

**COSAN S.A. INDÚSTRIA E COMÉRCIO**  
**PUBLICLY-HELD COMPANY**  
**Corporate Taxpayer ID (CNPJ/MF): 50.746.577/0001-15**  
**Company Registry (NIRE): 35.300.177.045**

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING**  
**HELD ON APRIL 29, 2016**

- 1. Date, Time and Venue:** On April 29, 2016 at 10:00 a.m., at the registered office of the Company located at Avenida Presidente Juscelino Kubitschek, 1327, 4º andar, sala 01, Bairro Vila Nova Conceição, in the city and state of São Paulo (“Company”).
- 2. Presiding Board:** Marcelo de Souza Scarcela Portela – Chairman (nominated in writing by Chairman of the Board of Directors Rubens Ometto Silveira Mello, pursuant to article 10 of the Bylaws of the Company), and Maria Rita Drummond – Secretary, nominated by the chairman of the meeting.
- 3. Attendance:** Shareholders representing 81.53% of the voting capital, as per the signatures in the Shareholder Attendance Register. Also present were José Maurício D’isepe Costa, Audit Board member, Rogério Hernandez Garcia, representative from KPMG Auditores Independentes, and Mario Augusto da Silva, the CEO.
- 4. Call Notice:** Call notice published in the state register Diário Oficial do Estado de São Paulo in the "Caderno Empresarial" section and in the newspaper Folha de São Paulo in the “Caderno Regional” section, on April 14, 15 and 16, 2016, pursuant to article 124, paragraph 1, clause II of Federal Law 6,404 of December 15, 1976 (“Brazilian Corporations Law”).
- 5. Agenda:** (i) To analyze the management accounts, examine, discuss and vote on the financial statements related to the fiscal year ended December 31, 2015; (ii) To allocate the

net income from the fiscal year ended December 31, 2015; (iii) To ratify the payment of interim dividends, made by the Board of Directors of the Company in fiscal year 2015; (iv) To fix the overall management compensation for the fiscal year started on January 1, 2016; and (v) To elect members of the Audit Board of the Company.

**6. Resolutions:** After the items on the agenda were examined by shareholders present, the Chairman of the Meeting initiated the voting process:

**6.1** When **item (i) on the agenda** was put to vote, shareholders unanimously approved the Management Report, the financial statements related to fiscal year ended December 31, 2015, duly published in the state register Diário Oficial do Estado de São Paulo in the “Caderno Empresarial” section and in the newspaper Folha de São Paulo on March 23, 2016, pursuant to the Brazilian Corporations Law;

**6.2** When **item (ii) on the agenda** was put to vote, shareholders approved:

- I. By unanimous vote, the allocation of net income from the fiscal year ended December 31, 2015, totaling six hundred sixty-six million, five hundred eighty-four thousand, seven reais and sixty-eight centavos (R\$ 666,584,007.68), as follows: (a) one hundred sixty-six million, six hundred forty-six thousand, one reais and ninety-two centavos (R\$ 166,646,001.92) for the mandatory dividend payment, calculated according to the Brazilian Corporations Law and the Bylaws of the Company; (b) two hundred fifty-five million, nine hundred sixty-three thousand, seven hundred nineteen reais and ninety-nine centavos (R\$ 255,963,719.99) for the payment of additional dividends, which, added to the mandatory dividends, total four hundred twenty-two million, six hundred nine thousand, seven hundred twenty-one reais and ninety-one centavos (R\$ 422,609,721.91) (jointly known as “Dividends from Net Income of 2015”); and (c) two hundred forty-three million, nine hundred seventy-four thousand, two

hundred eighty-five reais and seventy-seven centavos (R\$ 243,974,285.77) corresponding to the balance of net income from the year, allocated to the “Special Reserve” account for the purposes mentioned in item (iv) of do article 29 of the Bylaws and

- II. By unanimous vote, the management proposal for the payment of dividends in the amount of sixty-two million, three hundred ninety thousand, two hundred seventy-eight reais and nine centavos (R\$ 62,390,278.09) by charging the unearned profits reserve, which, added to the Dividends from Net Income of 2015, total four hundred eighty-five million reais (R\$ 485,000.000.00) (“Total Dividends Distributed”).

6.2.1 With regard to Total Dividends Distributed, shareholders unanimously ratified the payment of interim dividends approved by the Board of Directors of the Company on February 18, 2016, in the amount of two hundred eighty-five million reais (R\$ 285,000,000.00).

6.2.2 The balance payable of Total Dividends Distributed, amounting to two hundred million reais (R\$ 200,000,000.00) will be paid within sixty (60) days from this date, without nay inflation adjustment, according to the procedure to be detailed by the Company in a Notice to Shareholders, to shareholders of the Company on May 13, 2016, and Shares will be traded ex-dividends starting from May 16, 2016.

**6.3** When **item (iii) of the agenda** was put to vote, the shareholders present unanimously ratified the payment of interim dividends amounting to one hundred fifty million reais (R\$ 150,000,000.00) approved by the Board of Directors of the Company on September 10, 2015 and paid on September 18, 2015, by charging the retaining earnings reserves of previous years pursuant to article 204, paragraph 2 of Federal Law 6,404/76.

**6.4** When **item (iv) of the agenda** was put to vote, the shareholders present, in compliance with article 12, clause I, of CVM Instruction 481/09, approved by majority vote, the overall management compensation for the year started on January 1, 2016 and ending on December 31, 2016, in the amount of up to twenty-eight million, nine hundred twenty-three thousand, four hundred fifteen reais and ninety-nine centavos (R\$ 28,923,415.99), with: (i) nineteen million, two hundred forty-one thousand, four hundred eighty-two reais and sixty-six centavos (R\$ 19,241,482.66) corresponding to fixed and variable compensation, payroll charges and benefits; and (ii) nine million, six hundred eighty-one thousand, nine hundred thirty-three reais and thirty-three centavos (R\$ 9,681,933.33) corresponding to the recognition of the fair value of the stock options resulting from the Stock Option Plan in 2016. The Board of Directors of the Company, through its Compensation Committee, is responsible for fixing the individual amount to be paid to members of management.

**6.5** When **item (v) of the agenda** was put to vote, the shareholders present approved by majority vote, the election of the following members to the Audit Board of the Company, with term of office until the next Annual Shareholders Meeting:

(i) as member, **NADIR DANCINI BARSANULFO**, Brazilian, divorced, lawyer, bearer of identity card (RG) no. 11.767.161-7 and individual taxpayer registration (CPF/MF) no. 276.175.488-34, resident and domiciled in the city of São Paulo, with business address at Avenida Presidente Juscelino Kubitschek, 1327, 3º andar, and as her alternate member, **SÉRGIO ROBERTO FERREIRA DA CRUZ**, Brazilian, divorced, economist, bearer of identity card (RG) no. 3.652.154-0 and individual taxpayer registration (CPF/MF) no. 352.453.107-59, resident and domiciled in the city of Rio de Janeiro, with residence address at Avenida Prefeito Dulcideo Cardoso, 1.100, bloco 1, apto. 2202;

(b) as member, elected separately by majority of minority shareholders, **VANDERLEI DOMINGUEZ DA ROSA**, Brazilian, married, accountant, bearer of identity card (RG) no. 3026420368 SSP/RS and individual taxpayer registration (CPF/MF) no. 422.881.180-91,

resident and domiciled in Porto Alegre (RS), with address at Av. Bento Gonçalves, 1403, sala 1011, and as his alternate member, **PAULO ROBERTO FRANCESCHI**, Brazilian, married, accountant, bearer of identity card (RG) no. 669976 SSP/PR and individual taxpayer registration (CPF/MF) no. 171.891.289-72, resident and domiciled in Curitiba (PR), with address at Rua Marechal Deodoro, 630, conj. 1305;

(c) as member, **ALBERTO ASATO**, Brazilian, married, administrator, bearer of identity card (RG) no. 6.232.223-0 and individual taxpayer registration (CPF/MF) no. 710.704.198-34, resident and domiciled in Assis (SP), at Rua Raimundo Recco, 212, and as his alternate member, **EDISON ANDRADE DE SOUZA**, Brazilian, married, accountant and lawyer, bearer of identity card (RG) no. 6.157.469-7 and individual taxpayer registration (CPF/MF) no. 710.864.398-72, resident and domiciled in Assis (SP), with business address at Fazenda Nova América, s/nº, Água da Aldeia, Tarumã (SP);

(d) as member, **MARCELO CURTI**, Brazilian, married, economist, bearer of identity card (RG) no. 10.306.522-2 and individual taxpayer registration (CPF/MF) no. 036.305.588-60, resident and domiciled in the city of São Paulo, with business address at Avenida Marquês de São Vicente, 446, conjuntos 913 e 914, and as his alternate member, **EDGARD MASSAO RAFFAELLI**, Brazilian, married, administrator, bearer of identity card (RG) 12.270.465 and individual taxpayer registration (CPF/MF) no. 050.889.138-85, resident and domiciled in the city of São Paulo, with business address at Avenida Marquês de São Vicente, 446, conjuntos 913 e 914; and

(e) as member, **JOSÉ MAURICIO D'ISEP COSTA**, Brazilian, married, accountant, bearer of identity card (RG) no. 669.745 and individual taxpayer registration (CPF/MF) no. 915.613.707-97, resident and domiciled in the city of São Paulo, with address at Rua Andre Dreyfus, 180, Casa 01, and as his alternate member, **NORTON DOS SANTOS FREIRE**, Brazilian, married, accountant, bearer of identity card (RG) no. 7.186.759-4 and individual

taxpayer registration (CPF/MF) no. 900.432.518-20, resident and domiciled in the city of São Paulo, at Rua Loureiro da Cruz, 296, apto 04.

Shareholders fixed the compensation of Audit Board members at up to seven hundred sixty-seven thousand reais (R\$ 767,000.00).

**7. Closure and Approval of the Minutes:** The Chairman of the Meeting placed on record that he received from Stenio Tadeu Figueira lists of votes – for and against and abstentions - cast by shareholders represented by him, which were received and initialed by the Chairman and are filed at the head office of the Company. Renato Opice Sobrinho abstained from voting on items (i), (ii), (iv) and (v) of the agenda. Ms. Aline Hungaro Cunha indicated Naldilei Zumpano and José Carlos Monteiro for the Audit Board but without success. There being no further issue to be addressed, the Chairman of the Meeting called the meeting to a close and I, the Secretary, drafted these Minutes, which were read, approved and signed by all, and authorization was given to publish these Minutes without the names of the Shareholders present. (sd.) **Presiding Board:** MARCELO DE SOUZA SCARCELA PORTELA – Chairman; MARIA RITA DRUMMOND – Secretary. **Shareholders:** 1. COMMONWEALTH CARRIERS SA; 2. COSAN LIMITED; e 3. ISLAND SERVICES MANAGEMENT CORP - p.p. Ana Clara Machado Correa; 4. JOSE EUGENIO DE REZENDE BARBOSA SOBRINHO; 5. RENATO EUGENIO REZENDE BARBOSA; 6. REZENDE BARBOSA S A ADM E PART; and 7. ROBERTO DE REZENDE BARBOSA - p.p. Ana Clara Machado Correa; 8. FIA SABESPREV M SQUARE ACOES VALOR; 9. M SQUARE ACOES CSHG MASTER FIA; 10. M SQUARE ACOES CSHG MASTER INSTITUCIONAL FI ACOES; 11. M SQUARE ALISIO FIA; 12. MBV FUNDO DE INVESTIMENTO EM ACOES – IE; 13. MSQ BRV LONG ONLY LLC; 14. NATO FI EM ACOES- INVESTIMENTO NO EXTERIOR; and 15. YALE UNIVERSITY - Marcus Vinicius de Oliveira Bezerra; 16. ASCESE FUNDO DE INVESTIMENTO EM ACOES; 17. DYBRA FUNDO DE INVESTIMENTO EM ACOES - BDR NIVEL I; 18. DYC FUNDO DE INVESTIMENTO EM ACOES; 19. DYNAMO BETON FUNDO DE INVESTIMENTO

EM ACOES; 20. DYNAMO BRASIL I LLC; 21. DYNAMO BRASIL II LLC; 22. DYNAMO BRASIL III LLC; 23. DYNAMO BRASIL IX LLC; 24. DYNAMO BRASIL V LLC; 25. DYNAMO BRASIL VI LLC; 26. DYNAMO BRASIL VIII LLC; 27. DYNAMO COUGAR FIA BDR NIVEL I; 28. KEMNAY DYBRA LLC; 29. SAO FERNANDO IV FUNDO DE INVESTIMENTO EM ACOES; 30. TCEP FDO DE INVEST EM ACOES; and 31. TNAD FUNDO DE INVESTIMENTO EM ACOES - Julio Andre Kogut; 32. FIA AMAZONAS; 33. RODES FUNDO DE INVESTIMENTO EM ACOES. 34. SUL AMERICA EXPERTISE II FDO DE INV EM ACOES; 35. SUL AMERICA PIPE SUL ENERGIA FUNDO DE INVESTIMENTO EM ACOES; 36. SUL AMERICA TOTAL RETURN FIA; 37. SULAMERIC MIX 49 FI MULTIMERCADO; 38. SULAMERICA EXPERTISE LONG ONLY FUND LL; 39. SULAMERICA FIA MASTER PREV; 40. SULAMERICA FUTURE FI MULTIMERCADO; 41. SULAMERICA MIX 15 FI MULTIMERCADO; 42. SULAMERICA MIX 15 IV FI MULTIMERCADO; 43. SULAMERICA MIX 20 FI MULTIMERCADO; 44. SULAMERICA MIX 30 - IV FIM; 45. SULAMERICA MIX 30 FI MULTIMERCADO; 46. SULAMERICA MIX 40 FI MULTIMERCADO; 47. SULAMERICA MIX 49 I FUNDO DE INVESTIMENTO MULTIMERCADO; 48. SULAMERICA PRESTIGE TOTAL PREV FI MULTIMERCADO; and 49. SULAMERICA SHELL PREV 49 FUNDO DE INVESTIMENTO MULTIMERCADO - p.p. Aline Hungaro Cunha; 50. PAVA FUNDO DE INVESTIMENTO DE ACOES and 51. FOTON FUNDO DE INVESTIMENTO EM ACOES - Renato Opice Sobrinho; 52. BAPTIST HEALTH SOUTH FLORIDA, INC.; 53. BRITISH COAL STAFF SUPERANNUATION SCHEME; 54. BUREAU OF LABOR FUNDS - LABOR PENSION FUND; 55 CONSTRUCTION & BUILDING UNIONS SUPER FUND; 56. FI CE I PO LLC FIDELITY EMERGING MARKETS EQUITY CENTRAL FUND; 57. FIDELITY INSTITUTIONAL FUNDS ICVC - SELECT EM MA EQ FUND; 58. FIDELITY INVESTMENT FUNDS FIDELITY INDEX EMERG MARKETS FUND; 59. FIDELITY INVESTMENT MONEY MANAGEMENT INC; 60. JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND; 61. JPMORGAN FUNDS; 62. NEW YORK STATE COMMON RETIREMENT FUND; 63. PUBLIC EMPLOYEES RE ASSOC OF

NEW MEXICO; 64. STATE OF NEW MEXICO STATE INV. COUNCIL; 65. THE MASTER TRUST BANK OF JAP., LTD. AS TR. FOR MTBJ400045829; 66. THE MASTER TRUST BANK OF JAP, LTD. AS TR. FOR MTBJ400045828; 67. THE MASTER TRUST BANK OF JAPAN, LTD. AS T F MTBJ400045830; 68. THE MASTER TRUST BANK OF JAPAN, LTD. AS T OF MUTB400021492; 69. THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045833; 70. THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045835; 71. THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MUTB400045796; 72. THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB4000; 73. THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB400045794; 74. VANGUARD INVESTMENT SERIES PLC; 75. VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F; 76. VIRTUS EMERGING MARKETS EQUITY INCOME FUND; 77. BRAZIL PRIVATE EQUITY INVESTMENTS LLC; 78. CELOS CLARITAS VALOR FUNDO DE INVESTIMENTO DE ACOES; 79. CLARITAS ACOES FUNDO DE INVESTIMENTO EM ACOES; 80. CLARITAS LONG SHORT MASTER FUNDO INVESTIMENTO MULTIMERCADO; 81. CLARITAS PRIVATE LONG SHORT FDO DE INVESTIMENTO MULTIMERCADO; 82. CLARITAS VALOR FUNDO DE INVESTIMENTO EM ACOES; 83. PORTFOLIO BRAZIL LLC; 84. UNIMED RV 15 FUNDO DE INVESTIMENTO MULTIMERCADO; 85. UNIMED RV 20 FUNDO DE INVESTIMENTO MULTIMERCADO; 86. NORGES BANK; 87. STATE ST B AND T C INV F F T E RETIR PLANS; 88. ACADIAN EMEMRGING MARKETS EQUITY FUND; 89. ADVANCED SERIES TRUST - AST FI PYRAMIS QUANTITATIVE PORTF; 90. ADVISORS INNER CIRCLE FUND-ACADIAN E.M.PORTF; 91. ALASKA COMMON TRUST FUND; 92. ALASKA PERMANENT FUND; 93. ARIZONA PSPRS TRUST; 94. ARTISAN EMERGING MARKETS FUND; 95. ASHMORE EMERGING MARKETS SMALL CAP EQUITY FUND; 96. ASHMORE S IN RESPECT OF A SICAV EMER M G SMALL-CAP E FUND; 97. AT&T UNION WELFARE BENEFIT TRUST; 98. BELL ATLANTIC MASTER TRUST; 99. BELLSOUTH CORPORATION RFA VEBA TRUST; 100. BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; 101.



BLACKROCK INSTITUTIONAL TRUST COMPANY NA; 102. BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMER; 103. BRITISH AIRWAYS PEN TRUSTEES LTD-MAIN A/C; 104. BRITISH AIRWAYS PENSION TRUSTEES LTD. (MPF A/C); 105. CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; 106. CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; 107. CANADA PENSION PLAN INVESTMENT BOARD; 108. CF DV EMERGING MARKETS STOCK INDEX FUND; 109. CITY OF FRESNO RETIREMENT SYSTEM; 110. CITY OF NEW YORK GROUP TRUST; 111. COLLEGE RETIREMENT EQUITIES FUND; 112. COMMONFUND EM QUANTITATIVE FOCUS FUND, LLC; 113. COMMONWEALTH SUPERANNUATION CORPORATION; 114. DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF; 115. DEUTSCHE X-TRACKERS MSCI BRAZIL HEDGED EQUITY ETF; 116. DGIA EMERGING MARKETS EQUITY FUND L.P.; 117. DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; 118. DOMINION RESOURCES, INC. MASTER TRUST; 119. DREYFUS INVESTMENT FUNDS - DIVERSIFIED EMERGING MARKETS FUND; 120. DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA E M E F; 121. EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD; 122. EATON VANCE TR CO CO TR FD - PA STR EM MKTS EQ COM TR FD; 123. EMERGING MARKETS EQUITY INDEX MASTER FUND; 124. EMERGING MARKETS EQUITY INDEX PLUS FUND; 125. EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FD B; 126. EMERGING MARKETS INDEX NON-LENDABLE FUND; 127. EMERGING MARKETS INDEX NON-LENDABLE FUND B; 128. EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; 129. EMPLOYEES RET SYSTEM OF THE STATE OF HAWAII; 130. EXCEL LATIN AMERICA FUND; 131. FIDELITY EMERGING MARKETS EQUITY INVESTMENT TRUST; 132. FIDELITY INVESTMENT TRUST: FIDELITY SERIES EMERGING MARK FUN; 133. FIDELITY INVESTMENT TRUST: FIDELITY TOTAL EMERGING MARKETS F; 134. FIDELITY INVESTMET TRUST: FIDELITY EMERGING MARKETS DISCOVER; 135. FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND; 136. FIDELITY SALEM STREET TRUST:

FIDELITY SAI EMERGING M I FUND; 137. FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD; 138. FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS IND FD; 139. FIDELITY SALEM STREET TRUST: SPARTAN GL EX U.S. INDEX FUND; 140. FIRST TRUST BRAZIL ALPHADEX FUND; 141. FIRST TRUST EMERGING MARKETS ALPHADEX FUND; 142. FIRST TRUST EMERGING MARKETS ALPHADEX UCITS ETF; 143. FIRST TRUST LATIN AMERICA ALPHADEX FUND; 144. FLORIDA RETIREMENT SYSTEM TRUST FUND; 145. FLORIVAL APARECIDO DE SOUZA; 146. FUTURE FUND BOARD OF GUARDIANS; 147. GARD COMMON CONTRACTUAL FUND; 148. GENERAL PENSION AND SOCIAL SECURITY AUTHORITY; 149. GLOBAL ADVANTAGES F - EMG MKTS HIGH VALUE TEILFONDS; 150. GLOBAL EMERGING MARKETS EQUITY INDEX FUND; 151. GLOBAL X BRAZIL CONSUMER ETF; 152. GLOBAL X BRAZIL MID CAP ETF; 153. GMO ALPHA ONLY FUND, A SERIES OF GMO TRUST; 154. GMO RESOURCES FUND, A SERIES OF GMO TRUST; 155 GOLDMAN SACHS FUNDS - GOLDMAN SACHS G EM C (R) EP; 156. GOLDMAN SACHS FUNDS II - GOLDMAN SACHS GMS EMERGING MARKETS; 157. IBM DIVERSIFIED GLOBAL EQUITY FUND; 158. IBM 401 (K) PLUS PLAN; 159. ILLINOIS STATE BOARD OF INVESTMENT; 160. ISHARES III PUBLIC LIMITED COMPANY; 161. ISHARES MSCI BRAZIL CAPPED ETF; 162. ISHARES MSCI BRIC ETF; 163. ISHARES MSCI EMERGING MARKETS ETF; 164. JAPAN TRUSTEE SERVICES BANK, LTD. RE: STB DAIWA BRAZIL INFRA; 165. JAPAN TRUSTEE SERVICES BANK, LTD. RE: STB DAIWA BRAZIL STOCK; 166. JAPAN TRUSTEE SERVICES BANK, LTD. RE: STB DAIWA E E F I M F; 167. JAPAN TRUSTEE SERVICES BANK, LTD. SMTB EMERGING EQUITY M F; 168. JAPAN TRUSTEE SERVICES BANK, LTD. STB BRAZIL STOCK MOTHER FU; 169. JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB DAIWA LA EQUITY FD; 170. JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB NIKKO BEA MOTHER FD; 171. JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; 172. JOHN HANCOCK VARIABLE INS TRUST INTERN EQUITY INDEX TRUST B; 173. KBC INVESTMENT TRUST; 174. KBI DST

EMERGING MARKET ESG FUND; 175. KLEINWORT BENSON INVESTORS INSTITUTIONAL FUND PUB LT COMPANY; 176. KLEINWORT BENSON INVESTORS INTERNATIONAL LTD MASTER CIT; 177. LACM EMERGING MARKETS FUND L.P.; 178 LACM EMII, L.P.;179. LAZARD DEVELOPING MARKET EQUITY PORTFOLIO; 180. LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST; 181. LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND; 182. LEGAL & GENERAL INTERNATIONAL INDEX TRUST; 183. LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLANS MASTER TRUST; 184. MAINSTAY EMERGING MARKETS OPPORTUNITIES FUND; 185. MANNING & NAPIER FUND, INC. PRO-BLEND EXTENDED TERM SERIES; 186. MANNING & NAPIER FUND, INC. PRO-BLEND MAXIMUM TERM SERIES; 187. MANNING & NAPIER FUND, INC. PRO-BLEND MODERATE TERM SERIES; 188. MEMORIAL SLOAN KETTERING CANCER CENTER; 189. MERCER QIF FUND PLC; 190. MFS BLENDED RESEARCH EMERGING MARKETS EQUITY FUND; 191. MFS DEVELOPMENT FUNDS, LLC; 192. MGI FUNDS PLC; 193. MICROSOFT GLOBAL FINANCE; 194. MINISTRY OF STRATEGY AND FINANCE; 195. NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; 196. NAV CANADA PENSION PLAN; 197. NEW YORK STATE TEACHERS RETIREMENT SYSTEM; 198. NORTHERN MULTI - MANAGER EMERGING MARKETS EQUITY FUND; 199. NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD I (ACWI) E-U F-L; 200. NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LEND; 201. NORTHERN TRUST INVESTMENT FUNDS PLC; 202. NORTHERN TRUST UCITS FGR FUND; 203. NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS; 204. NTGI QM COMMON DAILY ALL COUNT WORLD EXUS EQU INDEX FD LEND; 205. NTGI QUANTITATIVE MANAGEMENT COLLEC FUNDS TRUST; 206. NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF – LENDING; 207. NTGI-QM COMMON DAILY EMERGING MARKETS EIF – LENDING; 208. NTGI-QM COMMON DAILY EMERGING MARKETS EQUITY I F- NON L; 209. NUCLEAR ELECTRIC INSURANCE LIMITED; 210. OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM; 211.

PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND, LTD.; 212. PEAR TREE PANAGORA RISK PARITY EMERGING MARKETS FUND; 213. PIMCO EQUITY SERIES:PIMCO RAE FUNDAMENTAL EMERGING MARKETS F; 214. PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND LLC; 215. POWERSHARES FTSE RAFI EMERGING MARKETS PORTFOLIO; 216. PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; 217. PYRAMIS GLOBAL EX U.S. INDEX FUND LP; 218. PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS; 219. PYRAMIS SELECT EMERGING MARKETS EQUITY TRUST; 220. RUSSELL INSTITUTIONAL FUNDS, LLC - REM EQUITY PLUS FUND; 221. SCHWAB EMERGING MARKETS EQUITY ETF; 222. SCRI ROBECO CUSTOMIZED QUANT EMERGING MARKETS FONDS; 223. SOUTHERN CAL ED C N F Q C DC MT S ON P VD N G; 224. SPDR S&P EMERGING MARKETS ETF; 225. STATE OF MINNESOTA STATE EMPLOYEES RET PLAN; 226. STATE OF NEW JERSEY COMMON PENSION FUND D; 227. STATE STREET GLOBAL ADVISORS LUX SICAV - S S G E M I E FUND; 228. TD EMERALD HEDGED ALL COUNTRY WORLD INDEX EQUITY POOLED F T; 229. TEACHER RETIREMENT SYSTEM OF TEXAS; 230. TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; 231. THE BANK OF NEW YORK MELLON CORPORATION RETIREMENT PLANS MAS; 232. THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA; 233. THE COCA COLA MASTER RETIREMENT TRUST; 234. THE HONEYWELL INTL INC MASTER RETIREMENT TRUST; 235. THE MASTER T B J, LTD AS T OF DAIWA BRAZIL STOCK OPEN-RIO WI; 236. THE MONETARY AUTHORITY OF SINGAPORE; 237. THE NATURE CONSERVANCY; 238. THE NOMURA T AND B CO LTD RE I E S INDEX MSCI E NO HED M FUN; 239. THE PENSION RESERVES INVESTMENT MANAG.BOARD; 240. THE PRESIDENT AND FELLOWS OF HARVARD COLLEGE; 241. THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO; 242. TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY FUND; 243. TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY I F; 244. TRILOGY INVESTMENT FUNDS PLC; 245. TRUST & CUSTODY SERVICES BANK, LTD. RE: EMERGING E P M F; 246. TRUST &

CUSTODY SERVICES BANK, LTD.RE: BRAZIL INFRASTRUCTURE; 247. UTAH STATE RETIREMENT SYSTEMS; 248. VANG FTSE ALL-WORLD EX-US INDEX FD, A S OF V INTER E I FDS; 249. VANGUARD EMERGING MARKETS STOCK INDEX FUND; 250. VANGUARD FUNDS PUBLIC LIMITED COMPANY; 251. VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY INDEX FDS; 252. VIRGINIA RETIREMENT SYSTEM; 253. VOYA EMERGING MARKETS INDEX PORTFOLIO; 254. WASHINGTON STATE INVESTMENT BOARD; 255. WEST VIRGINIA INVESTMENT MANAGEMENT BOARD; 256. WYOMING RETIREMENT SYSTEM - p.p. Stenio Tadeu Figueira;

**Others present:** JOSÉ MAURÍCIO D'ISEP COSTA - Audit Board member; ROGÉRIO HERNANDEZ GARCIA - Representative from KPMG Auditores Independentes, the independent audit firm. MARIO AUGUSTO DA SILVA - CEO.

This is a free English translation of the original minutes drawn up in the Company's records.

**MARIA RITA DRUMMOND**

Secretary