

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 DECEMBER 22, 2017

1. **DATE, TIME AND VENUE:** On December 22, 2017 at 8:00 a.m., at the registered office of Cosan S.A. Indústria e Comércio located at Avenida Brigadeiro Faria Lima, 4100, 16º andar, sala 01, Bairro Itaim Bibi, CEP 04538-132, in the city and state of São Paulo (“Company”).

2. **ATTENDANCE:** All the directors of the Company were present, namely: RUBENS OMETTO SILVEIRA MELLO, Chairman of the Board, MARCOS MARINHO LUTZ, Vice Chairman of the Board, MARCELO DE SOUZA SCARCELA PORTELA, BURKHARD OTTO CORDES, 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 Bylaws of the Company.

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:** (i) To approve and ratify the execution of the Agreement for Purchase and Sale of Credit Rights and Other Covenants between the Company and JC Diversificado III Fundo de Investimento em Direitos Creditórios Não-Padronizados, as deliberated at the board of directors' meeting held on December 12, 2017; (ii) To approve and ratify the execution of the Agreement for Fiduciary Sale of Membership Interests and Other Covenants, of JC Diversificado III Fundo de Investimento em Direitos Creditórios Não-Padronizados in favor of the Company; and (iii) To approve and ratify the execution of the Agreement for Purchase and Sale of Credit Rights between Raízen Energia S.A. (“Raízen”) and the Company.

6. **Resolutions:** Once the meeting was brought to order and after examining the matters on the agenda, the directors approved and ratified by unanimous vote and without reservations:

6.1 The execution of the Agreement for Purchase and Sale of Credit Rights and Other Covenants between the Company and JC Diversificado III Fundo de Investimento em Direitos Creditórios Não-Padronizados (“Assignment Agreement”) to sell the credit rights held by the Company arising from lawsuits for damages filed against the Federal Government in its capacity as successor to the Brazilian Institute of Sugar and Alcohol (IAA), praying for the condemnation of the Federal Government to pay compensation for material damages resulting from the fixing of sugar and alcohol prices below their cost of production (“Lawsuit regarding Price”), for one billion, three hundred forty million reais (R\$1,340,000,000.00) and any residual balance from the realization of receivables, whose payment will be guaranteed by the fiduciary sale of membership interests of the acquiring fund.

6.2 The execution of the Agreement for Fiduciary Sale of Membership Interests and Other Covenants, of JC Diversificado III Fundo de Investimento em Direitos Creditórios Não-Padronizados in favor of the Company, as guarantee for the payments in the above resolution.

6.3 The execution of the Agreement for Purchase and Sale of Credit Rights between the Company and Raízen to assign to the Company all the credit rights that may be attributed within the scope of the Lawsuit regarding Price, and said transfer has as the sole and exclusive consideration the extinction of the Company’s right to require from Raízen any consideration linked to said receivables.

The directors took cognizance of the terms of the agreements approved herein, whose drafts were initialed by the chairman of the meeting and filed at the registered office of the Company.

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, December 22, 2017. (sd.) 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, SERGE VARSANO E DAN IOSCHPE – Directors.

This is a free English translation of the original minutes drawn up in the Company's records.

São Paulo, December 22, 2017.

MARIA RITA DE CARVALHO DRUMMOND

Secretary