

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 SEPTEMBER 25, 2017

1. **DATE, TIME AND PLACE:** At 10:00 a.m. on September 25, 2017, at the registered office of the Company, located at Avenida Brigadeiro Faria Lima, 4.100, 16º 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. All directors participated in the meeting via conference call, as permitted under the sole paragraph of Article 18 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 participation in the increase of share capital of Rumo S.A. ("Rumo") by means of a public offering of primary distribution of, initially, 220,000,000 (two hundred and twenty million) ordinary shares with strict placement efforts, pursuant to CVM 476 Instruction ("Offering"), in order for the Company to maintain its 1.71% stake in the shares issued by Rumo.

6. **DECISIONS:** The members of the Board of Directors, by unanimous vote and without reservations, approved the subscription, by the Company, of up to 4,339,000 (four million,

three hundred and thirty-nine thousand) shares issued by Rumo under the Offering (“Shares”), in order to maintain its 1.71% stake in the shares issued by Rumo. The number of Shares hereby approved comprises the amount necessary for the subscription of a priority lot and a supplementary lot, if there is any.

The Company’s Administration is authorized to perform all acts necessary to effectuate the deliberation approved as from this date.

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), September 25, 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, September 25, 2017

RUBENS OMETTO SILVEIRA MELLO

Chairman of the Meeting

**MARIA RITA DE CARVALHO
DRUMMOND**

Secretary