

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 23, 2017

1. **DATE, TIME AND VENUE:** At 4:00 p.m. on February 23, 2017 at 4:00 p.m., at the registered office of the Company, located at Avenida Presidente Juscelino Kubitschek, 1327, 4º andar, sala 01, Bairro Vila Nova Conceição, CEP 04543-011, in the city and state of São Paulo.
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. All directors participated in the meeting via conference call, as permitted under Article 18, Sole Paragraph, of the Company's Bylaws.
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:** To approve the payment, by the Company, of two hundred seventy-five million, seven hundred and eighty thousand, thirty-eight reais (R\$275,780,038.00), in view of the exercise of the Right to Exchange by TPG VI Fundo de Investimento em Participações ("TPG") under the Shareholders Agreement of Rumo S.A. ("Rumo"), entered into by and between Cosan S.A. Indústria e Comércio, Cosan Logística S.A., GIF Rumo Fundo de

Investimento em Participações, TPG and Cosan Limited, as amended ("Shareholders Agreement").

6. **RESOLUTIONS:** The members of the Board of Directors unanimously approved, without reservations, the payment, by the Company, of two hundred seventy-five million, seven hundred and eighty thousand, thirty-eight reais (R\$275,780,038.00) ("Amount"), within five (5) business days as of the date hereof ("Term"), in consideration for eleven million, four hundred seventy-nine thousand, nine hundred eighty-seven (11,479,987) common shares of Rumo held by TPG, in accordance with the Shareholders Agreement. The Directors further ratified that, in case the payment is not made within the Term, the Amount will be adjusted by 100% of the variation in the CDI overnight rate from the due date through the effective payment date.

As of the date hereof, the management of the Company is hereby authorized to carry out all acts deemed necessary to consummate the decisions 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 present. São Paulo, SP, February 23, 2017. (signed) Rubens Ometto Silveira Mello – Chairman of the Meeting and of 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.

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

São Paulo, February 23, 2017.

MARIA RITA DE CARVALHO DRUMMOND

Secretary