

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 MAY 05, 2017

1. **Date, Time and Place:** On May 05, 2017, at 10:30 a.m., local time, at the Company's headquarters located at Avenida Brigadeiro Faria Lima, 4.100, 16º andar, sala 01, Zip Code 04538-132, in the city and state of São Paulo (“Company”).

2. **Attendance:** All the members of the Company’s Board of Directors 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.

3. **Call Notice:** Call notice was waived since all the members of the Company’s Board of 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: (a) the examination, discussion and approval of the results and financial statements of the Company for the first quarter of fiscal year 2017 ended March 31, 2017; (b) the creation of the Company’s Disclosure and Trading Committee (“Committee”) as for its internal statutes; and (c) the election of the members of the Committee and its alternates.

6. **Resolutions:** The meeting was called to order and after analyzing the relevant documents and discussing the matters on the agenda, the members of the Board of Directors unanimously and without reservations approved:

6.1 The publication of the results and the financial statements for the first quarter of the Company's 2017 fiscal year, ended March 31, 2017;

6.2 The creation of the Committee in accordance with the Securities Trading Policy and the Information Disclosure Policy of the Company;

6.3 The election of the following members to compose the Company's Committee:

(i) **Mario Augusto da Silva**, Brazilian, married, business administrator, bearer of Identity Card 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, at business address Avenida Brigadeiro Faria Lima, 4.100, 16° floor, and as alternate, **João Arthur Barroso Garcia de Souza**, Brazilian, married, engineer, bearer of Identity Card RG/SSP/RJ No. 05754917-2 and individual taxpayer ID (CPF/MF) No. 801.267.907-87, resident and domiciled in the city and state of São Paulo, at business address Avenida Brigadeiro Faria Lima, 4.100, 16° andar;

(ii) **Marcelo de Souza Scarcela Portela**, Brazilian, married, lawyer, bearer of Identity Card 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, at business address Avenida Brigadeiro Faria Lima, 4.100, 16° andar, and as alternate, **Maria Rita de Carvalho Drummond**, Brazilian, married, lawyer, bearer of Identity Card RG/SSP/RJ No. 60.990.387-1 and individual taxpayer ID (CPF/MF) no. 05.281.528.742, resident and domiciled in the city and state of São Paulo, at business address Avenida Brigadeiro Faria Lima, 4.100, 16° andar;

(iii) **Paula Kovarsky Rotta**, Brazilian, married, engineer, bearer of Identity Card RG/IFP/RJ 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, at business address Avenida Brigadeiro Faria Lima, 4.100, 16° andar, and as alternate, **Phillipe Casale**, Brazilian, married, engineer, bearer of Identity Card RG/SSP/SP No. 6.186.630 and individual taxpayer ID (CPF/MF) no. 012.243.936-86, resident and domiciled in the city and state of São Paulo, at business address Avenida Brigadeiro Faria Lima, 4.100, 16° andar.

7. **Close:** There being no further business to discuss, the meeting was adjourned and these minutes were drawn up, which after being read and found to be in agreement, was signed by all those present in the appropriate records of the Company. São Paulo, May 5, 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.

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

São Paulo, May 05, 2017

MARIA RITA DE CARVALHO DRUMMOND

Secretary