

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 BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 16, 2017

1. **Date, Time and Place:** On February 16, 2017 at 9:30 a.m., at the head office of Cosan S.A. Indústria e Comércio located at Avenida Presidente Juscelino Kubitschek, 1.327, 4º andar, sala 01, Bairro Vila Nova Conceição, CEP 04543-011, in the city and state of São Paulo (“Company”).

2. **Attendance:** All the directors of the Company were present, namely: 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. Also present was Mr. Marcelo Curti, Audit Board member, to watch the discussions on items (i) and (ii) on the Agenda.

3. **Call Notice:** Call notice was waived since all the directors were present.

4. **Presiding Board:** Chairman: Rubens Ometto Silveira Mello; and Secretary: Maria Rita de Carvalho Drummond.

5. **Agenda:** (i) To express its opinion on the financial statements of the Company and the Management’s Annual Report relating to the fiscal year ended December 31, 2016; (ii) To express its opinion on the proposed allocation of income from the fiscal year ended December 31, 2016; (iii) To consider and vote on calling the Annual and Extraordinary Shareholders Meeting to deliberate on items (i) and (ii) on the Agenda of this meeting and on other pertinent matters; (iv) To approve the disclosure of the financial statements of the Company, the Independent Auditor’s Report on the financial statements and Management’s Annual Report; and (v) To take cognizance of the matters approved by the Compensation Committee at the meetings held on December 19, 2016 and February 14, 2017, and ratify its Charter.

6. **Decisions:** The meeting was called to order and after analyzing the relevant documents and discussing the matters on the agenda, the directors:

(i) Expressed their favorable opinion on the financial statements of the Company and the Management's Annual Report relating to the fiscal year ended December 31, 2016, pursuant to clause V, article 142 of Federal Law 6,404/76;

(ii) Unanimously approved the proposed allocation of net income from the fiscal year ended December 31, 2016, to be submitted to the Annual and Extraordinary Shareholders Meeting. Considering that the net income from fiscal year 2016 totals one billion, thirty-six million, eighty-four thousand, nine hundred nineteen reais (R\$ 1,036,084,919.00), the proposal envisages: (a) allocating three hundred ninety million reais (R\$ 390,000,000.00) to the payment of dividends, and this amount has already been distributed entirely through payment of interim dividends related to fiscal year 2016, as per the resolutions taken at the Board of Directors' meetings held on May 12, 2016 and December 7, 2016; and (b) allocating six hundred forty-six million, eighty-four thousand, nine hundred nineteen reais (R\$ 646,084,919.00), which is the balance net income from the year, to a Special Reserve for the purposes of article 29 (iv) of the Bylaws.

The directors also approved the proposal to not constitute a legal reserve in the year ended December 31, 2016, pursuant to article 193, paragraph 1 of Federal Law 6,404/76.

(iii) Unanimously resolved to call the Annual and Extraordinary Shareholders Meeting, scheduled to be held on April 27, 2017, to deliberate on items (i) and (ii) on the Agenda of this meeting and on other pertinent matters;

(iv) Unanimously approved the disclosure of the financial statements of the Company together with the Independent Auditor's Report, Audit Board report and Management's Annual Report in the virtual disclosure channels, as well as their publication in accordance with Federal Law 6,404/76; and

(v) Took cognizance, through the Secretary of the Meeting, of the matters approved by the Compensation Committee at the meetings held on December 19, 2016 and February 14, 2017, and also approved the Charter of the Compensation Committee, which was initialed by the chairman of the meeting and filed at the head office of the Company.

7. **Closure:** There being no further matters on the agenda, the Chairman adjourned the meeting and these minutes were drawn up, read, found in order and signed by all those present in the appropriate records of the Company. São Paulo, February 16, 2017. (signed) Rubens Ometto Silveira Mello – Chairman of the Meeting and the Board of Directors; Maria Rita de Carvalho Drummond – 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; and Marcelo Curti, Audit Board member.

This is a true copy of the original minutes drawn up in the Company's records.

São Paulo, February 16, 2017

MARIA RITA DE CARVALHO DRUMMOND

Secretary