

**COSAN S.A. INDÚSTRIA E COMÉRCIO**

**Corporate Taxpayer ID (CNPJ/MF):**

**50.746.577/0001-15**

**Company Registry (NIRE): 35.300.177.045**

**MINUTES OF THE MEETING OF THE BOARD OF  
DIRECTORS HELD ON MAY 18, 2016**

1. **DATE, TIME AND VENUE:** On May 18, 2016 at 2:00 p.m., at the registered office of Cosan S.A. Indústria e Comércio located at Avenida Presidente Juscelino Kubitschek, 1327, 4<sup>th</sup> floor, room 01, Bairro Vila Nova Conceição, CEP 04543-011, in the city and state of São Paulo (“Company”).
  
2. **ATTENDANCE:** All members of the Company’s Board of Directors, namely Messrs. RUBENS OMETTO SILVEIRA MELLO, Chairman of the Board of Directors, MARCOS MARINHO LUTZ, Vice-Chairman of the Board of Directors, MARCELO DE SOUZA SCARCELA PORTELA, BURKHARD OTTO CORDES, MARCELO EDUARDO MARTINS, SERGE VARSANO and DAN IOSCHPE, Directors. All the members participated in the meeting via conference call, as permitted under the Sole Paragraph, Article 18 of the Company’s Bylaws.
  
3. **CALL NOTICE:** Call notice was given via e-mail and waived in view of the attendance of all members of the Board of Directors.
  
4. **PRESIDING BOARD:** Chairman: RUBENS OMETTO SILVEIRA MELLO; and Secretary: ANA CLARA MACHADO CORREA.
  
5. **AGENDA:** The Chairman stated that the purpose of the meeting was to authorize the payment of dividends in the amount of two hundred and ninety million reais (R\$290,000,000.00), according to Notice to Shareholders released on May 12, 2016 on Comissão de Valores Mobiliários (“CVM”) and BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros websites, through Empresas.Net System.

6. **RESOLUTIONS:** The members of the Board of Directors approved, by unanimous vote and without restrictions, the payment of interim dividends by the Company, in the amount of two hundred and ninety million reais (R\$290,000,000.00), in the terms of the following resolutions: (i) The amount of BRL 200,000,000.00 (two hundred million reais) was approved at the Annual Shareholders Meeting held on April 29, 2016, as dividends, based on the balance sheet of December 31, 2015; and (ii) the amount of BRL 90,000,000.00 (ninety million reais) was approved as interim dividends in the Meeting of the Board of Directors held on May 12, 2016, based on the balance sheet of March 31, 2016.

As of the date hereof, the management of the Company is hereby authorized to carry out all acts deemed necessary to consummate the resolution approved herein.

7. **CLOSURE:** There being no further business to address, the meeting was adjourned, these minutes were drawn up, read, approved and signed by all those present. São Paulo, May 18, 2016. **Presiding Board:** RUBENS OMETTO SILVEIRA MELLO – Chairman of the Meeting and of the Board of Directors; ANA CLARA MACHADO CORREA – Secretary of the Meeting; MARCOS MARINHO LUTZ, Vice-Chairman of the Board of Directors, MARCELO DE SOUZA SCARCELA PORTELA, BURKHARD OTTO CORDES, MARCELO EDUARDO MARTINS, SERGE VARSANO AND DAN IOSCHPE – Directors.

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

São Paulo, May 18, 2016

**ANA CLARA MACHADO CORREA**

Secretary of the Meeting