

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 JUNE 22, 2017

1. **DATE, TIME AND VENUE:** On June 22, 2017 at 10:00 a.m., at the registered office of the Company, located at Avenida Brigadeiro Faria Lima, 4.100, 16° andar, sala 01, CEP 04538-132, 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.

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 discuss and resolve on Company's vote regarding the proposal made by BM&F Bovespa S.A. (“B3”) to change the Novo Mercado Listing Rules.

6. **RESOLUTIONS:** First of all, the secretary Maria Rita de Carvalho Drummond presented the points of the proposal for changes in Novo Mercado Listing Rules, their possible impacts and the opinion of the Company's Board of Executive Officer. Having analyzed the material and providing a positive opinion about the work developed by B3 in improving governance, transparency and communication rules between the companies, their shareholders and the market, the Directors unanimously resolved the following about the voting proposals:
 - (i) **Part 1** – Company’s vote in favor of the adoption of new Novo Mercado Listing Rules;

- (ii) Part 2, Rule 1 – Company’s vote in favor of the process to assess the board of directors and its committees and the board of executive officers;
- (iii) Part 2, Rule 2 – Company’s vote against the necessity of conducting public tender offer in case of acquiring or reaching ownership interest of over 20% or 30% of Company's capital stock, since there are more comprehensive rules regarding mandatory offers that better meet non-controlling shareholders’ interests. Accordingly, the suggested public tender offer will bring legal instability to the market and may cause situations in which more than one public tender offer will be applicable;
- (iv) Part 2, Rule 3 – Company’s vote against the disclosure of environmental, social and corporate governance report in compliance with an internationally accepted standard, such as Global Reporting Initiative (GRI) or International Integrated Reporting Council (IIRC), since the Company already discloses such information in the Reference Form and the compliance with international standards would only cause financial losses, which do not justify the benefits that would be generated to the Company and its shareholders; and
- (v) Part 2, Rule 4 – Company’s vote against projected voluntary delisting from the Novo Mercado, upon acceptance of shareholders holding over fifty percent (50%) of free-float shares, since the Company believes that the one third (1/3) quorum of free-float shares provided for in the rules is sufficiently high and appropriate.

7. CLOSING: 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), June 22, 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 (SP), June 22, 2017.

RUBENS OMETTO SILVEIRA MELLO MARIA RITA DE CARVALHO DRUMMOND

Chairman of the Meeting

Secretary