code BRCRUZACNOR0

Common Shares: CRUZ3

BY ORDER AND ON BEHALF OF

BRITISH AMERICAN TOBACCO AMERICAS PRESTAÇÃO DE SERVIÇOS LTDA.

Corporate Taxpayers' Register under Ministry of Finance (CNPJ/MF) No. 42.591.685/0001-38

INTERMEDIATED BY

BANCO SANTANDER (BRASIL) S.A.

Corporate Taxpayers' Register under Ministry of Finance (CNPJ/MF) No. 90.400.888/0001-42

DEUTSCHE BANK S.A. – BANCO ALEMÃO

Corporate Taxpayers' Register under Ministry of Finance (CNPJ/MF) No. 62.331.228/0001-11

UBS BRASIL CORRETORA DE CÂMBIO, TÍTULOS E VALORES MOBILIÁRIOS S.A.

Corporate Taxpayers' Register under Ministry of Finance (CNPJ/MF) No. 02.819.125/0001-73

AND, AS FINANCIAL ADVISORS,

BANCO BTG PACTUAL S.A.

CNPJ/MF nº 30.306.294/0002-26

BANCO ITAÚ BBA S.A.

CNPJ/MF nº 17.298.092/0001-30

BANCO SANTANDER (BRASIL) S.A., a Brazilian financial institution enrolled with the Corporate Taxpayers' Register under Ministry of Finance ("CNPJ/MF") under number 90.400.888/0001-42, with its head office located at Avenida Presidente Juscelino Kubitschek, No. 2.235, in the City of São Paulo, State of SP, ZIP Code 04543-011, Brazil, ("Santander"), **DEUTSCHE BANK S.A. – BANCO ALEMÃO**, a corporation enrolled with the CNPJ/MF under number 62.331.228/0001-11, with its head office located at Avenida Brigadeiro Faria Lima, No. 3,900, 13th to 15th floors, in the City of São Paulo, State of São Paulo, ZIP Code 04538-132, Brazil ("DB") and **UBS BRASIL CORRETORA DE CÂMBIO, TÍTULOS E VALORES MOBILIÁRIOS S.A.**, a corporation enrolled with CNPJ/MF under number 02.819.125/0001-73, with its head office located at Avenida Brigadeiro Faria Lima, No. 4440, in the City of São Paulo, State of São Paulo, Zip Code 04538-132, Brazil ("UBS" and, collectively with Santander and DB, "Intermediaries", which also act in this tender offer as financial advisors), together with **BRITISH AMERICAN TOBACCO INTERNATIONAL (HOLDINGS) BV**, a company organized and existing under the laws of Netherlands, with its headquarters at the City of Amsterdam, Handelsweg 53A 1181, ZA Amstelveen, enrolled with the CNPJ/MF under No. 13.076.887/0001-43 ("BAT"), through its controlled company **BRITISH AMERICAN TOBACCO AMERICAS PRESTAÇÃO DE SERVIÇOS LTDA.**, a limited liability company, with its head office located at the City of Rio de Janeiro, State of Rio de Janeiro, at Rua da Candelária, 60, Group 1.201 to 1.214 and 66, Group 1.201, enrolled with the CNPJ/MF under No. 42.591.685/0001-38 (the "Offeror"), hereby **submits** this public tender offer for the acquisition of up to all of the free float common shares of **SOUZA CRUZ S.A.**, a Brazilian publicly traded company, with its head office located at Rua Candelária, 66, Group 101 to 1.201, in the City of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the CNPJ/MF under number 33.009.911/0001-39, with its Bylaws filed with the Board of Trade of the State of Rio de Janeiro under No. 33.3.001368-60 ("Souza Cruz" or "Company"), other than those held directly by BAT, corresponding on September 1, 2015 to approximately 24.73% of the common shares issued by the Company ("Shares Subject to the Offer"), aiming at the cancellation of Souza Cruz's registration with the *Comissão de Valores Mobiliários* (the "CVM") as a publicly-held company ("Delisting" and "Offer", respectively), under the terms of this "Form of Notice of the Mandatory Public Tender Offer for the Acquisition of Common Shares of Souza Cruz S.A." ("Form of Notice") and further, in accordance with the provisions of (i) Law No. 6.385, dated December 7, 1976, as amended ("Law 6.385/76"), (ii) Law No. 6,404, dated December 15, 1976, as amended ("Law 6,404/76"), and (iii) the rules established by CVM, including Rule No. 361, dated March 5, 2002, as amended ("CVM Rule 361/02").

1. PRELIMINARY INFORMATION

1.1. Offer Information. This Offer was prepared based on information provided by the Offeror with the purpose of complying with the provisions set forth in CVM Rule 361/02 to carry out the Delisting, and also of giving Souza Cruz's shareholders the elements they need to make a reasoned decision on whether to accept the Offer.

1.2. Factual Background. On February 23, 2015, Souza Cruz disclosed a material fact announcement ("First Announcement") informing it had received a correspondence from BAT, the direct controlling shareholder of Souza Cruz, whereby BAT stated it was evaluating and conducting studies in connection with a possible tender offer to acquire, directly or indirectly, up to all the free float shares of Souza Cruz, which offer would be launched pursuant to Article 4, paragraph 4, of Law 6,404/76 and Article 16 of CVM Rule 361/02. Pursuant to the First Announcement, BAT also informed that if an offer were to be carried out, the Offer would be made at a price per share of R\$26,75, to be reduced by the amount of any dividends paid by Souza Cruz, subject to, inter alia, relevant corporate approvals and the preparation of an

appraisal report by an independent evaluator, pursuant to Article 8 of CVM Rule 361/02. On March 2, 2015 ("Date of Announcement"), Souza Cruz disclosed a material fact announcement informing it had received a new correspondence from BAT, whereby BAT confirmed it would launch this Offer at a price of R\$26,75 per share, to be reduced by the amount of dividends or interest on own capital declared by Souza Cruz up to the auction date, subject to the express consent to the delisting of Souza Cruz's shares by more than 2/3 of the shares qualified for the auction, among others. Also on March 2, 2015, the Offeror requested the registration of this Offer with the CVM, having submitted all documents related to or necessary for the implementing of the Offer. On March 13, 2015, Souza Cruz disclosed a material fact announcement informing that Aberdeen Asset Management PLC, as an asset manager of investment funds that hold more than 10% of the free float shares of Souza Cruz, requested the convening, by the Board of Directors of the Company, of a special meeting of the free float shareholders, to decide upon retaining a evaluator to prepare a second appraisal report on the price of the shares of Souza Cruz for purposes of the Offer. On March 20, 2015, Souza Cruz disclosed a material fact announcement informing that the shareholders of the Company approved, at the Annual Shareholders Meeting held on March 19, 2015, the declaration of dividends in the amount of R\$0,614 per share, as a result of which the Offer price came to be R\$26,14 per share. In another material fact announcement disclosed on the same day, March 20, 2015, Souza Cruz informed that the Board of Directors had approved and authorized calling a special meeting of the free float shareholders, to decide upon the second appraisal report for purposes of determining the price of the shares of the Souza Cruz to be held on April 09, 2015. On March 24, 2015, Souza Cruz disclosed a material fact announcement informing that the members of the board of directors approved, at a meeting held on March 23, 2015, the payment of interest on own capital to the shareholders, in the amount of R\$0,01753 per share (rounded, for purposes of the price reduction, to R\$0,01). As a result, and as per the announcement of the request for the registration of the Offer, the new offer price came to be R\$26,13 per share. On April 9, 2015, shareholders representing more than 1/4 of the free float shares of Souza Cruz approved, on the special meeting, the preparation of a new appraisal report on the new price of the shares of Souza Cruz ("Second Appraisal Report") for purposes of the Offer and the engagement of Banco de Investimentos Credit Suisse (Brasil) S.A. ("Credit Suisse") for the preparation of such appraisal report. On May 8, 2015, Souza Cruz informed through a material fact notice that it had received the Second Appraisal Report, according to which the economic value of the shares issued by Souza Cruz ranged from R\$24,30 to R\$26,72. On May 11, 2015, Souza Cruz informed through a notice to the market that it had received a correspondence sent by the Offeror whereby it acknowledged to have had access to the Second Appraisal Report and that it intended to proceed with the Offer pursuant to the same terms and conditions previously announced to the market as per the Form of Notice filed before the CVM on March 2, 2015. On June 23, 2015, Souza Cruz disclosed a material fact announcement informing that the members of the board of directors approved, at a meeting held on June 22, 2015, the payment of interest on own capital to the shareholders, in the amount of R\$0,019220 per share (rounded, for purposes of the price reduction, to R\$0,01). As a result, and as per the announcement of the request for the registration of the Offer, the new offer price came to be R\$26,12 per share. On August 20, 2015, Souza Cruz informed to the market and to its shareholders that it received on a correspondence from the Offeror whereby the Offeror informed that it voluntary increased the price of the Offer from R\$26,12 to R\$27,62 per share, to be reduced by the amount of dividends and interest on own capital declared by Souza Cruz until the auction date. The Offeror also informed that it received a copy of an irrevocable undertaking pursuant to which Aberdeen Asset Managers Limited and Aberdeen Asset Investments Limited, holders (both directly and through funds managed or administered by them) of 4.5% of the total shares issued by the company (which represent 18.3% of the Souza Cruz free float shares), undertook to (i) accept the Offer, by consenting to

the delisting of Souza Cruz, as well as (ii) sell all its shares to the Offeror in the context of the Offer, at a price of R\$27,62 per share. On September 21, 2015, Souza Cruz disclosed a notice to the market informing that its Board of Directors had approved, in a meeting held on the same day, the payment to the shareholders of intermediary dividends in the amount of R\$0,401 per share, and interest on own capital, in the amount of R\$0,0218 per share. As a result, pursuant to a material fact notice disclosed by Souza Cruz on September 22, 2015, the new offer price (rounding up the amount that reduced it to R\$0,42) came to be R\$27,20 per share.

1.3. Registration as a Publicly Held Company. Souza Cruz's registration with the CVM as a publicly-held company was obtained on September 18, 1969.

1.4. Legal and Regulatory Basis. This Offer will comply with the provisions set forth in paragraph 4 of Article 4 of the Law 6,404/76; Article 21, paragraph 6, of Law 6.385/76; and Articles 16 *et seq.* of CVM Rule 361/02.

2. DELISTING

2.1. Public Offer for Delisting. The Offeror is making this Offer to acquire the Shares Subject to the Offer for the purposes of the Delisting. Under the terms and pursuant to the conditions provided for in the legal and regulatory framework established in Section 1.4, the Delisting will only occur if holders of Free Float Shares that consent to the Offer represent more than two thirds (2/3) of the Shares Qualified for the Auction (as defined in Section 2.1.1) ("2/3 Acceptance Level"). Such consenting shareholders will be deemed to be those that qualify for the Offer pursuant to Sections 4.1 to 4.4 and (a) sell the Shares Subject to the Offer held by them in the Offer, as provided for in Section 4.8.1; or (b) expressly consent to the Delisting, without selling their Shares Subject to the Offer, under the terms of Section 4.8.2 ("Consenting Shareholders"). The Offeror understands that the Offer is made in the interest of the Company, in view of the costs associated with the maintenance of the Company as a publicly-held company before the CVM and BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA") and the absence of intention to raise funds by means of a public subscription of shares.

2.1.1 For purposes of this Form:

- I. "Shares" means all the 1,528,450,500 (one billion, five hundred and twenty eight million, four hundred and fifty thousand and five hundred) common shares issued by Souza Cruz;
- II. "Free Float Shares" (*Ações em Circulação*) means all the free float Shares issued by Souza Cruz, that, on September 1, 2015, corresponded to 377,954,783 common shares, i.e, Shares other than those held directly or indirectly by (i) BAT or the Offeror; (ii) parties related to the Offeror ("Related Parties' Shares"); (iii) managers of Souza Cruz ("Management's Shares"); and (iv) treasury shares; considering the last version of the reference form (*Formulário de Referência*) on CVM's website dated September 1, 2015 and in Souza Cruz's most recent Consolidated Form of Trades carried out by Directors, Officers and Related Persons (*Formulário Consolidado de Negociação de Administradores e Pessoas Ligadas*), dated as of July, 2015 and disclosed for purposes of Article 11 of CVM Rule No. 358, dated January 3, 2002 as amended ("CVM Rule No. 358/02"); and

- III. “Shares Qualified for the Auction” means Free Float Shares, Related Parties’ Shares and/or Management’s Shares, which holders have duly and timely registered for the Auction through Brokerage Companies, pursuant to Sections 4.1 to 4.4.

3. CHARACTERISTICS OF THE OFFER

3.1. CVM Approval of the Offer. On September 8, 2015, the CVM granted the registration of this Offer under No. CVM/SRE/OPA/CAN/2015/006.

3.2. Validity of the Offer. This Offer shall remain valid for 35 days as of the date of publication of this Form, i.e., starting on September 10, 2015 and ending on October 15, 2015, date when the Offer’s auction will be held through the electronic trading system of BM&FBOVESPA (the “Auction Date” and the “Auction,” respectively), except as set forth in Section 5.11.

3.3. Offeror Representation. Santander, through Santander Corretora de Câmbio e Valores Mobiliários S.A., a financial institution enrolled with the CNPJ/MF under number 51.014.223/0001-49 with its head office located at Avenida Presidente Juscelino Kubitschek, No. 2.041 e No. 2.235, 24th floor – part, ZIP Code 04543-011, in the City of São Paulo, State of São Paulo, ZIP Code 04543-011, Brazil (“Santander Corretora”) has undertaken to acquire, by order and on behalf of the Offeror, in the Offer, up to the totality of the Shares Subject to the Offer.

3.3.1. No Restrictions. The Shares Subject to the Offer must be free and clear of any liens, rights of guarantee, usufruct, preference, priority, encumbrances, collaterals or any other restriction that may prevent or interfere with the exercise by the Offeror of all rights pertaining to, attached to or arising out of the Shares Subject to the Offer, or that may prevent or restrict the Offeror in complying with and abiding by all rules and regulations issued by the CVM and/or BM&FBOVESPA.

3.4. Offer Price. The Offeror is making this Offer to acquire up to the totality of the Shares Subject to the Offer, at the price of R\$27,20 per Share, subject to items 3.4.2 and 3.4.3 (“Offer Price”). The Offer Price is fair, in compliance with paragraph 4 of Article 4 of CVM Rule 361/02 and Article 16, I, of the CVM Rule 361/02, since the price per share is above the highest value of the value range of Souza Cruz’s economic value as assessed by the Appraisal Report (as defined in Section 8.1), as well as the value range assessed by the Second Appraisal Report.

3.4.1. Premium. The Offer Price, considering its value before de deduction of the dividends and the interest on own capital declared by Souza Cruz on March 19, 2015, March 23, 2015, June 22 and September 22, 2015, as set forth in Sections 3.4.3, is approximately thirty seven point ten per cent (37.10%) higher than the volume-weighted average of the BM&FBOVESPA closing price of Souza Cruz shares over the last three (3) months prior to the closing price at the day preceding the date of the First Announcement.

3.4.2. Adjustment for Stock Splits or Reverse Stock Splits. If Souza Cruz’s capital stock changes between the date of this Form and the Auction Date as a result of a stock split or reverse stock split, the Offer Price will be adjusted in accordance with the resulting number of shares.

3.4.3. Dividends and Interest on Shareholders' Equity (collectively "Dividends"). If at any time prior to the Auction Date, Souza Cruz declares Dividends, the holders of Shares Subject to the Offer registered at the date of such corporate act that declares the referred to Dividend will be entitled to receive the payment of such Dividends. The Offer Price shall be reduced by the amount of Dividends declared by Souza Cruz between the date of the First Announcement and the Auction Date.

3.4.4. In the event any adjustment to the Offer Price, as set forth in Sections 3.4.2 and 3.4.3, occurs, the Offeror will cause Souza Cruz to publish a material fact notice up to one (1) business day prior to the Auction Date, informing to both the market and the Director of Operations of the BM&FBOVESPA any adjustments to the Offer Price, always with two decimal places, as well as the new Offer Price.

3.5. Conditions of Payment. The Offer Price will be paid in cash, in Brazilian currency (Reais or "R\$"), on the date the Offer is financially settled, which is scheduled to occur 7 business days after the Auction ("Date of Financial Settlement"), in accordance with the procedures of the Clearing and Settlement House of the BOVESPA Segment of the BM&FBOVESPA (*Câmara de Compensação e Liquidação do Segmento BOVESPA da BM&FBOVESPA*).

3.6. Conditions of the Offer. The implementation and consummation of this Offer is conditioned upon:

- I. **[item deleted, per the material fact notice disclosed by Souza Cruz on October 5, 2015, and the respective amendment to the Form, published in accordance with Article 5 of CVM Rule No. 361/02 and item 3.6.4, I, of this Form];**
- II. the non-occurrence, by or before the first business days prior to the Auction Date (including), i.e., October 14, 2015, of any of the events listed below ("Other Conditions" or "Conditions"):
 - (a) a variation of 10% or more on IBOVESPA to be verified on the business day immediately preceding the Auction Date, comparatively to the value verified on September 9, 2015 (i.e., one business day prior to the date of publication of this Form) at the closing price of the day;
 - (b) the appreciation of 10% or more, at the close of trading on such relevant date, of the value of the Real against the US Dollar or the Great Britain Pound in the exchange market (in accordance with the average of the exchange rates for purchase and sale provided for in the PTAX transaction, as published by the Central Bank of Brazil through the Sisbacen system at 7:00 p.m., Brasília time), compared to the value on September 9, 2015 (i.e., one business day prior to the date of publication of this Form);
 - (c) any change in the law and/or regulation which prevents the Offeror from making or completing this Offer;
 - (d) any adverse changes in the business, operations, assets or positions (financial, trading or otherwise) of Souza Cruz, which represent or may come to represent 5% (five percent) or more of the profit of the Company before income tax and social contribution on profits accounted for in Souza Cruz's quarterly financial reports for the period ended on June 30, 2015;

- (e) any act by any governmental or regulatory authority or by any court of law which (a) expropriates or confiscates any assets of Souza Cruz or of the Offeror or BAT, which represent 5% (five percent) or more of the assets of Souza Cruz, based on its quarterly financial reports for the period ended on June 30, 2015; (b) limits the free disposal of any assets of Souza Cruz or of the Offeror or BAT, which represent 5% (five percent) or more of the assets of the respective company, based on its quarterly financial reports for the period ended on June 30, 2015; or (c) imposes of new regulatory restrictions on the use, trading and marketing of tobacco products;
- (f) the passage of any law or rule that suspends, restricts or limits transactions in the foreign exchange market or the flow of funds into or out of Brazil;
- (g) an outbreak of war or armed hostilities in Brazil, the United States of America, or the European Union;
- (h) any (a) increase in the tax burden on the businesses and revenues of Souza Cruz which reduces the net profit (after taxes) of the company in 5% (five percent) or more; (b) change in the law or applicable rules that hinders the deductibility of the interest on capital; (c) creation or levying of taxes on the distribution of dividends; (d) increase of tax rates levying on remittance of dividends to foreign investors; and/or (e) increase of IPI (*Imposto sobre Produtos Industrializados*), ICMS (*Imposto sobre Operações relativas à Circulação de Mercadorias e sobre Prestações de Serviços de Transporte Interestadual e Intermunicipal e de Comunicação*), ou PIS (*Programas de Integração Social*) e COFINS (*Contribuição para o Financiamento da Seguridade Social*) rates levied on the sales of Souza Cruz in 5% (five percent) or more;
- (i) **[item deleted, per the material fact notice disclosed by Souza Cruz on September 22, 2015, and the respective amendment to the Form, published in accordance with Article 5 of CVM Rule No. 361/02 and item 3.6.4, I, of this Form];**
- (j) a variation of 20% (twenty percent) or more to be verified on the business day immediately preceding the Auction Date, comparatively to the value verified on the business day prior to the date of publication of this Form, at the closing price of the day and/or a daily variation of 10% (ten percent) or more on the New York Stock Exchange index (DOW JONES), within the same period;
- (k) a variation of 20% (twenty percent) or more to be verified on the business day immediately preceding the Auction Date, comparatively to the value verified on the business day prior to the date of publication of the Form of Notice, at the closing price of the day and / or a daily variation of 10% (ten percent) or more on the London Stock Exchange index (FTSE 100), within the same period; and
- (l) a variation of 20% (twenty percent) or more to be verified on the business day immediately preceding the Auction Date, comparatively to the value

verified on the business day prior to the date of publication of the form of notice, at the closing price of the day and / or a daily variation of 10% (ten percent) or more on the Morgan Stanley Capital International index (MSCI), shares index disclosed by MSCI Inc., within the same period.

3.6.1. Satisfaction of the Conditions. The Offeror and the Intermediaries will jointly verify the satisfaction of or the failure to satisfy any of the Other Conditions until up to 6:00 p.m. (Brasília time) of the business day immediately prior to the Auction Date (i.e., October 14, 2015). In either of such cases, the Intermediaries will send a notice to the Director of Operations BM&FBOVESPA and to Souza Cruz up to the business day immediately prior to the Auction Date.

3.6.2. **[item deleted, per the material fact notice disclosed by Souza Cruz on October 5, 2015, and the respective amendment to the Form, published in accordance with Article 5 of CVM Rule No. 361/02 and item 3.6.4, I, of this Form]**

3.6.3. Acquisition Limits. In the event holders of more than 1/3 of the Free Float Shares and less than 2/3 of the Free Float Shares consent to the Delisting, the Offeror will have to acquire 1/3 of the Free Float Shares, pro rata among the shareholders who accepted the Offer.

3.6.4. Waiver of the Conditions of the Offer. If any of the events listed in Section 3.6, "II", above, occurs, the Offeror will have the right, at its sole discretion and subject to Section 3.6.2, to:

- I. waive any such Condition and consummate the Offer, while complying with the provision of Article 5 of the CVM Rule No. 361/02, according to which the waiver of a Condition shall be deemed to be a modification of the Offer and shall require the publication of an amendment to the Form, highlighting the respective changes and the indicating the new Auction Date, as applicable, and Section 3.8 below; or
- II. not waive any such Condition, in which case the Offer will immediately cease to have any effect.

3.6.5. Material Fact Disclosure. In the event any of the events provided for in Sections 3.6.1 or 3.6.4 occurs, the Offeror will request Souza Cruz to immediately disclose a material fact notice and inform the Director of Operations of the BM&FBOVESPA, clarifying if: (a) will waive any such Condition and maintain the original terms of the Offer without any change; or (b) will not waive any such Condition and the Offer will immediately cease to have any effect. In any case, the material fact notice shall be released at any time up to pre-market trading hours on the Auction Date (i.e., on October 15, 2015).

3.7. Revocation of the Offer. Subject to item IX of Article 4 of CVM Rule 361/02 and the satisfaction of the Conditions, this Offer is immutable and irrevocable after the publication of this Form, except if the Offer is revoked:

- I. pursuant to Article 5, §2, III, CVM Rule 361/02, that is, (a) if after the Offer is launched, the factual circumstances existing at the time of launch change in an unforeseeable and substantial manner, such as to entail a material increase in the risks assumed by the Offeror; and (b) the Offeror provides evidence that all legal

acts taken in connection with the implementation of the Offer will cease to have any effects if the revocation is approved; provided that, in the event the Offer is revoked pursuant to this Section 3.7, such revocation will require a prior and express approval by the CVM; or

- II. pursuant to Section 3.6.4, "II", in which case the revocation will not require a prior and express approval by the CVM.

3.7.1. Material Fact Notice. The Offeror shall cause Souza Cruz to disclose a material fact notice informing to the market that Offer was revoked or became ineffective.

3.8. Modification of the Offer. Any modification of the Offer after the publication of this Form will require prior and express approval by the CVM, except if such modification (a) results from the waiver of any Condition, or (b) causes or results in an improvement of the Offer to the advantage of holders of the Shares Subject to the Offer, in which case it will be permitted, irrespective of any prior approval from CVM.

3.8.1. If the Offeror opts to modify the Offer, it shall (a) cause Souza Cruz to disclose a material fact notice which shall identify and describe such changes (approved by CVM or not, as applicable) and, if necessary, inform the remaining validity period of the Offer and the date when new Auction shall take place, which new date shall observe Sections 3.8.2 and 3.8.3; and (b) publish an amendment to the Form, according to CVM Rule 361/02. If the modification of the Offer is such that it requires a prior approval by the CVM, the Offeror will cause Souza Cruz to disclose the material fact notice and the amendment to the Form within up to 2 business days of the date when the CVM approved such modification.

3.8.2. The new Auction date, as applicable, will be set pursuant to the following minimum conditions and terms: (a) if the modification of the Offer results from an increase of the offer price or from the waiver of any of the Conditions, the Auction will take place at least 10 days after the publication of the amendment, and if it results from all other reasons, the Auction will take place at least 20 days after the publication of the amendment, subject to Section 3.8.3; and (b) up to 30 days from the date when the amendment is published or 45 days from the date when this Form is published (i.e., October 26, 2015), whichever happens last.

3.8.3. The Auction Date will remain the same if the disclosure of the amendment to the Form, which amendment results from the modification of the Offer due to an increase of the Offer Price or to the waiver of any of the Conditions, is carried out at least 10 days prior to the Auction Date.

4. OFFER PROCEDURES

4.1. Qualification for the Auction. In order to participate in the Auction, each holder of Shares Subject to the Offer, by means of registering with any brokerage company authorized to operate at BM&FBOVESPA ("Brokerage Company" and, collectively, "Brokerage Companies"), in a way that such Brokerage Company may represent the holder in the Auction. Such registration must be completed by 4:00 p.m. (Brasília time) of the last business day prior to the Auction Date. In order to be qualified for the Auction, each holders of Shares Subject to the Offer must comply with the procedures established by the respective Brokerage Company for the relevant registration, which may impact the time available for such holders to conclude their accreditation.

4.1.1. Preliminary Procedures. A holder of Shares Subject to the Offer that intends to qualify for the Auction by accrediting a Brokerage Company shall open an account at such Brokerage Company. If a holder of Shares Subject to the Offer does not have an open account at a Brokerage Company, it must arrange for opening one in a timely fashion, vis-à-vis Section 4.1, subject to the specific procedures of each Brokerage Company.

4.2. Documents Needed for Registration. To be qualified for the Auction, the holder of Shares Subject to the Offer, including the holder of Shares Subject to the Offer registered in the Share Registry book of the Company, must present himself/herself/itself, personally or through a duly appointed attorney-in-fact, before the Brokerage Company of his/her/its choice, with certified copies of the documents indicated below, as applicable, provided that, for registration purposes, additional information and/or documents may be requested at the discretion of the respective Brokerage Company.

- I. Individuals. A certified copy of evidence of registration with the Individual payers' Register of Ministry of Finance (*Cadastro de Pessoas Físicas*) ("CPF/MF"), of ID Card and proof of residency. Representatives of estates, minors, the civilly disabled (*interditos*) and shareholders represented by an attorney-in-fact must present documentation granting powers of representation and certified copies of the CPF/MF and ID Card of the representatives. The representatives of estates, minors and the civilly disabled must also present the respective judicial authorization;
- II. Legal Entities. A certified copy of the latest consolidated bylaws or articles of association, as applicable, CNPJ/MF registration card, corporate documents granting powers of representation and certified copies of the CPF/MF, ID Card and proof of residence of such representatives; investors resident outside Brazil may be asked to present others documents of representation.
- III. CMN Resolution 4,373 Investor. The shareholder that has invested in Shares Subject to the Offer through the mechanism established by Resolution CMN No. 4,373, of September 29, 2014, which revoked and replaced the Resolution CMN No. 2,689, of January 26, 2000 (a "CMN Resolution 4,373 Investor"), shall furnish to the respective Brokerage Company, before the Auction Date, a document of the representative attesting to its registration numbers with the CVM and the Central Bank of Brazil (in this latter case, the RDE-Portfólio number), as well as its excerpt of custody attesting to the number of Shares Subject to the Offer it holds and, if applicable, the number of Shares Subject to the Offer it will sell in the Auction. If the CMN Resolution 4,373 Investor is a foreign natural person, she/he must present, in addition to the documents indicated herein, a certified copy of her/his CPF/MF registration number. A CMN Resolution 4,373 Investor is the sole responsible for consulting with its legal advisors, representatives and/or custodian agents regarding all the tax issues involved in its participation at the Auction (prior to the qualification for or acceptance to the Offer).

4.3. Forward agreements relating to Shares Subject to the Offer. Holders of forward purchase agreements who wish to participate in the Auction, provided that they are the holders of the underlying Shares Subject to the Offer, shall observe one of the following procedures:

- I. request the Settlement by Difference (SBD) of the agreements within up to 4 (four) business days prior to the limit date of the transfer of the Shares Subject to the Offer to portfolio 7105-6 or 7104-8, as applicable and pursuant to item 4.6.1;
- II. request the Settlement by Special Difference (SBSD) of the agreements within up to 3 (three) business days prior to the limit date of the transfer of the Shares Subject to the Offer to portfolio 7105-6 or 7104-8, as applicable and pursuant to item 4.6.1;
- III. request the Early Settlement (ES) of the agreements within up to 2 (two) business days prior to the limit date of the transfer of the Shares Subject to the Offer to portfolio 7105-6 or 7104-8, as applicable and pursuant to item 4.6.1.

4.4. Compliance with Deadlines. Each holder of Shares Subject to the Offer shall be responsible to take reasonable steps such that the deposit of the Shares Subject to the Offer with the BM&FBOVESPA's Central Depository is effected in a timely fashion so as to permit his/her/its respective qualification in the Auction, subject to the procedures of each Brokerage Company. Pursuant to Section 4.1.1, the holder of Shares Subject to the Offer shall, prior to the Auction, be a client of a Brokerage Company and, if not, the holder of Shares Subject to the Offer shall observe the period of time required by each Brokerage Company to process the enrollment of the client, in order to avoid the risk of losing the deadlines to take part in the Auction. Holders of Shares Subject to the Offer must meet all the requirements for share trading provided for in the BM&FBOVESPA Regulations for Transactions in the BOVESPA Segment.

4.4.1. Loan/Lease of Shares Subject to the Offer. The shareholders that hold Shares Subject to the Offer with creditor position of loan/leases agreements that wish to qualify to participate at the Auction of this Offer must observe the following procedures:

- I. Loans/Leases agreements with early settlement clause: the creditor shareholder must request the settlement, through the BTC system, the Shares Subject to the Offer by the borrower, which is: until 8:00 p.m. (Brasília time) on the third business day (D+3) from the solicitation date, for solicitations made until 9:30 a.m.; or until 8:00 p.m. (Brasília time) on the fourth business day (D+4) from the solicitation date, for solicitations made after 9:30hrs (Brasília time).
- II. Loan/Lease agreements without early settlement clause: the creditor shareholder must request the amendment of the loan agreement, through BTCNET system, to change the field "Reversible Donor" ("*Reversível Doador*") from "NO" to "YES". The referred modification, for the early settlement of the loan/lease agreement, is conditioned to the borrower's acceptance. In case of amendment of the agreement, the same procedure established for the loans/leases agreements with early settlement clause must be obeyed (as described in item I above).

4.4.2 In such cases, the creditor Shareholder shall receive the Shares Subject to the Offer in its custody account with sufficient time to transfer to portfolio 7105-6 or 7104-8, as applicable pursuant to Section 4.7.1, and arrange all other requirements defined herein in order to complete its registration as a Qualified Investor (as defined in Section 4.4). If the Shares Subject to the Offer are not returned timely by the borrower, the regular procedures adopted by BM&FBOVESPA for the treatment of failures on loans/leases of assets will be adopted.

4.5. Qualified Investors. Holders of Shares that, having complied with the qualification procedures provided in Sections 4.1. to 4.4. manifest themselves about the Offer and/or the Delisting pursuant to the terms of Section 4.8.14.8 to 4.8.3, will be referred to as “Qualified Investors” and individually, as “Qualified Investor”.

4.6. Acceptance and Withdrawal of the Offer. Acceptance of the Offer will be carried out by the respective Brokerage Companies, on account and order of each Qualified Investor who wishes to accept the Offer and agrees to dispose of and effectively transfer the ownership of its/his/her Shares Subject to the Offer upon the registration of sale order in the Auction. By agreeing with the Offer, each Qualified Investor agrees to dispose of and effectively transfer the ownership of its Shares Qualified for the Auction, pursuant to the terms and conditions of this Form.

4.6.1. A Qualified Investor who wishes to withdraw from the Offer must contact the Brokerage Company that has recorded the sale order(s) on behalf of such Qualified Investor within a reasonable timeframe so as to enable the Brokerage Company to cancel or reduce part or all sale orders recorded on behalf of such Qualified Investor for the Auction, according to the provisions of Section 5.4.

4.6.2. Any Shares Subject to the Offer properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, Qualified Investors that have properly withdrawn tendered Shares Subject to the Offer may re-qualify those Shares to participate in the Offer before the Auction Date under the conditions and following the procedures set forth in Section 4.1.

4.7. Representation. The holders of the Shares Subject to the Offer who qualify to participate in the Offer, under the terms described in this Form, represent and warrant to the Offeror that (a) they are the holders of the Shares Subject to the Offer to be sold under the Offer; (b) they are capable of and qualified to participate in the Offer, under the terms of the laws of their jurisdictions (if entities), and to transfer the Shares Subject to the Offer, pursuant to the terms and conditions established in this Form; and (c) that the Shares Subject to the Offer to be sold at the Offer, including all the rights attached to them, are free and clear of any of any liens, rights of guarantee, preference, priority, encumbrances, collaterals, usufruct or any other restriction that may prevent or interfere with the exercise by the Offeror of all rights pertaining to, attached to or arising out of the Shares Subject to the Offer, or that may prevent or restrict the Offeror in complying with and abiding by all rules and regulations issued by the CVM and/or BM&FBOVESPA.

4.7.1. Shares Qualified for the Auction Deposited in Central Depository of BM&FBOVESPA. The Qualified Investors that hold Free Float Shares and wish to sell their Shares Qualified in the Auction shall, through its custody agent at the BM&FBOVESPA's Central Depository, transfer the Shares Qualified for the Auction (i) with respect to Qualified Investor that hold Free Float Shares, to portfolio 7105-6, maintained by the BM&FBOVESPA's Depository Central exclusively for this purpose, and (ii) with respect to Qualified Investor that do not hold Free Float Shares (managers of the Company and/or Related Parties) to portfolio 7104-8, maintained by the BM&FBOVESPA's Depository Central exclusively for this purpose until 1:00 p.m. (Brasília time) in the Auction Date. The Shares Qualified for the Auction maintained in the portfolio 7104-8 will not, in any event, be accounted for purposes of the 2/3 Acceptance Level provided for in item 3.6 (I).

4.7.2. It is incumbent on each of the Brokerage Companies to register sales orders in connection with the Shares Qualified for the Auction that shall have been deposited in the respective portfolio mentioned in item 4.7.1 of this Form. If the Shares Qualified for the Auction are not deposited in the portfolio described in item 4.7.1, the sales orders will be cancelled by the BM&FBOVESPA prior to the beginning of the Auction.

4.7.3. The Qualified Investor will be the sole responsible for taking the necessary steps to guarantee that its custodian agent at the BM&FBOVESPA's Central Depository authorizes the transfer of the Shares Qualified for the Auction for settlement of the Offer on the determined date. The absence of authorization from the custodian agent with respect to the delivery of the Shares Qualified for the Auction to the BM&FBOVESPA during the settlement process will result in the non-settlement of the shares sold by such shareholder. In the event that the settlement process fails as a result of the absence of authorization to the custodian agent to transfer the Shares Qualified for the Auction to enable the timely settlement of the transaction, any costs arising out from such failure will be borne by of the Qualified Investor.

4.8. Manifestation regarding Delisting of Souza Cruz. Holders of Shares Subject to the Offer may manifest their agreement or disagreement with the Delisting, as per items 4.8.1 and 4.8.2.

4.8.1. Consenting Shareholders that wish to sell their Shares Subject to the Offer. Consenting Shareholders that want to sell their Shares Subject to the Offer in the Auction, as described in Section 2.1.1 II, will automatically be manifesting their agreement with the Delisting, and there is no need for any additional procedure.

4.8.2. Consenting Shareholders that do not want to sell their Shares Subject to the Offer. Consenting Shareholders that consent with the Delisting, but do not want to sell their Shares Subject to the Offer, under the terms of Section 2.1.1, must expressly indicate their consent to the Delisting. To that end, such shareholder must fill out 2 (two) copies of a form consenting to the Delisting ("Tender Form"), which can be obtained on the website of the Santander (<http://www.santander.com.br/prospectos>, at this website click on "Ofertas em Andamento", and then click on "OPA Souza Cruz", and then click on "Formulário de Manifestação"), DB (<https://www.db.com/brazil/>, at this website click on "Produtos e Serviços", depois clique em "Ofertas", and then click on "Oferta Pública de Aquisição" and then "Oferta Pública de Aquisição de ações ordinárias de emissão da Souza Cruz S.A – Formulário de Manifestação"), UBS (http://www.ubs.com/br/pt/ubs_corretora.html, at this website click on "Ofertas Públicas" and then click on "Oferta Pública de Ações da Souza Cruz" and after click on "Formulário de Manifestação") or of Souza Cruz (<http://www.souzacruz.com.br/>) - at this website click on "Investidores", then click on "Governança Corporativa", then click on "Oferta Pública de Aquisição" and then click on "Formulário de Manifestação"), stating their knowledge that: (i) their Shares Subject to the Offer will not be available for sale until the Date of Financial Settlement; and (ii) after Delisting, it will not be possible to sell their Shares Subject to the Offer over the BM&FBOVESPA. This Tender Form should, after being filled out, be delivered to the respective Brokerage Company, by 12:00 (Brasília time) on the business day prior to the Auction Date, which, in turn, must deliver it to the Director of Operations of the BM&FBOVESPA by 13:00 (Brasília time) on the Auction Date.

4.8.3. Non-consenting holders of Shares. Qualified Investors that hold Shares Subject to the Offer that do not sell their Shares Subject to the Offer in the Auction and that have not manifested their agreement with the Delisting will be deemed to oppose the Delisting, without the need, in both cases, to take any additional action.

5. AUCTION PROCEDURES

5.1. Auction. The Auction will be held on the Auction Date (i.e., October 15, 2015), at 3:00 p.m. (Brasília time), at the Eletronic Trading System of the BM&FBOVESPA trading electronic system. The Auction will observe the rules established and the Qualified Investors that intend to accept the Offer and sell their Shares Qualified for the Auction in the Auction shall have to comply with the requirements applicable to the trading of shares by the BM&FBOVESPA. The BM&FBOVESPA will disclose, before the beginning of the Auction, the total number of Shares held by the Consenting Shareholders, as per item 4.8.2 of this Form. Updates and results of the Auction may be obtained through dissemination mechanisms of BM&FBOVESPA (market-data), through the code CRUZ3.

5.2. Interference in the Auction. Interference by third parties willing to acquire the total number of tendered Shares Qualified for the Auction is allowed, provided that the interfering party publishes an announcement to the public informing its intention and requests a registration of the competing offer with CVM at least 10 days prior to the Auction Date, and if applicable, pursuant to the terms of CVM Rule No. 361/02; and provided further that the first interfering party must offer a price that is at least 5% higher than the Offer Price. The interfering party shall also follow the rules applicable to competing offer set forth in CVM Rule 361/02. Once a competing offer is made, the Offeror and/or the competitor Offeror may lawfully raise the price of their respective offers by any amount and as many times as they deem convenient, as provided for in Article 5 and 13 of CVM Rule 361/02.

5.3. Acceptance Procedure for Brokerage Companies. By 1:00 p.m. (Brasília time) on the Auction Date, the Brokerage Companies that have met the qualification requirements set forth in Section 4 shall register in the Electronic Trading System of the BOVESPA Segment of the BM&FBOVESPA through the code CRUZ3L the sale orders, which must set out the number of the Shares Qualified for the Auction held by Qualified Investors that will be represented by them in the Auction.

5.4. Changes, Cancellation and Confirmation of the Offer. Until 1:00 p.m. (Brasília time) on the Auction Date, the Brokerage Companies representing Qualified Investors may registry, modify or cancel the offers registered through the Electronic Trading System of the BOVESPA. Between 1:00 p.m. (Brasília time) as of the Auction Date and the beginning of the Auction at 3:00 p.m. (Brasília Time), Brokerage Companies representing Qualified Investors may cancel or reduce the number of shares or the sale price thereof. Upon the beginning of the Auction, an sale orders will be deemed irrevocable and irreversible, there being allowed to the Qualified Investors solely to reduce the price.

5.5. The authorization regarding the delivery of Shares by the custodian agent. The delivery of Shares Qualified for the Auction to the BM&FBOVESPA shall be authorized by a custodian agent, pursuant to the terms set forth in item 4.7.3 and within up to 2 (two) business days after the Date of the Auction. The absence of authorization from a custodian agent of the delivery of the Shares Qualified for the Auction to BM&FBOVESPA, during the settlement process, shall cause the non-settlement of the Shares Qualified for the Auction tendered by such the shareholder. In case there is a failure on the settlement process as a result of the absence of such authorization for the custodian agent to timely transfer the Shares Qualified for the Auction, any costs or expenses arising out of such failure shall be fully borne by the respective Qualified Shareholder.

5.6. Date of the Settlement of the Offer. The delivery of the Shares Qualified for the Auction and their financial settlement shall be carried out in accordance with the rules of the Settlement and Clearing House of BM&FBOVESPA, being the settlement of the Offer scheduled to occur on the Date of Financial Settlement, as defined in item 3.5.

5.7. Type of Settlement. The settlement shall be carried out in accordance with the rules set forth by BM&FBOVESPA under the gross settlement mechanism, as per Chapter VII of the Operational Procedures of the Clearing, Settlement and Risk Manager House of BM&FBOVESPA, and the Depository Central of Assets (House) of BM&FBOVESPA. BM&FBOVESPA does not act as a grantor, but only as a facilitator of the settlement.

5.8. Guarantee of Financial Settlement. In accordance with paragraph 4 of Article 7 of CVM Rule 361/02 and the intermediation agreement entered into by and among the Offeror and the Intermediaries ("Intermediation Agreement"), Santander, solely and individually, shall guarantee the financial settlement of the Offer and (a) the payment of the Offer Price to holders of Shares tendered in the Offer, as well as (b) the payment of the Offer Price to the shareholders that exercise their right to sell their Shares Subject to the Offer, pursuant to paragraph 2 of Article 10 of CVM Rule 361/02 and Section 5.11.

5.9. Costs, Brokerage Commissions and Fees. All costs, brokerage commissions, taxes and fees related to the sale of Shares shall be borne by the respective holders of Shares Qualified for the Auction and those related to the purchase of the Shares Qualified for the Auction shall be borne by the Offeror. Expenses associated with the Auction, such as brokerage, emoluments and fees imposed by the Clearing and Settlement House (*Câmara de Compensação e Liquidação*) and/or by the BM&FBOVESPA's Central Depository, will follow the tables in effect at the Auction Date and according to other legal provisions in effect at the time.

5.10. Tax Impacts Connected to the Offer. The Offeror, jointly with the Intermediaries, warn that all the holders of Shares that they must pay careful attention to the tax impacts in connection with any tender offer procedure launched in Brazil, including, without limitation, under the rules issued by the Brazilian tax authorities, whereupon it is paramount that holders of Shares Subject to the Offer willing to tender their Shares Subject to the Offer refer to their respective tax advisors for a full understanding on the matter.

5.11. Additional Obligation. In accordance with paragraph 2, Article 10, of CVM Rule 361/02, if as a result of the Offer, the 2/3 Acceptance Level is reached, the Offeror will be required to acquire all remaining Shares Subject to the Offer held by shareholders that wish to dispose of them (i) by means of negotiations on the BM&FBOVESPA to be carried out up from the business day after the Date of Financial Settlement and the date of the effective Delisting, and (ii) within the three (3) months after the Auction Date, until up to January 15, 2016, any shareholder that wants to sell its Shares Subject to the Offer, may submit a request to the Intermediary Institution for this purpose. The settlement of acquisitions referred in item (ii) will not occur through Clearing Facility and Central Securities Depository of BM&FBOVESPA ("Additional Obligation"). The Offeror will acquire such Shares Subject to the Offer and will pay the respective holders the Offer Price, adjusted by the accrued SELIC, on a *pro rata basis*, from the Date of Financial Settlement until the date of the actual payment, which will be made no later than 15 calendar days following the shareholder's request to sell its Shares Subject to the Offer.

5.11.1. Any holder of Free Float Shares willing to sell its/his/her Shares pursuant to Section 5.11 (ii) shall send a request to sell the Shares to Souza Cruz or the Intermediaries along with the documents referred to in Section 4.2, to the respective addresses set out in Section 12.7. Additional procedure that must be followed in order to make such a request will be available at the addresses and websites of Souza Cruz and of the Intermediaries.

5.11.2. BM&FBOVESPA will not act as central counterparty guarantor, but will rather only act to facilitate the settlement of the Auction, not being responsible for the payment of the Additional Obligation outside the settlement environment of the BM&FBOVESPA.

5.11.3. For purposes of this Section 5.11, as well as Sections 6.1 and 7.3, should SELIC cease to exist or fail to be published for more than 30 calendar days, the Offeror will apply the index indicated by the authorities as the rate replacing SELIC. If there is no such replacement by another index, the average SELIC for the last 12 months should apply.

6. ADDITIONAL OBLIGATIONS

6.1. Supervening Obligation. Under the terms of Article 10, I, of CVM Rule 361/02, the Offeror undertakes that it will pay to the holders of Shares Subject to the Offer who accept the Offer the larger of any difference between the Offer Price, adjusted by (i) the accrued SELIC Rate, *pro rata temporis*, from the Date of Financial Settlement, and (ii) any bonus, grouping, split or conversion of Shares that may have occurred, and:

- I. the price per Share Subject to the Offer which will or would be owed to holders of Shares if, within one year from the Auction Date, an event occurs which falls into one of the categories set forth in Article 2, I through III, of CVM Rule 361/02 and Law 6,404/76 which requires a mandatory tender offer; or
- II. the price per Share Subject to the Offer which holders of Shares would be entitled to receive if, within one year from the Auction Date, Souza Cruz approves a corporate act which, according to Law 6,404/76, grants the right to any dissenting shareholder to withdraw from Souza Cruz.

6.1.1. At the date of this Form, the Offeror (a) does not foresee anything that would require a new mandatory public tender offer for Souza Cruz shares; and (b) envisages that Souza Cruz and the Offeror may be involved in the future in a corporate reorganization which could entitle holders of Free Float Shares to withdrawal rights; although no concrete decision has been reached to this date regarding the implementation of such corporate reorganization, the Offeror shall assess whether to carry out a potential merger of the Offeror by and into Souza Cruz, aiming at simplifying the corporate structure of the group.

7. SOUZA CRUZ'S DELISTING

7.1. Delisting by the CVM. If the 2/3 Acceptance Level is obtained (i.e., if holders of Free Float Shares representing more than two thirds (2/3) of the Shares Qualified for the Auction consent with the Offer and/or the Delisting), and subject to the non-occurrence of any of the events listed in item 3.6. (II), the CVM will have 15 business days as of receipt of the Auction statements to verify compliance with the requirements established in Articles 47 and 48 of CVM Rule No. 480, of December 7, 2009, as amended ("CVM Rule 480/09"). After such period, the CVM will render an opinion regarding approval of the Delisting in 15 business days.

7.2. Irrevocable Undertaking. Aberdeen Asset Managers Limited and Aberdeen Asset Investments Limited, holders (both directly and through funds managed or administered by them) of 4.5% of the total shares issued by the company (which represent 18.3% of the Souza Cruz free float shares), undertook, pursuant to the Irrevocable Undertaking dated as of August 19, 2015, to (i) accept the Offer, by consenting with the Delisting, as well as (ii) sell all its shares to the Offeror in the context of the Offer, for the Offer Price.

7.3. Redemption of the Free Float Shares. If, after the Offer (which includes the period and the Free Float Shares acquired as a result of the Offeror's compliance with the Additional Obligation), the number of Free Float Shares represents less than 5% of the total number of Shares, the Offeror and BAT, directly or indirectly, will cause Souza Cruz, according to paragraph 5 of Article 4 of Law 6,404/76, to call a shareholders' general meeting in order to approve the redemption of the Shares Subject to the Offer. The redemption price will be identical to the Offer Price, adjusted by the accrued SELIC, *pro rata temporis*, from the Date of Financial Settlement to the date of actual payment of the redemption price, which will occur no later than 15 calendar days after the date of the shareholders' general meeting at which such approval is obtained.

7.2.1. Payments due to holders of redeemed Shares whose registration data is not up-to-date with Souza Cruz's register will be deposited within the 15 calendar days period referred to in Section 7.33, at a financial institution with branches in all capital cities of Brazil.

7.2.2. Other information regarding the financial institution where such funds shall be deposited, as well as the redemption itself will be timely disclosed by Souza Cruz through a material fact notice, in accordance with information received from the Offeror.

8. APPRAISAL REPORT

8.1. Independent Appraisal. For the purposes of Articles 8 and 16 of CVM Rule 361/02 c/w Article 4, paragraph 4th of Law 6,404/76, the Offeror retained N M Rothschild & Sons (Brasil) Ltda., a Brazilian limited liability company, enrolled with the CNPJ/MF under No. 32.210.791/0001-70, with its head offices located at Av. Brigadeiro Faria Lima, No. 2.055, Groups 181 and 182, ZIP Code 01452-000, in the City of São Paulo, State of São Paulo ("Appraiser") to prepare an independent appraisal report of Souza Cruz, which is dated February 27, 2015 ("Appraisal Report"). The Appraisal Report contains all the information, criteria and statements required by CVM Rule 361/02 and is available at the addresses and on the websites set out in Section 12.7.

8.2. Methodologies. The Appraisal Report assessed Souza Cruz's value pursuant to its economic, value, book value and market value. The reference date used in the Appraisal Report is February 26, 2015, and it is based on information that was made available to the Appraiser until February 27, 2015, without prejudice of the information disclosed to the market through material fact notices. As reported in the Appraisal Report:

- I. the weighted average of daily closing prices on BM&FBOVESPA for Shares (i) during the last 12 months prior to February 20, 2015 is R\$20,52, and (ii) between February 23, 2015 and February 26, 2015 is R\$25,62;
- II. the book value of each Share, according to the audited financial statements of Souza Cruz dated December 31, 2014, was R\$1,65; and

- III. the economic value of each Share, according to the discounted cash flow method, is in the range of R\$22,09 to R\$24,54, with the mid-point of the range being R\$23,32.

8.3. Representations. The Appraiser represents in the Appraisal Report that (a) the Appraiser, directly or through its controlled entities or its controlling entity Rothschild Latin America NV, or any members of Rothschild's team involved in the preparation of the Appraisal Report do not hold, on the date of the Appraisal Report, and will not hold, until the Date of Financial Settlement, any securities issued by Souza Cruz or derivatives based on or having as underlying assets the shares of Souza Cruz and there are any securities or derivatives based on or having as underlying assets the shares of Souza Cruz which are under their discretionary management; (b) it has no commercial or creditworthiness information of any kind that may impair the Appraisal Report; (c) the Offeror, its controlling shareholders and their managers did not interfere, limit, hinder or perform any acts that harmed the access, use or knowledge of information, assets, documents or work methodologies relevant to the quality of the conclusions presented in the Appraisal Report, nor restricted the Appraiser's capacity to determine the conclusions presented in the Appraisal Report; (d) it has no conflict of interest with Souza Cruz, the Offeror, its controlling shareholders and its managers which can reduce the independency required for the preparation of the Appraisal Report; (e) the total cost of the Appraisal Report was a net fixed amount of US\$1,000,000.00 (one million United States dollars) and no variable compensation. The total cost was entirely borne by the Offeror; (f) it has not received any remuneration from Souza Cruz, the Offeror or its associates in the last 12 months up to February 27th, 2015, for the provision of professional services.; (g) it has proven experience in evaluating public companies, being fully qualified for the preparation of the Appraisal Report and for the fulfillment of other requirements regarding the qualifications and experience, as provided in the CVM Rule 361/02 and other applicable rules; and (h) it has the necessary permits for the issuance of the Appraisal Report.

8.4. Availability of the Appraisal Report. The Appraisal Report is available for examination by those who may be interested at the Offeror's head office, the Intermediaries' head offices, of the BM&FBOVESPA and at the CVM and also at the addresses and websites indicated in Section 12.7.

8.5. Request of new Appraisal Report. On March 13, 2015, Souza Cruz disclosed a material fact announcement informing that Aberdeen Asset Management PLC, as the asset manager of investment funds that hold more than 10% of the free float shares of Souza Cruz requested the convening, by the Board of Directors of the Company, of a special meeting of the free float shareholders, to decide upon retaining an evaluator to prepare a second appraisal report on the price of the shares of Souza Cruz for purposes of the Offer. On March 20, 2015, Souza Cruz informed that the Board of Directors had approved and authorized calling a special meeting of the free float shareholders, to decide upon the second appraisal report for purposes of determining the price of the shares of the Souza Cruz to be held on April 09, 2015. On April 9, 2015, shareholders representing more than 1/4 of the free float shares of Souza Cruz approved, on the special meeting, the preparation of the Second Appraisal Report for purposes of the Offer and the engagement of Credit Suisse for the preparation of such appraisal report. On May 8, 2015, Souza Cruz informed through a material fact notice that it had received the Second Appraisal Report, according to which the economic value of the shares issued by Souza Cruz ranged from R\$24,30 to R\$26,72. On May 11, 2015, Souza Cruz informed through a notice to the market that it had received a correspondence sent by the Offeror whereby it acknowledged to have had access to the Second Appraisal Report and that

it intended to proceed with the Offer pursuant to the same terms and conditions previously announced to the market as per the Form of Notice filed before the CVM on March 2, 2015.

8.6. Availability of the Second Appraisal Report. The Second Appraisal Report is available for examination by those who may be interested at the Offeror's head office, the Intermediaries' head offices, of the BM&FBOVESPA and at the CVM and also at the addresses and websites indicated in Section 12.7.

8.7. Methodologies of the Second Appraisal. The Second Appraisal Report assessed Souza Cruz's value pursuant to its economic value and based on the discounted cash flow method, having determined that such value ranged from R\$24,30 to R\$26,72. The reference date used in the Second Appraisal Report is May 7, 2015, and it is based on information that was made available to Credit Suisse until May 6, 2015.

9. INFORMATION ON SOUZA CRUZ

9.1. Headquarters, Domicile and Corporate Purposes. Souza Cruz is a publicly held company on BM&FBOVESPA, with its head office located at Rua Candelária, 66, Group 101 to 1.201, in the City of Rio de Janeiro, State of Rio de Janeiro, Brazil, ZIP Code 20091-020. Souza Cruz's corporate purpose are: I) the manufacture, trade, import and export of: a) cigarettes, cigarillos, cigars, shredded and pipe tobaccos, matches and articles for smokers; b) graphic products in general; c) aromas and extracts; d) forest and agricultural products; e) perfumery, toiletry, cosmetics and personal hygiene articles; f) records and tapes in general; g) electrical, electronic and automatic devices; h) tourist guides; i) beach articles; j) beverages in general; k) sports articles; l) general clothing articles and accessories; m) costume jewelry; n) toys; o) promotional and advertising materials in general; p) furniture and furnishings in general; q) articles for household use and containers; r) packaging in general; s) glass, crystal, rubber, plastic, wooden or metal articles; t) products in general, relating to its activities or otherwise; II) farming and cattle raising activities in general, including forestation and reforestation; III) the supply of services relating to its activities or otherwise, including technical, transport, distribution,, logistics and commission services; IV) the promotion and organization of fairs and events; as well as manufacturing and trading of sewing notions and supplies in general, especially decorative pins and other promotional items, and also food supply services including restaurants, bars and the like and V) holdings in other companies as a quota holder or shareholder.

9.2. History of Souza Cruz and the Development of its Activities. Souza Cruz was constituted on April 25, 1903 and registered with the CVM as a publicly held company on September 18, 1969. More data and information on the history of Souza Cruz and the development of its activities are available from the CVM (www.cvm.gov.br – in the section “Acesso Rápido” of this website click on “Consulta – Companhias – Demonstrações, ITR, DFP, DF, Balanço, Fato Relevante,” then type in “Souza Cruz” and click on “Continuar,” then select the company “Souza Cruz S.A.” and click on “Formulário de Referência” and, thereafter, access the link “Consulta” in the first frame of the page) or at Souza Cruz's website (<http://www.souzacruz.com.br/> - at this website click on the link “Reports” then and click on the last version of the “Reference Form” available.

9.3. Capital Stock. On September 1, 2015, the Souza Cruz's subscribed and paid-up capital stock was R\$854.755.740,32 (eight hundred and fifty four million, seven hundred and fifty-five thousand, seven hundred and forty reais and thirty-two centavos), divided into 1,528,450,500

(one billion, five hundred and twenty-eight million, four hundred and fifty thousand and five hundred) ordinary shares, nominatives and with no par value.

9.4. Shareholding Composition. According to information provided to CVM in Souza Cruz's last Reference Form (*Formulário de Referência*) and in Souza Cruz's last Consolidated Form of Trades carried out by Directors, Officers and Related Persons (*Formulário Consolidado de Negociação de Administradores e Pessoas Ligadas*), for purposes of Article 11 of CVM Rule No. 358/02, the holders of Shares of Souza Cruz on September 1, 2015 were reported as follows:

Shareholders	Common Shares	%	Total	%
BAT	1,150,381,890	75.26%	1,150,381,890	75.26%
Other Shareholders	377,954,783	24.73%	377,954,783	24.73%
Treasury Stock	0	0%	0,00	0%
Managers Shares	113,827	0.01%	113,827	0.01%
Total	1,528,450,500	100%	1,528,450,500	100%

9.5. Selected consolidated Financial Data (R\$ in thousand) (unless otherwise stated)

	December 31, 2014	December 31, 2013	December 31, 2012	2nd quarter, 2015	1st quarter, 2015
Total Assets	6,632,627	6,405,486	6,124,681	5,685,302	5,683,038
Total Non-Current Liabilities	411,664	674,161	1,257,611	336,908	338,994
Current Liabilities	3,705,722	3,290,951	2,501,607	2,978,643	3,366,138
Total Liabilities	6,632,627	6,405,486	6,124,681	5,685,302	5,683,038
Shareholder's Equity (SE)	2,515,241	2,440,374	2,365,463	2,369,751	1,977,906
Paid in Capital	854,756	854,756	854,756	854,756	854,756
Net Revenues	6,264,116	6,287,412	6,131,131	1,581,057	1,477,981
Operating Income	2,479,919	2,477,435	2,374,604	531,736	641,403
Net Income	1,714,158	1,694,282	1,641,371	361,936	469,397
Total Number of Shares ('000s)	1,528,451	1,528,451	1,528,451	1,528,451	1,528,451
Total Number of Free Floating Shares ('000s)	377,894	377,924	377,926	377,947	377,943
Earnings per Share	1.12	1.11	1.07	0.24	0.31
Equity Book Value per Share	1.65	1.60	1.55	1.55	1.29
Non-Current Liabilities / SE (%)	16.4%	27.6%	53.2%	14.2%	17.1%
Net Income/SE (%)	68.2%	69.4%	69.4%	15.3%	23.7%
Net Margin (%)	27.4%	26.9%	26.8%	22.9%	31.8%
Net Income / Paid in Capital (%)	200.5%	198.2%	192.0%	42.3%	54.9%
Total Shares ('000s) (Net of Treasury Stock)	1,528,451	1,528,451	1,528,451	1,528,451	1,528,451

9.6. Historical Share Information on Souza Cruz:

Month	Volume ¹ (Million shares)	Volume ² (R\$ million)	Minimum Price ³ (R\$ per share)	Maximum Price ⁴ (R\$ per share)	Average Price ⁵ (R\$ per share)	Closing Price ⁶	VWAP ⁷ (R\$ per share)
Jan-14	32,7	742,5	21,13	23,50	22,66	21,13	22,68
Feb-14	28,5	577,2	19,59	20,79	20,21	20,34	20,22
Mar-14	31,2	650,5	20,56	21,43	20,92	20,60	20,82
Apr-14	32,3	685,1	20,17	22,89	21,39	20,35	21,22
May-14	27,9	632,3	20,80	24,50	22,72	22,95	22,68
Jun-14	24,3	560,2	22,40	23,70	23,01	22,77	23,01
Jul-14	22,1	501,1	21,06	23,56	22,74	21,06	22,68
Aug-14	25,3	524,3	19,87	21,46	20,74	20,96	20,72
Sep-14	34,2	664,4	18,08	20,65	19,42	19,70	19,45
Oct-14	39,8	772,7	18,29	20,94	19,59	20,02	19,43
Nov-14	22,7	458,4	19,16	21,23	20,16	20,50	20,23
Dec-14	26,3	494,8	17,87	19,91	18,87	19,32	18,84
Jan-15	29,4	614,7	18,50	22,90	20,75	22,49	20,94
Feb-15	29,1	706,8	22,28	25,50	23,66	25,36	24,26
Mar-15	22,3	566,4	24,79	25,92	25,37	25,40	25,37
Apr-15	18,2	470,1	25,40	27,50	25,84	27,50	25,86
May-15	18,7	465,8	24,22	27,20	25,10	24,30	24,96
Jun - 15	19,8	486,1	24,31	25,17	24,53	24,43	24,50
Jul-15	16,5	395,4	23,00	24,69	24,21	24,29	24,03

Notes: (1) Refers to the total volume of shares traded in the month; (2) Refers to the total amount traded in the month; (3) Refers to the minimum closing share price in the month; (4) Refers to the maximum closing share price in the month; (5) Refers to the average closing share price in the month; (6) Refers to the closing share price in the last day of month; and (7) Refers to the average volume weighted average price in the month.

10. THE OFFEROR

10.1. Headquarters, Domicile and Corporate Purposes. The Offeror is a limited liability company with head offices located at Rua da Candelária, 60, Group 1.201 to 1.214 and 66, Group 1.201, in the City of Rio de Janeiro, State of Rio de Janeiro. The Offeror corporate purpose is to provide general services including, but not limited to, consulting and assistance to companies in the tobacco industry, conducting physical and chemical tests and other analytical tests of all types of materials and products found in the tobacco industry, as well as providing operational support to companies and, further, acquiring equity in other companies as partner or shareholder.

10.2. History of Offeror and the Development of its Activities. The Offeror was incorporated in 12.01.1977. The Offeror is part of a corporate group controlled by BAT, which is the second largest worldwide tobacco group listed on the stock exchange by market share, appearing as the market leader in more than 50 countries. The BAT Group maintains fifty (50) factories in forty-one (41) countries and employs more than sixty thousand (60,000) people worldwide. The Offeror is responsible for the operational support of the BAT group in Latin America,

including Souza Cruz, coordinating strategies and centralizing the organization, supervision and production of the information of the BAT group, especially in relation to the use and the control of technologies, know how, patents, legal aspects, marketing and auditing.

10.3. Controlling Shareholder of the Offeror. The total issued share capital of the Offeror is R\$30.325.943,90 (thirty million, three hundred twenty-five thousand, nine hundred forty-three reais and ninety centavos and consists of 13,185,193 (thirteen million, one hundred eighty-five thousand and one hundred ninety-three quotas, with a face value of R\$2,30 (two reais and thirty centavos) each, of which 99.99% are held by BAT, enrolled with CNPJ/MF under number 13.076.887/0001-43 and 0.01% is held by Fernanda De Oliveira Lemme, with CPF/MF under number 014.071.817-69.

10.4. Representation. The Offeror hereby represents that it does not or its related parties (i) hold any Shares other than those referred to in Section 9.4, (ii) hold any other securities issued by Souza Cruz; (iii) have borrowed or have lent any securities issued by Souza Cruz; (iv) does not have any exposure on derivatives related to securities issued by Souza Cruz; (v) have executed any agreement, pre-agreement, options, letters of intention or any other similar legal documents regarding any acquisition or sale of any securities issued by Souza Cruz, even as a party or beneficiary; (vi) have executed any agreement, pre-agreement, options, letters of intention or any other similar legal documents with Souza Cruz, its management or other shareholders holding more than 5% of Shares in the last 6 months; and (vii) is aware of the existence of any undisclosed facts or circumstances that could materially impact Souza Cruz's results or the market price of the Shares on BM&FBOVESPA.

10.5. Responsibility. For the purpose of Article 10, III, of CVM Rule 361/02, the Offeror represents it is responsible for the accuracy, quality and sufficiency of the information furnished to the CVM and to the market, as well as for any damages caused to Souza Cruz, its shareholders and third parties, due to negligence or willful misconduct, by reason of the misrepresentation, inaccuracy or omission of such information, according to Article 7, paragraph 1st of the CVM Rule 361/02.

10.6. Loans of Securities of Souza Cruz. The Offeror and its related parties were not, at the date of this Form, party to any loans, as borrowers or lenders, of securities issued by Souza Cruz.

10.7. Derivatives Referenced to Securities of Souza Cruz. The Offeror and its related parties were not, at the date of this Form, exposed to any derivatives referenced to securities issued by Souza Cruz.

11. INFORMATION ON THE INTERMEDIARIES

11.1. Representations. Each Intermediary represents that: (i) it provided in the past, and may provide in the future, together with its subsidiaries or any companies of the same economic group, several services of investment banking, financial consulting, credit operations and other related services to the Offeror, Souza Cruz and their respective subsidiaries or companies of the same economic groups, for which they were and intend to be compensated and (ii) neither it nor its controlling shareholder nor related persons (ii.a) except from the shares indicated in item 11.1.1, are holder of Shares or any other security issued by Souza Cruz or have under its discretionary management any shares or other security issued by Souza Cruz; (iii.b) are part to loans of securities issued by Souza Cruz; (iii.c) except by derivatives indicated in item 11.1.1, or are exposed to derivatives referenced by securities issued by Souza Cruz;

(ii.d) are party or beneficiaries of any agreements, preliminary agreements, memorandums of understanding, options, letters of intent or any other legal acts providing for the purchase or sale of securities of Souza Cruz, even as a party or beneficiary; (iii) has no knowledge of the existence of any undisclosed material facts or circumstances that could have a material influence on Souza Cruz's results or on the price of the Shares at BM&FBOVESPA; and (iv) pursuant to Article 10, V, of CVM Rule No. 358/10, took all the precautions and acted with high standards of care to ensure that the information provided by the Offeror is true, consistent, correct and sufficient, and is liable for omissions in this, its duty, and further, verified the sufficiency and quality of the information furnished to the market during the entire process of the Offer, as needed for investors of the Company to make a decision, including periodic and eventual information of Souza Cruz and the terms of this Form and the Appraisal Report, as per Article 7, paragraph 2, of CVM Rule No. 361/02.

11.1.1. Shares, Derivatives referenced in Shares and Securities of the Company held by the Intermediary Institutions. (a) Santander, its controlling party and related parties, pursuant to article 7, paragraph 5, of CVM Rule 361/02, declares to currently hold (a.i.) in its portfolio, 200,300 common shares issued by the Company, and its discretionary management no common shares issued by the Company; and (a.ii) in its portfolio, no derivatives referenced in securities of the Company; (b) DB, its controlling party and related parties, pursuant to article 7, paragraph 5, of CVM Rule 361/02, declares to currently hold: (b.i) in its portfolio, no common shares issued by the Company and its discretionary management, 535.971 common shares issued by the Company; (b.ii) in its portfolio, no derivatives referenced in securities of the Company; and (c) UBS, its controlling party and related parties, pursuant to article 7, paragraph 5, of CVM Rule 361/02, declares to currently hold: (c.i) in its portfolio, 1.414.805 common shares issued by the Company and its discretionary management no common shares issued by the Company; (b.ii) in its portfolio, no derivatives referenced in securities of the Company.

11.2. Responsibility. Each Intermediary represents that it (i) took all the precautions and acted with high standards of care to ensure that the information provided by the Offeror is true, consistent, correct and sufficient, and is liable for omissions in complying with such duty, and (ii) verified the sufficiency and quality of the information furnished to the market during the entire process of the Offer, as needed for shareholders of Souza Cruz to make a decision.

11.3. Relationship between Santander and the Offeror. In addition to relationship resulting from this Offer and the terms of the Intermediation Agreement and such other documents related to the Offer, Santander maintains with the Offeror and/or Souza Cruz, its subsidiaries or affiliated companies, financial and loan transactions, such as general investment banking activities, trade finance financing, cash management services, rural credit operations and derivatives. Occasionally, Santander and/or the companies of the same economic group will render several services of investment bank and other related services to the Offeror and Souza Cruz and their respective subsidiaries or companies of the same economic groups, including consulting services regarding financial transactions in respect of (i) acquisitions; (ii) capital markets; (iii) loans and financing, by which Santander and/or all companies of the same economic group were or will be compensated. There is no conflict of interest between the Offeror, Souza Cruz and Santander that might limit the necessary independence of Santander regarding its role as an intermediary institution of the Offer.

11.4. Relationship between DB and the Offeror. In addition to the relationship pursuant to the Intermediation Agreement and other contracts relating to this Offer, DB and the Deutsche Bank group are involved in a number of transactions with and perform a variety of services on

behalf of the Offeror and its affiliates, including Souza Cruz, in relation to, inter alia: financial and credit transactions related to general investment banking activities, such as trade finance financing, syndicated loans and capital markets transactions; and advisory services in financial transactions related to (i) acquisitions, (ii) capital markets, and (iii) debt and financing. Occasionally, DB and/or the companies of the same economic group will render several services of investment bank and other related services to the Offeror and Souza Cruz and their respective subsidiaries or companies of the same economic groups, including consulting services regarding financial transactions in respect of (i) acquisitions; (ii) capital markets; (iii) loans and financing, by which DB and/or all companies of the same economic group were or will be compensated. There is no conflict of interest between the Offeror, Souza Cruz and DB that might limit the necessary independence of DB regarding its role as an intermediary institution of the Offer.

11.5. Relationship between UBS and the Offeror. In addition to relationship resulting from this Offer and the terms of the Intermediation Agreement and such other documents related to the Offer, UBS maintains with the Offeror and/or Souza Cruz, its subsidiaries or affiliated companies, any financial and loan transactions. Occasionally, UBS and/or the companies of the same economic group will render several services of investment bank and other related services to the Offeror and Souza Cruz and their respective subsidiaries or companies of the same economic groups, including consulting services regarding financial transactions in respect of (i) acquisitions; (ii) capital markets; (iii) loans and financing, by which UBS and/or all companies of the same economic group were or will be compensated. There is no conflict of interest between the Offeror, Souza Cruz and UBS that might limit the necessary independence of UBS regarding its role as an intermediary institution of the Offer.

12. OTHER INFORMATION

12.1. Registration as a Publicly Held Company. The registration of Souza Cruz as a listed company is up-to-date and in full compliance with Article 21 of Law 6.385/76.

12.2. Registration with CVM. The Offer was previously submitted for the analysis of the CVM and was registered on September 8, 2015 under No. CVM/SRE/OPA/CAN/2015/006.

12.3. BM&FBOVESPA's authorization. On August 27, 2015, BM&FBOVESPA authorized the Auction to be realized in its trading system.

12.4. Material Private Trades. The Offeror represents, under the terms of Article 10, IV of CVM Rule 361/02, that it or any of its related parties did not hold any material private negotiations involving the Shares during the last 12 months.

12.5. Other Securities in Circulation. The Offeror states that on the date hereof, there is no other security issued in Brazil by Souza Cruz currently in circulation.

12.6. Trades involving the Shares, carried out by the Offeror or related parties, during the Offer period. If the Offeror or its related parties acquire as of the date hereof until the Auction Date, shares of Souza Cruz for a higher price than the Offer Price, the Offeror shall, within 24 hours, increase the Offer Price, by means of change this Form in accordance with Articles 5 and 15-B of CVM Rule 361/02.

12.7. Access to the Appraisal Report, Form and the List of Shareholders. The Appraisal Report, this Form and the list of shareholders of Souza Cruz (the latter shall only be made

available to interested parties that attend to the addresses below and only upon a receipt signed by the interested party, as provided in Annex II, "o" of CVM Rule 361/02, provided that the list of shareholders shall not be made available to any websites) are available to any interested party at any of the addresses below. Alternatively, the Appraisal Report and this Form may be found on the Internet, at the web pages indicated below:

- (a) **SOUZA CRUZ S.A.**
 Rua Candelária, 66, Group 101 to 1.201
 Centro, Rio de Janeiro, RJ - 20091-020
<http://www.souzacruz.com.br/> (in this *website*, (i) click on "Investidores", then click on "Governança Corporativa", select "Laudo de Avaliação", and, thereafter, select "Laudo de Avaliação" to **access the Appraisal Report elaborated by Rothschild**; (ii) click on "Investidores", then click on "Governança Corporativa", select "Oferta Pública de Aquisição", and, then select "Laudo de Avaliação" and, then, "Laudo de Avaliação Credit Suisse" to **access the Appraisal Report prepared by Credit Suisse**, and (iii) click on "Investidores", then click on "Governança Corporativa", select "Oferta Pública de Aquisição", and, then, select "Edital" to **access the Form**.)
- (b) **BRITISH AMERICAN TOBACCO AMERICAS PRESTAÇÃO DE SERVIÇOS LTDA.**
 Rua da Candelária, 60, Group 1.201 to 1.214 and 66, Group 1.201
 Centro, Rio de Janeiro, RJ – 20091-020
- (c) **COMISSÃO DE VALORES MOBILIÁRIOS**
- CVM (RJ)**
 Rua Sete de Setembro No. 111, 5º andar, "Centro de Consultas"
 Centro, Rio de Janeiro, RJ – 20050-901
- CVM (SP)**
 Rua Cincinato Braga, 340 - 2º, 3º e 4º andares, "Centro de Consultas"
 Bela Vista, São Paulo, SP – 01049000
www.cvm.gov.br (in this *website*, (i) **to access the Appraisal Report elaborated by Rothschild**, in the section "acesso rápido" of this website click on "Consulta – OPA – Ofertas Públicas de Aquisição de Ações", then select "2015" and "Registradas" and, thereafter, select the company "Souza Cruz S.A.". Click on the most updated version of the Appraisal Report; (ii) **to access to the Appraisal Report elaborated by Credit Suisse**, click in "Consulta – OPA – Ofertas Públicas de Aquisição de Ações", access the year of 2015 in "Registradas" and then select "Souza Cruz S.A.", click on the version of appraisal filed on 08/05/2015 (May 8, 2015); and (iii) **to access the Form**, in the section "acesso rápido" of this website click on "Consulta – OPA – Ofertas Públicas de Aquisição de Ações", then select "2015" and "Registradas" and, thereafter, select the company "Souza Cruz S.A.". Click on the most updated version of the Edital.)
- (d) **BM&FBOVESPA**
- BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros**
 Praça Antonio Prado, No. 48, 2nd floor
 Centro, São Paulo, SP
www.bmfbovespa.com.br (in this *website* click on "Serviços," "Leilões," "Bolsa

de Valores” and then click on “Consulta”.)

- (e) **Banco Santander (Brasil) S.A.**
 Avenida Presidente Juscelino Kubitschek, No. 2,235
 Vila Olímpia, São Paulo, SP - 04543-011
<http://www.santander.com.br/portal/wps/script/templates/GCMRequest.do?page=7016> (in this *website*, (i) **to access the Appraisal Report elaborated by Rothschild**, click on “OPA Souza Cruz”, then click on “Laudo de Avaliação Rothschild”; (ii) **to access to the Appraisal Report elaborated by Credit Suisse**, click on “OPA Souza Cruz”, then “Laudo de Avaliação Credit Suisse”; and (iii) **to access the Form**, click on “OPA Souza Cruz”, then click on “Edital de Oferta Pública Obrigatória de Aquisição de Ações Ordinárias de Emissão da Souza Cruz).
- (f) **Deutsche Bank S.A. – Banco Alemão**
 Avenida Brigadeiro Faria Lima, No. 3,900, 13th to 15th floors
 Itaim Bibi – São Paulo – 04538-132
 (Instituição Intermediária e Assessor Financeiro)
<https://www.db.com/brazil/> - in this website, (i) **to Acess the Appraisal Report elaborated by Rothschild**, click on "Produtos e Serviços", then click on "Ofertas", then click on "Oferta Pública de Aquisição" and then click on "Oferta Pública de Aquisição de ações ordinárias de emissão da Souza Cruz S.A – Appraisal Report drafted by Rothschild"; (ii) **to access to the Appraisal Report elaborated by Credit Suisse**, click on "Produtos e Serviços", then click on "Ofertas", then click on "Oferta Pública de Aquisição" and then click on "Oferta Pública de Aquisição de ações ordinárias de emissão da Souza Cruz S.A – Appraisal Report drafted by Credit Suisse"; and (iii) **to Acess the Form**, click on "Oferta Pública de Aquisição" and then click on "Oferta Pública de Aquisição de ações ordinárias de emissão da Souza Cruz S.A – Edital").
- (g) **UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A.**
 Avenida Brigadeiro Faria Lima, No. 4,440
 Itaim Bibi – São Paulo, SP – 04538-132
www.ubs.com/br/pt/ubs_corretora.html (in this *website*, (i) **to access the Appraisal Report elaborated by Rothschild**, click on "Ofertas Públicas" then click on "Laudo de Avaliação da Souza Cruz - Rothschild"; (ii) **to access to the Appraisal Report elaborated by Credit Suisse**, click on "Ofertas Públicas" then click on "Laudo de Avaliação da Souza Cruz – Credit Suisse"; and (iii) **to access the Form**, click on "Ofertas Públicas" then click on “Edital de Oferta Pública Obrigatória de Aquisição de Ações Ordinárias de Emissão da Souza Cruz”).

12.8. Financial Advisors.

BANCO BTG PACTUAL S.A.

Avenida Brigadeiro Faria Lima. n.º 3.477. 14º andar
 Itaim Bibi - São Paulo. SP - 04538-133

BANCO ITAÚ BBA S.A.

Av. Brigadeiro Faria Lima. 3.500. 1º andar. 2º andar e 3º (parte). 4º e 5º andares
 Itaim Bibi - São Paulo. SP - 04538-132

12.9. Legal counsel of the Offer.

On behalf of the Offeror:

ULHÔA CANTO, REZENDE E GUERRA ADVOGADOS

Avenida Brigadeiro Faria Lima, 1847
CEP 01452-001 – São Paulo – SP

On behalf of the Intermediary Institutions:

MATTOS FILHO, VEIGA FILHO, MARREY JR. E QUIROGA ADVOGADOS

Alameda Joaquim Eugênio de Lima, 447
CEP 01403-001 – São Paulo – SP

12.10. Financial Advisors. For the purposes of the Offer, BTG Pactual and Itaú BBA are acting exclusively in a capacity as financial advisors of the Offeror. The obligations assumed by BTG Pactual and Itaú BBA in the Offer shall not be mistaken with those assumed by the Intermediaries as provided for in Article 7 of CVM Rule 361/02, which is performed exclusively by the Intermediaries.

12.11. Shareholder Services. Holders of Shares Subject to the Offer may seek clarifications on the Offer by calling the following numbers: (i) São Paulo - (11) 3553-4279; (ii) Rio de Janeiro - (21) 3460-7379; e (iii) Other Locations - 0800-723-5008 or through the email scorretora@santander.com.br.

12.12. General Aspects. Certain affirmations contained in this Form may constitute forward-looking statements and estimates, including "forward-looking statements" as defined under United States Securities laws. The use of any expressions like "believe," "expect," "can," "may," "intend" and "estimate" and similar expressions are intended to identify forward-looking statements and estimates. However, estimates and forward-looking statements may not be identified by such expressions. In particular, this Form contains estimates and forward-looking statements relating, but not limited, to the procedure to be followed to consummate the Offer, the deadlines for the various steps to be followed in the context of the Offer, and actions expected of the Offeror, Souza Cruz and certain third parties, including the Brokers, in the context of the Offer. Estimates and forward-looking statements are subject to risks and uncertainties, including, but limited to, the risk that the parties involved in the Offer fail to foment the requirements necessary to conclude the Offer. Estimates and forward-looking statements are also based on presumptions that, to the extent considered reasonable by the Offeror, are subject to uncertainties relating to the relevant businesses and economic and competitive aspects. The presumptions of the Offeror contained in this Form, which may prove to be incorrect, include, but are not limited to, presumptions that the laws and rules of the capital markets applicable to the Offer will not be changed before the conclusion of the Offer. Except to the extent required by law, the Offeror does not assume any obligation to update or revise the estimates and prospective statements contained in this Form.

12.13. Recommendations to investors. It is recommended that, before deciding whether to accept the Offer, the investors refer to their legal and tax advisers, in order to check any eventual tax and exchange implications resulting from the acceptance of this Offer.

12.14. Notice to United States Investors in Souza Cruz. Each United States shareholder of Souza Cruz ("US Investor") is urged to consult with his independent professional adviser

regarding any acceptance of the Offer including, without limitation, to consider the tax consequences associated with such shareholder's election to participate in the Offer.

12.14.1. The Offer is for up to all the Shares Subject to the Offer and is subject to the procedure and disclosure requirements of Brazil, which are different from those of the United States. The Offer is being made exclusively in Brazil, but is subject to specific procedures applicable to the US Investor, pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), observed the exemptions provided by Rule 14d-1(d) under the Exchange Act. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures, the Offer timetable and timing of payments that are different from those applicable under United States domestic tender offer procedures and laws.

12.14.2. Both the Offeror and Souza Cruz are companies incorporated outside the United States. As a result, it may not be possible for shareholders of Souza Cruz in the United States to effect service of process within the United States upon the Offeror or Souza Cruz or their respective officers or directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue the Offeror or Souza Cruz or their respective officers or directors in a non-US court for violations of the United States securities laws.

12.14.3. This document does not constitute an offer of securities for sale in the United States or an offer to acquire securities in the United States. No offer to acquire securities has been made, or will be made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than (i) in accordance with the tender offer requirements under the Exchange Act or the securities laws of such other country, as the case may be; or (ii) pursuant to an available exemption from such requirements.

NEITHER THE UNITED STATES OF AMERICA SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS ANNOUNCEMENT OR DETERMINED WHETHER THIS ANNOUNCEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

São Paulo, September 10, 2015.

COMISSÃO DE VALORES MOBILIÁRIOS – CVM APPROVAL OF THE PETITION TO REGISTER THIS PUBLIC TENDER OFFER FOR THE ACQUISITION OF COMMON SHARES IS ONLY INTENDED TO GUARANTEE ACCESS TO THE INFORMATION PROVIDED HEREIN, AND DOES NOT IMPLY, ON THE PART OF THE CVM, A GUARANTEE OF THE VERACITY OF THIS INFORMATION, NOR JUDGMENT REGARDING THE QUALITY OF THE ISSUING COMPANY OR THE PRICE OFFERED FOR THE SHARES THAT ARE THE OBJECT OF THE OFFER.



READ THIS OFFER NOTICE AND THE APPRAISAL REPORT CAREFULLY BEFORE ACCEPTING THE OFFER



A(O) presente oferta pública (programa) foi elaborada(o) de acordo com as normas de Regulação e Melhores Práticas para as Ofertas Públicas de Distribuição e Aquisição de Valores Mobiliários. O registro ou análise prévia da presente Oferta Pública não implica, por parte da ANBIMA, garantia da veracidade das informações prestadas ou julgamento sobre a qualidade da companhia emissora, do(s) ofertante(s), das instituições participantes, bem como sobre os valores mobiliários a serem distribuídos. Este selo não implica recomendação de investimento.