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 MARCH 1, 2018

1. **DATE, TIME AND VENUE OF THE MEETING:** At 10 a.m. on March 1, 2018, at the registered office of Cosan S.A. Indústria e Comércio located at Avenida Brigadeiro Faria Lima, 4100, 16º andar, sala 01, in the city and state of São Paulo, Brazil ("Company").

2. **ATTENDANCE:** All the members of the Board of Directors of the Company, 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, Serge Varsano, Marcelo Eduardo Martins, Burkhard Otto Cordes and Dan Ioschpe – Directors. All directors participated in the meeting via conference call, as permitted under Article 18, Sole Paragraph, of the Company's Bylaws.

3. **PRESIDING BOARD:** Rubens Ometto Silveira Mello – Chairman, and Maria Rita de Carvalho Drummond – Secretary.

4. **CALL NOTICE:** Call was waived in view of the presence of all directors.

5. **AGENDA:** Amendment of the plan to repurchase shares issued by the Company to be held in treasury, canceled or sold ("Buyback Plan") approved on December 12, 2017.

6. **DECISIONS:** The members of the Board of Directors approved the following, by unanimous vote and without reservations, the amendment of Buyback Plan approved on December 12, 2017, which shall take effect as follows:

6.1 Renewal of the Buyback Plan for another year as of the date hereof. The Buyback Plan will be governed by the following terms:

Objective of the Operation:	Acquisition of shares to be held in treasury, canceled or sold.
Period to carry out the operation:	By 12.12.2018
Maximum number of shares to be repurchased in the period:	15,388,000 shares (representing approximately 3.77% of all outstanding shares).
Free Float on the date hereof:	169,778,142 shares
Company Profit Reserve (Retained Earnings + Statutory Reserve) at 09/30/2017	R$ 4,556,087 million
Intermediary brokerage firms:	(i) Credit Suisse (Brasil) S/A CTVM; (ii) Bradesco S.A. CTVM; (iii) Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários; and (iv) XP Investimentos CCTVM S/A.

The conditions of the share repurchase program issued by the Company for the purpose of disclosing the information indicated in Appendix 30-XXXVI of the Instruction of the Securities and Exchange Commission No. 480. dated December 07, 2009, are specified in Attachment I to these Minutes ("ICVM 480").

7. **CLOSURE AND APPROVAL OF THE MINUTES:** There being no further business to discuss, the Chairman adjourned the meeting, these minutes were drawn up, read, approved and signed by all Directors. São Paulo, March 1, 2018 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, Serge Varsano, Marcelo Eduardo Martins, Burkhard Otto Cordes and Dan Ioschpe – Directors.

This is a true copy of the original minutes drawn up in the Company's records.

São Paulo, March 1, 2018

MARIA RITA DE CARVALHO DRUMMOND

Secretary of the Meeting

Appendix 30-XXXVI of CVM Instruction no. 480/09, as amended by CVM Instruction 567/15
(Trading on Own Shares)

1. **Justify in details the objective and expected economic impacts of the operation;**

   The repurchase program has the objective of acquiring shares issued by the Company to be held in treasury, canceled or sold. Repurchased shares that are held in treasury may, at the discretion of the management, be used to meet obligations arising from stock option plans used to retain executives, in accordance with the terms approved by shareholders' meetings and by the Board of Directors.

2. **Provide the number of shares (i) in the free float and (ii) already held in treasury;**

   The Company has one hundred sixty-nine million, seven hundred seventy-eight thousand, one hundred and forty two (169,778,142) shares in the free float, and (ii) one million, five hundred eighty-nine thousand, two hundred thirty-nine (1,589,239) treasury shares.

3. **Provide the number of shares that may be acquired or sold;**

   Under the approved plan, the Company may repurchase up to fifteen million, three hundred eighty-eight thousand (15,388,000) common shares, representing 3.77% of the total shares issued by the Company.

4. **Describe the main characteristics of derivative instruments the Company may use, if any;**

   No derivative instruments will be used in this operation.

5. **Describe, if applicable, any agreements or voting instructions between the company and the counterparties of the transactions;**

   Not applicable. The Company will conduct the transactions in the stock exchange, without knowing the counterparties thereof, and it does not have or will have any agreements or voting instructions signed with such counterparties.

6. **In the event the transaction is conducted outside organized stock markets, please provide:**

   a. **the maximum (minimum) acquisition (sale) price of the shares; and**
   b. **if applicable the reasons justifying the operation at prices more than ten percent (10%) higher, in the case of acquisitions, or more than ten percent (10%) lower, in the case of sale, than the volume-weighted average price of the shares in the last ten (10) trading sessions;**

Not applicable, since all transactions will be conducted in the stock exchange and at market prices.

7. **Please provide, if applicable, any impacts of the trading on the composition of the controlling interest or administrative structure of the company;**

   There will be no significant changes in the controlling interest or in the Company's administrative structure.

8. **Identify the counterparties, if known, and, if they are related parties to the company, as defined in the accounting standards addressing this matter, provide the information required under Article 8 of CVM Instruction 481 of December 17, 2009;**

   All transactions will be carried out in the stock exchange and at market prices and, therefore, the Company has no knowledge of the future counterparties of the operations. Additionally, the Company will not transact with its related parties.

9. **Describe the allocation of proceeds, if applicable;**

   The shares will be held in treasury, to be later sold and/or canceled, and used to meet stock option plans. Any proceeds will be kept in the Company's cash.

10. **Provide the deadline for completing the authorized transactions;**

    The deadline for acquiring the shares is within 12 months from December 12, 2017, i.e. December 12, 2018.

11. **Provide the financial institutions acting as brokers, if any;**

    The intermediary financial institutions are:

(i) Credit Suisse (Brasil) S/A CTVM, CNPJ 42.584.318/0001-07

(ii) Bradesco S/A CTVM, CNPJ 61.855.045/0001-32

(iii) Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, CNPJ 02.670.590/0001-95; and

(iv) XP Investimentos CCTVM S/A, CNPJ 02.332.886/0001-04

12. **Provide the origin of available funds to be used, in accordance with Article 7, Paragraph 1 of CVM Instruction 567 of September 17, 2015.**

    The transactions to be conducted in connection with the Repurchase Plan will be supported by amounts available in the Company's Profit Reserves (Retained Earnings and Statutory Reserve), with the exception of the reserves set forth in Article 7, Paragraph 1 of CVM Instruction 567/15. The balance available on the Retained Earnings Reserve and Statutory Reserve, in accordance with the Company's Interim Financial Statements as of December 31, 2017 is four billion, five hundred and fifty-six million, and eighty-seven thousand reais (R$4,556,087).

13. **Specify the reasons why the members of the board of directors feel comfortable that that the share repurchase will not hinder the compliance with obligations assumed before creditors or the payment of fixed or minimum mandatory dividends. (NR)**

The Board of Directors of the Company believes that carrying out this repurchase program will not affect the capacity to meet obligations assumed before the Company's creditors or the payment of the minimum mandatory dividends. The Company enjoys a comfortable liquidity position with a controlled leverage level that supports the execution of the plan.