

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 26, 2018

1. **DATE, TIME AND PLACE:** On March 26, 2018, at 10 a.m. at the head office of Cosan S.A. Indústria e Comércio located at Avenida Brigadeiro Faria Lima, 4100, 16º andar, sala 01, CEP: 04538-132, in the city of São Paulo, state of São Paulo, Brazil ("Company").

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, 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 independent directors were present.

4. **PRESIDING BOARD:** Chairman: Rubens Ometto Silveira Mello; and Secretary: Maria Rita de Carvalho Drummond.

5. **AGENDA:** (i) to resolve on the proposal of the Company management, to be provided today to the shareholders and submitted for deliberation at the Annual and Extraordinary Shareholders Meeting of the Company to be held on April, 26, 2018, at 10 a.m., at its head office ("Management Proposal"); (ii) to resolve on the instruction of the Company to vote on the matters on the agenda of the Annual and Extraordinary Shareholders Meeting of Companhia de Gás de São Paulo - COMGÁS ("Comgás"), to be held on April 25, 2018, as per the call notice published on March 23, 2018; and (iii) to approve the Compensation Policy of the Company ("Compensation Policy").

6. **RESOLUTIONS:** The Directors approved, by unanimous vote and without reservations, with the abstention of directors impeded from voting, as applicable, the following items on the Agenda:

(i) The Management Proposal, which will include the following matters for deliberation at the Annual and Extraordinary Shareholders Meeting of the Company:

(A) At the Annual Shareholders Meeting:

- (i) The managers' accounts, management report and financial statements of the Company, accompanied by the independent auditor's report, the Audit Board's report and the Statutory Audit Committee's report for the fiscal year ended on December 31, 2017;
- (ii) Management proposal for allocation of the Company's income from the fiscal year ended on December 31, 2017;
- (iii) Establishment of the Audit Board of the Company;
- (iv) Definition of the number of members of the Audit Board;
- (v) Election of members and alternate members of the Audit Board; and
- (vi) Overall annual compensation of managers and Audit Board members for the fiscal year 2018.

(B) At the Extraordinary Shareholders Meeting:

- (i) Change the Company name to Cosan S.A. and consequently amend article 1 of the Bylaws of the Company;
- (ii) Approve the increase in the Company's capital, in the amount of four hundred nineteen million, four hundred thousand, nine hundred thirty-five reais and fifty-seven centavos (R\$419,400,935.57), without the issue of new shares, by converting a portion of the balance in the Capital Reserve account and in the Legal Reserve account, and consequently amend article 5 of the Bylaws of the Company;
- (iii) Amend articles 1, 2, 5, 6, 11, 12, 13, 15, 20, 21, 22, 23, 24, 26, 28, 29, 30, 32, 34, 35, 40, 42, and 44 and remove articles 27, 36, 37, 38, 39 and 41 of the Bylaws;
- (iv) Restate the Bylaws of the Company; and
- (v) Authorize the managers of the Company to take all measures required to implement the resolutions in items B(i) to B(iii) of the agenda.

(ii) Similarly, the Directors resolved on the Company's voting instruction for the Annual and Extraordinary Shareholders Meeting of Comgás, to be held on April 25, 2018. The Company will vote in favor of the following matters on the agenda, excluding the abstentions of directors subject to impediments as applicable:

(A) To examine the managers' accounts and Management Report, examine, discuss and vote on the Financial Statements and the Independent Auditor's Report, the Audit Board's Report and the Audit Committee's Report, pertaining to the fiscal year ended on December 31, 2017;

(B) To allocate the income from the fiscal year ended on December 31, 2017;

(C) Capital budget for fiscal year 2018;

(D) Definition of the number of members in the Board of Directors of the Company to hold office until the Annual Shareholders Meeting that resolves on the financial statements of the fiscal year to end on December 31, 2019;

(E) Election of directors, ratification of the election of the employees' representative on the Board of Directors and ratification of the replacement of directors.

(E) Overall annual compensation of the Company's managers for fiscal year 2018;

(F) Increase in the capital stock of the Company by capitalizing the benefit earned through the partial amortization of goodwill reserve resulting from the merger of Provence Participações S/A with the Company, as approved by the Extraordinary Shareholders Meeting held on December 19, 2012, pursuant to CVM Instruction 319/99; and

(G) Amendment to the Bylaws of the Company on account of the resolution mentioned in item (vi) above.

(iii) The Compensation Policy of the Company, which was initialed by the Chairman of the Meeting, was filed at the head 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, March 26, 2018.

(sgd) Rubens Ometto Silveira Mello, Chairman 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, Serge Varsano, Dan Ioschpe.

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

São Paulo, March 26, 2018.

MARIA RITA DE CARVALHO DRUMMOND

Secretary