

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 NOVEMBER 10, 2017

1. **DATE, TIME AND PLACE:** At 10:00 a.m. on November 10, 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.
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 consider and vote on the following: (i) examine, discuss and approve the earnings release and financial statements of the Company for the third quarter of fiscal year 2017, ended September 30, 2017; (ii) ratify the Company's execution of an extension of the deadline to exercise the put option held by Sumitomo Corporation ("Sumitomo") in connection with the Second Amendment to the Shares Subscription Agreement, entered into between the Company, Sumitomo and Cosan Biomassa S.A., on February 12, 2016 ("Subscription Agreement"); and (iii) ratify the extension of Guarantee Letter 133.119-4 with Banco Safra S.A.

6. RESOLUTIONS: Prior to the meeting, the secretary of the presiding board presented the main topics discussed by the audit committee in relation to the third quarter of the fiscal year ending December 31, 2017 and reported, as informed by the director and member of the compensation committee, Marcos Marinho Lutz, the main topics discussed by the compensation committee until the date hereof. After examining the corresponding documents and discussing the matters in the agenda, the members of the Board of Directors approved unanimously and without reservations:

6.1 The publication of the earnings release and financial statements of the Company for the third quarter of fiscal year 2017, ended September 30, 2017;

6.2 The ratification of the Company's execution of an extension of the deadline for exercising the put option held by Sumitomo in connection with the Subscription Agreement. Sumitomo will thus be entitled to exercise its put option from November 1, 2017 through November 30, 2017.

6.3 The extension of Guarantee Letter 133.119-4 issued on July 14, 2014, through amendment 134.078-9, dated June 27, 2017, in the amount of thirty-four million, two hundred and five thousand, two hundred sixty-five reais and forty-six centavos (R\$ 34,205,265.46), for another 195 days, as of June 27, 2017, with interest of 2.00% per year. The Guarantee Letter aims to provide guarantee to the performance of the Company's obligation under the Private Instrument of Partial Assignment of Acquisition Rights over Real Estate subject to Conditions Subsequent and Other Covenants, entered into between the Company and Leroy Merlin Companhia Brasileira de Bricolagem.

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,

November 10, 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, November 10, 2017

RUBENS OMETTO SILVEIRA MELLO

Chairman of the Meeting

MARIA RITA DE CARVALHO DRUMMOND

Secretary