

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 MARCH 22, 2017

1. **Date, Time and Place:** At 2:00 p.m. on March 22, 2017, at the registered office of Cosan S.A. Indústria e Comércio 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 (“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. 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 consider and vote on the following: (i) reelection of the members of the Company’s Board of Executive Officers; and (ii) reelection of the members of the Company’s Audit Committee.

6. **Resolutions:** Once the meeting was brought to order and after examining the matters in the agenda, the members of the Board of Directors decided by unanimous vote and without reservations:
 - 6.1. To reelect the following members to the Company’s Board of Executive Officers:
 - (i) **Mario Augusto da Silva**, Brazilian, married, business administrator, identification document (RG/SSP/BA) no. 07709192-27 and individual taxpayer ID (CPF/MF) no. 925.760.875-

15, resident and domiciled in the city and state of São Paulo, with business address at Avenida Presidente Juscelino Kubitschek, 1327, 3º andar, to the position of **Chief Executive Officer**;

(ii) **Paula Kovarsky Rotta**, Brazilian, married, engineer, identification document (RG/SSP/SP) no. 09.539.813-7 and individual taxpayer ID (CPF/MF) no. 023.612.507-99, resident and domiciled in the city and state of São Paulo, with business address at Avenida Presidente Juscelino Kubitschek, 1327, 3º andar, to the position of **Investor Relations Officer**;

(iii) **Marcelo de Souza Scarcela Portela**, Brazilian, married, lawyer, identification document (RG/SSP/SP) no. 6.762.668-3 and individual taxpayer ID (CPF/MF) no. 023.502.188-13, resident and domiciled in the city and state of São Paulo, with business address at Avenida Presidente Juscelino Kubitschek, 1327, 3º andar, to the position of **General Counsel**; and

(iv) **Ricardo Dell Aquila Mussa**, Brazilian, married, engineer, identification document (RG/SSP/SP) no. 16.301.746-3 and individual taxpayer ID (CPF/MF) no. 260.400.178-05, resident and domiciled in the city and state of São Paulo, with business address at Avenida Presidente Juscelino Kubitschek, 1327, 3º andar, to the position of **Executive Officer**, and who shall no longer serve as **Lubricants Executive Officer**.

The Executive Officers elected herein shall serve a unified tenure of two (2) years starting today, or until new members are elected to replace them.

The Board of Directors records that it received from the Executive Officers elected herein a statement declaring that they are not incurred in any of the situations provided by law that may prevent them from exercising business activities, pursuant to Article 147 of Federal Law 6,404/76. The statements were filed at the headquarters of the Company, in compliance with Head Paragraph 4, Criteria II of the Commercial Registry of the State of São Paulo (JUCESP).

6.2. To reelect the following members to compose the Company's Audit Committee, who shall serve a tenure of one (1) year or until new members are elected to replace them:

(i) **João Ricardo Ducatti**, Brazilian, married, business administrator, identification document (RG) no. 6.282.479, and individual taxpayer ID (CPF/MF) no. 513.139.448-15, resident and domiciled in the city and state of São Paulo, with business address at Rua Estela, nº 515, Bloco 11, cj. 202, Vila Mariana;

(ii) **Maílson Ferreira da Nóbrega**, Brazilian, divorced, economist, identification document (RG) no. 214.106 and individual taxpayer ID (CPF/MF) no. 043.025.837-20, resident and domiciled in the city and state of São Paulo, with business address at Rua Estados Unidos, nº 498, Jardim América; and

(iii) **Felício Mascarenhas de Andrade**, Brazilian, single, businessman, identification document (RG) no. 23.134.687-6 and individual taxpayer ID (CPF/MF) no. 159.659.608-24, resident and domiciled in the city and state of São Paulo, with business address at Avenida Paulista, nº 2300, Andar Pilotis, Bela Vista.

7. **Closure:** There being nothing more to discuss, the Chairman adjourned the meeting and these minutes were drawn up, read, approved and signed by all those present. 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.

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

São Paulo, March 22, 2017

MARIA RITA DE CARVALHO DRUMMOND

Secretary