

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 23, 2017

1. **DATE, TIME AND VENUE:** At 2:00 p.m. on March 23, 2017, 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 Company's new Securities Trading Policy and new Information Disclosure Policy.

6. **RESOLUTIONS:** The members of the Board of Directors unanimously approved the Securities Trading Policy and the Information Disclosure Policy, which, after being initialed by the chairman of the meeting, were filed at the headquarters of the Company.

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), March 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, March 23, 2017

MARIA RITA DE CARVALHO DRUMMOND

Secretary