

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 OCTOBER 31, 2017

1. **DATE, TIME AND PLACE:** At 10:00 a.m. on October 31, 2017, 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. All the 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 implementation of the expansion plan of the indirect subsidiary of the Company Comma Oil & Chemicals Limited ("Comma"), through the acquisition of all shares issued by WP Group Fuels & Lubricants ("WP") for forty million sterling pounds (£40,000,000.00), plus any future price adjustments in accordance with the purchase agreement, and the participation of the Company, as guarantor, in the bank financing contract entered into between its indirect subsidiary Comma and Bank of America ("BOFA").

6. **DECISIONS:** After analyzing the item in the Agenda, the members of the Board of Directors unanimously approved, without reservations, the investment by Comma through the acquisition of all shares issued by WP for up to forty million sterling pounds (£40,000,000.00), plus any future price adjustment in accordance with the purchase agreement, and the financing of part of the acquisition price through a bank loan contracted from BOFA in the amount of up to fifteen million sterling pounds (£15,000,000.00), maturing on October 30, 2019, with semiannual interest payments at the interest rate of LIBOR + 1.50% p.a., of which the Company will be guarantor. The investment and the bank financing operation have the objective of expanding Comma's businesses in the European market.

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, October 31, 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, October 31, 2017

RUBENS OMETTO SILVEIRA MELLO

Chairman of the Meeting

MARIA RITA DE CARVALHO DRUMMOND

Secretary