

## **COSAN S.A. INDÚSTRIA E COMÉRCIO**

*Publicly Held Corporation*

Corporate Taxpayer ID (CNPJ/MF): 50.746.577/0001-15

Company Registry (NIRE) 35.300.177.045 / CVM Code 19836

### **MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING**

#### **HELD ON APRIL 26, 2018**

- 1. DATE, TIME AND VENUE:** On April 26, 2018, at 10 a.m. at the registered office of Cosan S.A. Indústria e Comércio ("Company") located at Avenida Brigadeiro Faria Lima, 4100, 16º andar, sala 01, Itaim Bibi, CEP: 04538-132, in the City of São Paulo, State of São Paulo, Brazil.
- 2. CALL NOTICE:** The call notice was published, in accordance with Article 124 of Federal Law 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law"), in the newspaper *Folha de São Paulo* and in the state register *Diário Oficial do Estado de São Paulo*, in the editions of March 28, 29 and 30, 2018.
- 3. ATTENDANCE:** Shareholders holding three hundred thirty million, seven hundred fifty thousand, three hundred seventeen (330,750,317) common shares, all registered, book-entry and without par value, issued by the Company were in attendance, representing 81.48% of the Company's total capital stock and voting capital, excluding treasury shares, as per the signatures in the Company's Shareholder Attendance Book. Also in attendance, (i) Guilherme Lelis Bernardo Machado, Investor Relations Officer and representative of the Company's management; (ii) Luiz Carlos Nannini, member of the Company's Audit Board; (iii) Hildebrando Oliveira de Abreu Filho, representing KPMG Auditores Independentes; and (iv) João Ricardo Ducatti, coordinator of the Company's Statutory Audit Committee.
- 4. PRESIDING:** The meeting was presided over by Marcelo de Souza Scarcela Portela, which was nominated in writing by the Chairman of the Board of Directors, in accordance with Article 10 of the Bylaws of the Company, and Maria Rita de Carvalho Drummond as Secretary.
- 5. PUBLICATIONS AND DISCLOSURE:** In accordance with Article 133 of The Brazilian Corporation Law, the Management Report, the financial statements accompanied by the respective notes, the Independent Auditor's Report, the reports of the Audit Board and Audit Committee, for the fiscal year ended in 2017, were published in the state register *Diário Oficial do*

*Estado de São Paulo*, in the issues of February 23, 2018, on page 43; and in the newspaper *Folha de São Paulo*, in the issue of February 23, 2018, on page 17. The aforementioned documents and the other documents pertaining to the matters on the agenda, including the Management Proposal to the Shareholders Meeting, were also made available to shareholders at the registered office of the Company and published on the websites of the Securities and Exchange Commission of Brazil (“CVM”), of B3 S.A. – Brasil, Bolsa e Balcão (“B3”) and of the Company, at least one (1) month in advance of the date hereof, in accordance with Brazilian Corporation Law and the applicable CVM regulations.

6. **AGENDA:** The Company’s shareholders convened to examine, discuss and vote on the following agenda: **(A) In 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)** the Management proposal for allocation of the Company’s income from the fiscal year ended on December 31, 2017; **(iii)** the installation of the Audit Board of the Company; **(iv)** the definition of the number of members on the Audit Board of the Company; **(v)** the election of members and alternate members to the Audit Board; and **(vi)** the definition of the overall annual compensation of managers and of the members of the Audit Board for fiscal year 2018. **(B) In 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 the Bylaws of the Company by modifying 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 removing Articles 27, 36, 37, 38, 39 and 41; **(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(ii) and B(iii) on the agenda.

7. **DECISIONS:** After convening the meeting and examining and discussing the matters on the agenda, the shareholders in attendance resolved as follows:

**In the Annual Shareholders Meeting:**

7.1. To approve, by unanimous vote, as per the voting resulting in Appendix I hereto, the managers' accounts, management report and financial statements of the Company, accompanied by the independent auditor's report, the report of the Audit Board and the report of the Statutory Audit Committee for the fiscal year ended December 31, 2017.

7.2. First, the Company's shareholder Cosan Limited, which was present at the Shareholders Meeting, proposed the payment of one hundred thirty-seven million, six hundred ten thousand, three hundred seventy-seven reais and eighty-eight centavos (R\$ 137,610,377.88) in the form of additional dividends, an amount that initially was proposed by the Company's management to be allocated to the Special Reserve. Immediately thereafter and, considering the alternative proposal made by Cosan Limited, unanimous approval was given, as per the voting results in Appendix I hereto, for the allocation of the Company's net income for the fiscal year ended on December 31, 2017, in the aggregate amount of one billion, three hundred fifteen million, three hundred twenty-four thousand, seven hundred twenty-four reais and seventy-three centavos (R\$1,315,324,724.73), as follows:

(a) the amount of sixty-five million, seven hundred sixty-six thousand, two hundred thirty-six reais and twenty-four centavos (R\$65,766,236.24), corresponding to five percent (5%) of the net income for the fiscal year, will be allocated to the constitution of the Legal Reserve, in accordance with Article 193 of Brazilian Corporation Law;

(b) the amount of one billion, two hundred forty-nine million, five hundred fifty-eight thousand, four hundred eighty-eight reais and forty-nine centavos (R\$1,249,558,488.49), corresponding to the adjusted net income for the fiscal year, as follows:

(i) three hundred twelve million, three hundred eighty-nine thousand, six hundred twenty-two reais and twelve centavos (R\$312,389,622.12), corresponding to R\$0.769611687 per common share, excluding treasury shares, equivalent to twenty-five percent (25%) of net income, less the amount allocated to the legal reserve, distributed to shareholders in the form of the minimum mandatory dividend, in compliance with Brazilian Corporation Law and Article 32, item (iii) of the Bylaws of the Company; and

(ii) one hundred thirty-seven million, six hundred ten thousand, three hundred seventy-seven reais and eighty-eight centavos (R\$137,610,377.88), corresponding to R\$0.339020722 per common share, excluding treasury shares, corresponding to approximately eleven percent (11%) of net income, less the amount allocated to the legal reserve, will be distributed to shareholders in the form of additional

dividends, in accordance with Article 32, Paragraph 1 of the Bylaws of the Company; and

(iii) seven hundred ninety-nine million, five hundred fifty-eight thousand, four hundred eighty-eight reais and forty-nine centavos (R\$799,558,488.49), corresponding to approximately sixty-four percent (64%) of adjusted net income, will be allocated to the Company's Special Reserve, as provided by Article 32, item (iv) of the Company's Bylaws.

- 7.2.1. To register that the allocation of net income is approved herein with modifications to the proposal originally submitted by the Company's Management, given that the portion of the net income in the amount of one hundred thirty-seven million, six hundred ten thousand, three hundred seventy-seven reais and eighty-eight centavos (R\$137,610,377.88) originally destined to the Company's Special Reserve account, was allocated to the payment of additional dividends to the Company's shareholders, per item 7.2(ii) above.
- 7.2.2. To register that the restatement of the Company's financial statements for the fiscal year ended December 31, 2017, in accordance with Article 134, Paragraph 4 of Brazilian Corporation Law, is not required, given that: (i) there were no changes to the amount of income for the fiscal year or to the Company's obligations; (ii) the modification of the proposal for the allocation of income is described in detail in item 7.2 herein; and (iii) the financial statements were approved by the shareholders in accordance with item 7.1 above without any modifications or qualifications.
- 7.2.3. The Company's shareholders of record on May 2, 2018 (base date) will be entitled to the dividends approved herein and in accordance with the procedures of the financial institution acting as the transfer agent of the shares issued by the Company for the payment of dividends, as informed by the Company through the Notice to Shareholders to be disclosed in due course. Accordingly, as from May 3, 2018, inclusive, the Company's shares will trade "ex-dividends."
- 7.2.4. The dividends declared herein will be paid by the Company to shareholders of record on May 2, 2018 (base date), in a single payment, by the end of fiscal year 2018, on a date to be determined by the Board of Directors, without any inflation adjustment or incidence of interest between the date hereof and the effective payment date of the dividends declared.
- 7.3. To approve, by unanimous vote, as per the voting results in Appendix I hereto, the installation of the Company's Audit Board for fiscal year 2018.

7.4. To approve, by unanimous vote, as per the voting results in Appendix I hereto, the determination of five (5) members and respective alternate members of the Company's Audit Board, with term of office until the date of the Annual Shareholders' Meeting to consider and vote on the Company's financial statements for the fiscal year ending December 31, 2018.

7.5. To elect the following as members of the Audit Board, with term of office until the date of the Annual Shareholders' Meeting to consider and vote on the Company's financial statements for the fiscal year ending December 31, 2018:

- (i) by unanimous vote, as per the voting results in Appendix I hereto, **Luiz Carlos Nannini**, Brazilian, married, accountant, bearer of Identity Document (RG) number 9.221.586-5 SSP/SP, inscribed in the individual taxpayer register (CPF/MF) under no. 038.563.538-95, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Rua Gomes de Carvalho, nº 1050, Vila Olímpia, São Paulo, SP, CEP 04547-004, to the position of member of the Audit Board, with as his alternate **Felipe Bertoncello Carvalhedo**, Brazilian, married, accountant, bearer of Identity Document (RG) number 28.441.386-0 SSP/SP, inscribed in the individual taxpayer register (CPF/MF) under no. 221.886.718-48, resident and domiciled in the City of Curitiba, State of Paraná, with business address at Rua Emílio Bertolini, 100, bairro Cajuru, Brasil, CEP: 82.920-030;
- (ii) by majority vote, as per the voting results in Appendix I hereto, **Alberto Asato**, Brazilian, married, business administrator, bearer of Identity Document (RG) number 6.232.223-0, inscribed in the individual taxpayer register (CPF/MF) under no. 710.704.198-34, resident and domiciled in the City of Assis, State of São Paulo, at Rua Raimundo Recco, 212, bairro Jardim Europa, CEP: 19.814-620, to the position of member of the Audit Board, with as his alternate **Edison Andrade de Souza**, Brazilian, married, accountant and lawyer, bearer of Identity Document (RG) number 6.157.469-7, inscribed in the individual taxpayer register (CPF/MF) under no. 710.864.398-72, resident and domiciled in the City of Tarumã, State of São Paulo, at Fazenda Nova América, s/nº, bairro Água da Aldeia, CEP: 19820-000;
- (iii) by unanimous vote, as per the voting results in Appendix I hereto, **Marcelo Curti**, Brazilian, married, economist, bearer of Identity Document (RG) number 10.306.522 SSP/SP, inscribed in the individual taxpayer register (CPF/MF) under no. 036.305.588-60, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Av. Marquês de São Vicente, nº 446, conjuntos 913 e 914, São Paulo, SP,

CEP 01139-000, to the position of member of the Audit Board, with as his alternate **Henrique Aché Pillar**, Brazilian, married, engineer, bearer of Identity Document (RG) number 3444145, inscribed in the individual taxpayer register (CPF/MF) under no. 309.194.367-49, resident and domiciled in the City of Curitiba, State of Paraná, with address at Rua Emílio Bertolini, 100, bairro Cajuru, Brasil, CEP: 82.920-030;

- (iv) by unanimous vote, as per the voting results in Appendix I hereto, **José Mauricio D'isep Costa**, Brazilian, married, accountant, bearer of Identity Document (RG) number 669.745 SPTC/ES, inscribed in the individual taxpayer register (CPF/MF) under no. 915.613.707-97, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Rua André Dreyfus, nº 180, casa 01, São Paulo, SP, CEP 01252-010, to the position of member of the Audit Board, with as his alternate **Francisco Silvério Morales Céspedes**, Brazilian, married, business administrator, bearer of Identity Document (RG) number 3.895.216, inscribed in the individual taxpayer register (CPF/MF) under no. 049.049.078-68, resident and domiciled in the City of Curitiba, State of Paraná, with address at Rua Emílio Bertolini, 100, bairro Cajuru, Brasil, CEP: 82.920-030; and
- (v) by unanimous vote, as per the voting results in Appendix I hereto, **J Vanessa Claro Lopes**, Brazilian, divorced, accountant, bearer of Identity Document (RG) number 23.669.532-0, inscribed in the individual taxpayer register (CPF/MF) under no. 162.406.218-03, resident and domiciled in the City and State of Rio de Janeiro, with business address at Av. Lucio Costa 3604 ap 2701 bl 2, Barra da Tijuca, CEP 22.630-010, to the position of member of the Audit Board, and as her alternate **Carla Alessandra Trematore**, Brazilian, single, computer science undergraduate, bearer of Identity Document (RG) number 21.880.357-6, inscribed in the individual taxpayer register (CPF/MF) under no. 248.855.668-86, resident and domiciled in the City of São Paulo, State of São Paulo, with address at Rua Apinajés, 868, ap. 71, Perdizes, CEP 05017-000.

7.5.1. Based on the information received by the Company's management, in accordance with the applicable laws, the shareholders were informed that the members of the Audit Board meet the requirements set forth in Article 162 of Brazilian Corporation Law and are able to sign, without any qualification, the certificate mentioned in Articles 147 and 162, Paragraph 2 of Brazilian Corporation Law, which will be filed at the Company's registered office.

7.5.2. The Audit Board members elected herein will take office in their respective positions within thirty (30) days as from the date hereof, upon signing the respective instrument of

investiture to be drawn up in the Company's records and accompanied by the certificate of clearance as provided for in the item above.

7.6. To approve, by majority vote, as per the voting results in Appendix I hereto, the setting of the overall compensation at up to twenty-five million, nine hundred forty-three thousand, four hundred two reais and thirty-three centavos (R\$25,943,402.33), for the Company's managers and members of the Audit Board for fiscal year 2018, of which up to (i) twenty-five million, one hundred ninety-nine thousand, seven hundred ninety-two reais and thirty-seven centavos (R\$25,199,792.37) will be attributed to the managers; and (ii) seven hundred forty-three thousand, six hundred nine reais and ninety-six centavos (R\$743,609.96) will be attributed to the Audit Board, with the Company's Compensation Committee responsible for determining the individual amounts. The amount of the overall compensation approved above includes the amounts corresponding to social security contributions applicable to the compensation of managers and which are the responsibility of the Company.

**In the Extraordinary Shareholders Meeting:**

7.7. To approve, by unanimous vote, as per the voting results in Appendix I hereto, the change of the company's name from "Cosan S.A. Indústria e Comércio" to "Cosan S.A.", since the activities performed by the Company's subsidiaries are not limited to industry and commerce, with Article 1 of the Company's Bylaws henceforth having the following wording:

*"Article 1 - Cosan S.A. ("Company") is a corporation governed by these Bylaws and applicable legal provisions."*

7.8. To approve, by unanimous vote, as per the voting results in Appendix I hereto, 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, in compliance with Article 199 of Brazilian Corporation Law, by converting a portion of the existing balance in the Capital Reserve and Legal Reserve accounts, with the Company's capital increasing from the current three billion, nine hundred ninety-nine million, seventy-four thousand, nine hundred forty-three reais and ninety-two centavos (R\$3,999,074,943.92) to four billion, four hundred eighteen million, four hundred seventy-five thousand, eight hundred seventy-nine reais and forty-nine centavos (R\$4,418,475,879.49), without the issue of new shares by the Company, with the head paragraph of Article 5 of the Company's Bylaws henceforth having the following wording:

*“Article 5 – The Company’s fully subscribed and paid-in capital stock is four billion, four hundred eighteen million, four hundred seventy-five thousand, eight hundred seventy-nine reais and forty-nine centavos (R\$4,418,475,879.49), divided into four hundred seven million, nine hundred four thousand, three hundred fifty-three (407,904,353) registered, book-entry common shares without par value.”*

- 7.8.1. To register that the capital increase described in item 7.8 above will be executed by capitalizing the following amounts: (i) two hundred twenty-eight million, six hundred seventy-three thousand, nine hundred seventy-two reais and sixty-five centavos (R\$228,673,972.65) of the balance in the Capital Reserve account; and (ii) one hundred ninety million, seven hundred twenty-six thousand, nine hundred sixty-two reais and ninety-two centavos (R\$190,726,962.92) of the balance in the Legal Reserve account of the Company.
- 7.8.2. To register that the capital increase by capitalizing a portion of the amounts in the Company’s Capital Reserve and Legal Reserve accounts will be executed without the issue of new shares and, therefore, shall benefit equally all shareholders of the Company.
- 7.8.3. To register that the capital increase approved herein is true, valid and effective immediately, without the need to open a period for the exercise of preemptive rights, since the increase is carried out for benefit of all shareholders of the Company and without the issue of new shares.
- 7.9. To approve, by unanimous vote, as per the voting results in **Appendix I** hereto, the amendment of the Bylaws of the Company, with modifications to 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 the removal of Articles 27, 36, 37, 38, 39 and 41, which henceforth will have the wording in **Appendix II** hereto.
- 7.10. To approve, by unanimous vote, as per the voting results in Appendix I hereto, the restatement of the Bylaws of the Company, which, including the amendment determined in item 7.9 above, will henceforth have the wording in **Appendix II** hereto.
- 7.11. To approve, by unanimous vote, as per the voting results in Appendix I hereto, that the managers of the Company will carry out any acts necessary to carry out the resolutions in items B(ii) and B(iii) of the agenda.

**8. DOCUMENTS:** The documents and proposals submitted to the Meeting, as well as the statements and votes cast, protests, abstentions or dissent submitted in writing by the shareholders



were numbered sequentially, authenticated by the Board and requesting shareholders and filed at the Company's registered office.

9. **CLOSURE:** There being no further matters to address, the Chairman adjourned the Meeting for the time necessary to draw up these minutes, with authorization given for their publication with the omission of shareholders' signatures. After being read and approved, they were signed by all present. aa) **Presiding:** MARCELO DE SOUZA SCARCELA PORTELA – Chairman; and MARIA RITA DE CARVALHO DRUMMOND - Secretary of the Meeting. **Shareholders present through absentee ballot:** CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD; BLACKROCK INSTITUTIONAL TRUST COMPANY NA; IBM 401 (K) PLUS PLAN; IRISH LIFE ASSURANCE PLC; MANAGED PENSION FUNDS LIMITED; NORGES BANK; ONTARIO TEACHERS PENSION PLAN BOARD; SEI INST INT TRUST EM MKTS EQUITY FUND; SOUTHERN CAL ED C N F Q C DC MT S ON P VD N G; STATE ST B AND T C INV F F T E RETIR PLANS; STICHTING PHILIPS PENSIOENFONDS; PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND; TEACHER RETIREMENT SYSTEM OF TEXAS; CONSULTING GROUP CAPITAL MKTS FUNDS EMER MARKETS EQUITY FUND; VANGUARD INVESTMENT SERIES PLC; STATE OF NEW JERSEY COMMON PENSION FUND D; SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND; BRITISH AIRWAYS PEN TRUSTEES LTD-MAIN A/C; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; FLORIDA RETIREMENT SYSTEM TRUST FUND; RUSSELL INVESTMENT COMPANY EMERGING MARKETS FUND; STATE STREET VARIABLE INSURANCE SERIES FUNDS, INC; LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED; OMERS ADMINISTRATION CORPORATION; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; STATE OF MINNESOTA STATE EMPLOYEES RET PLAN; THE CALIFORNIA STATE TEACHERS RETIREMENT SYS.; THE GOVERNMENT OF THE PROVINCE OF ALBERTA; WASHINGTON STATE INVESTMENT BOARD; RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY; NEW ZEALAND SUPERANNUATION FUND; BRITISH AIRWAYS PENSION TRUSTEES LTD. (MPF A/C); FORD MOTOR CO DEFINED BENEF MASTER TRUST; FORD MOTOR COMPANY OF CANADA, L PENSION TRUST; INTERNATIONAL MONETARY FUND; MUNICIPAL E ANNUITY A B FUND OF CHICAGO; BP PENSION FUND; TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; THE BOARD OF A.C.E.R.S. LOS ANGELES, CALIFORNIA; THE SEI EMERGING MARKETS EQUITY FUND; UTAH STATE RETIREMENT SYSTEMS; BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMER; CHEVRON MASTER PENSION TRUST; JOHN HANCOCK VARIABLE INS TRUST INTERN EQUITY INDEX TRUST; NTGI QUANTITATIVE MANAGEMENT

COLLEC FUNDS TRUST; THE REGENTS OF THE UNIVERSITY OF CALIFORNIA; CMLA INTERNATIONAL SHARE FUND; ALASKA PERMANENT FUND; CITY OF NEW YORK DEFERRED COMPENSATION PLAN; THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO; BLACKROCK LIFE LIMITED - DC OVERSEAS EQUITY FUND; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND; ISHARES PUBLIC LIMITED COMPANY; CITY OF NEW YORK DEFERRED COMPENSATION PLAN; NTGI QM COMMON DAILY ALL COUNT WORLD EXUS EQU INDEX FD LEND; STANLIB FUNDS LIMITED; GOVERNMENT EMPLOYEES SUPERANNUATION BOARD; NORTHERN EMERGING MARKETS EQUITY INDEX FUND; THE NOMURA T AND B CO LTD RE I E S INDEX MSCI E NO HED M FUN; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; CAVENDISH ASSET MANAGEMENT LIMITED; PARAMETRIC EMERGING MARKETS FUND; CHEVRON UK PENSION PLAN; COMMONWEALTH BANK GROUP SUPER; ALASKA COMMON TRUST FUND; ISHARES MSCI BRAZIL CAPPED ETF; ALLIANCEBERNSTEIN COLLECTIVE INVESTMENT TRUST SERIES; GUINNESS ATKINSON ALTERNATIVE ENERGY FUND; ISHARES II PUBLIC LIMITED COMPANY; SUNSUPER SUPERANNUATION FUND; SPDR S&P EMERGING MARKETS ETF; BRUNEI INVESTMENT AGENCY; EMERGING MARKETS INDEX NON-LENDABLE FUND; NEW YORK STATE TEACHERS RETIREMENT SYSTEM; THE TEXAS EDUCATION AGENCY; COUNTY EMPLOYEES ANNUITY AND BENEFIT FD OF THE COOK COUNTY; VANG FTSE ALL-WORLD EX-US INDEX FD, A S OF V INTER E I FDS; SRI ROBECO INSTITUTIONEEL EMERGING MARKETS QUANT FONDS; FUTURE FUND BOARD OF GUARDIANS; WISDOMTREE EMERGING MARKETS HIGH DIVIDEND FUND; NTGI-QM COMMON DAILY EMERGING MARKETS EIF – LENDING; GOLDMAN SACHS FUNDS - GOLDMAN SACHS E M C (R) EQ PORTFOLIO; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; POWERSHARES FTSE RAFI EMERGING MARKETS PORTFOLIO; NORTHERN TRUST INVESTMENT FUNDS PLC; BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION; ISHARES MSCI BRIC ETF; PEOPLE S BANK OF CHINA; PUBLIC SECTOR PENSION INVESTMENT BOARD; COLLEGE RETIREMENT EQUITIES FUND; EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD; EATON VANCE INT (IR) F PLC-EATON V INT (IR) PAR EM MKT FUND; KBI INSTITUTIONAL FUND ICAV; STICHTING PENSIOENFONDS UWV; LEGAL & GENERAL INTERNATIONAL INDEX TRUST; ADVANCED SERIES TRUST - AST PARAMETRIC EME PORTFOLIO; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF; THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA; ISHARES III PUBLIC LIMITED COMPANY; LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLANS MASTER TRUST; NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF –

LENDING; JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB DAIWA LA EQUITY FD; RUSSELL INSTITUTIONAL FUNDS, LLC - REM EQUITY PLUS FUND; PICTET GLOBAL SELECTION FUND - G G M FUND; COMMONWEALTH GLOBAL SHARE FUND 22; COMMONWEALTH GLOBAL SHARE FUND 23; EMERGING MARKETS EQUITY FUND; TRUST & CUSTODY SERVICES BANK, LTD. RE: DIAM BRICS EQUITY MF; TRUST & CUSTODY SERVICES BANK, LTD. RE: EMERGING E P M F; FIDELITY INVESTMENT TRUST: FIDELITY SERIES EMERGING MARK FUN; BELLSOUTH CORPORATION RFA VEBA TRUST; WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST; STICHTING PGGM DEPOSITARY; ARIZONA PSPRS TRUST; FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD; SCHWAB EMERGING MARKETS EQUITY ETF; ISHARES MSCI EMERGING MARKETS ETF; TRUST & CUSTODY SERVICES BANK, LTD.RE: BRAZIL INFRASTRUCTURE; BNY MELLON TR & DEP (UK) LIM AS T OF IS EM MK EQ I FD (UK); POWERSHARES FTSE RAFI EMERGING MARKETS UCITS ETF; UPS GROUP TRUST; COMMONWEALTH EMERGING MARKETS FUND 6; FIDELITY SELECT PORTFOLIOS: ENVIRONMENT AND A E PORTFOLIO; AB BOND FUND, INC. - AB ALL MARKET REAL RETURN PORTFOLIO; CHANG HWA CO BANK, LTD IN ITS C AS M CUST OF N B FUND; BMO MSCI EMERGING MARKETS INDEX ETF; HC CAPITAL TRUST THE COMMODITY RETURNS STRATEGY PORTFOLIO; NTGI-QM COMMON DAILY EMERGING MARKETS EQUITY I F- NON I; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY I F; LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND; JAPAN TRUSTEE SERVICES BANK, LTD. RE: STB DAIWA E E F I M F; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EQUITY INDEX PLUS FUND; CF DV EMERGING MARKETS STOCK INDEX FUND; SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST; X-TRACKERS MSCI BRAZIL HEDGED EQUITY ETF; FIRST TRUST LATIN AMERICA ALPHADIX FUND; SSGA SPDR ETFS EUROPE I PLC; EUROPEAN CENTRAL BANK; ADVISER MANAGED TRUST - TACTICAL OFFENSIVE EQUITY FUND; EATON VANCE TR CO CO TR FD - PA STR EM MKTS EQ COM TR FD; VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDE MARKEDER INDEKS I; TOTAL INTERNATIONAL EX U.S. I MASTER PORT OF MASTER INV PORT; AB SICAV I - EMERGING MARKETS MULTI-ASSET PORTFOLIO; NAT WEST BK PLC AS TR OF ST JAMES PL GL EQUITY UNIT TRUST; FIDELITY SALEM STREET T: FIDELITY E M INDEX FUND; FIDELITY SALEM STREET T: FIDELITY G EX U.S INDEX FUND; AB CAP FUND, INC. - AB EMERGING MARKETS MULTI-ASSET PORT; FIDELITY INVESTMENT TRUST: FIDELITY TOTAL EMERGING MARKETS F; RUSSELL EMERGING MARKETS EQUITY FUND; STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK N.V; ISHARES EMERGING

MARKETS FUNDAMENTAL INDEX ETF; VOYA EMERGING MARKETS INDEX PORTFOLIO; VANGUARD FUNDS PUBLIC LIMITED COMPANY; OLD WESTBURY LARGE CAP STRATEGIES FUND; ISHARES MSCI BRAZIL UCITS ETF USD (ACC); FIDELITY EMERGING MARKETS EQUITY INVESTMENT TRUST; GMO RESOURCES FUND, A SERIES OF GMO TRUST; MERCER QIF FUND PLC; K INVESTMENTS SH LIMITED; COMMONWEALTH SUPERANNUATION CORPORATION; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; WELLS FARGO BK D OF T ESTABLISHING INV F FOR E BENEFIT TR; GOLDMAN SACHS GIVI GLOBAL EQUITY - GROWTH M TILT PORTFOLIO; ALLIANCEBERNSTEIN DELAWARE BUSINESS TRUST - A I ALL-C P S; CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND; NUVEST REAL RETURN MASTER FUND; ISHARES CORE MSCI EMERGING MARKETS ETF; ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF; BLACKROCK GLOBAL INDEX FUNDS; THE GOVERNMENT OF HIS M THE S AND Y D-P OF BRUNEI DARUSSALAM; EVTC CIT FOF EBP-EVTC PARAMETRIC SEM CORE EQUITY FUND TR; ST STR RUSSELL FUND GL EX-U.S. INDEX NON-LEND COMMON TR FD; PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND, LTD.; SRI ROBECO CUSTOMIZED QUANT EMERGING MARKETS FONDS; BIMCOR GLOBAL EQUITY POOLED FUND; SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- FUNDAMENTAL; KAPITALFORENINGEN LAEGERNES PENSIONSINVESTERING, LPI AEM III; ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFO; GENERAL PENSION AND SOCIAL SECURITY AUTHORITY; EXELON GENERATION COMP, LLC TAX QUALIFIED NUCLEAR DECOMM PAR; AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND; OYSTER CREEK NUCLEAR GENERATING STATION QUALIFIED FUND; THREE MILE ISLAND UNIT ONE QUALIFIED FUND; STATE STREET IRELAND UNIT TRUST; DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; AQUILA EMERGING MARKETS FUND; DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF; NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD I (ACWI) E-U F-L; NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LEND; SPDR MSCI EMERGING MARKETS STRATEGICFACTORS ETF; THE MASTER TRUST BANK OF JAPAN, LTD. AS T OF MTBC400034657; KAPITALFORENINGEN INVESTIN PRO, GLOBAL EQUITIES I; BLACKROCK A. M. S. AG ON B. OF I. E. M. E. I. F. (CH); DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA E M E F; STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO; LEGAL & GENERAL GLOBAL EQUITY INDEX FUND; ITAU FUNDS - LATIN AMERICA EQUITY FUND; INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST; SEI INSTITUTIONAL INVESTMENTS TRUST- EMERGING MARKETS E FUND; WISDOMTREE ISSUER PUBLIC LIMITED COMPANY; WISDOMTREE

EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND; SPDR MSCI ACWI LOW CARBON TARGET ETF; ISHARES MSCI ACWI LOW CARBON TARGET ETF; KBI DST EMERGING MARKET ESG FUND; LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST; KBI GLOBAL INVESTORS (NA) LTD CIT; STATE OF ALASKA DEPARTMENT OF ADMINISTRATION; GOLDMAN SACHS ETF TRUST - GOLDMAN S ACTIVEBETA E M E ETF; RUSSELL INVESTMENT COMPANY RUSSELL TAX-MANAGED INTERNATIONAL; GOLDMAN SACHS TRUST II- GOLDMAN SACHS MULTI-MANAGER G E FUND; X-TRACKERS MSCI ALL WORLD EX US HIGH D Y H E ETF; STATE STREET GLOBAL ADVISORS LUX SICAV - S S G E M I E FUND; STATE STREET EMERGING MARKETS EQUITY INDEX FUND; COLONIAL FIRST STATE INVESTMENT FUND 10; FSS EMERGING MARKET EQUITY TRUST; AB INTERNATIONAL STRATEGIC EQUITIES SERIES; SEGALL BRYANT & HAMILL EMERGING MARKETS FUND; THE BOARD OF THE PENSION PROTECTION FUND; GUIDEMARK EMERGING MARKETS FUND; DEUTSCHE X-TRACKERS FTSE EMERGING COMPREHENSIVE FACTOR ETF; NORTHERN TRUST UCITS FGR FUND; VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX FUND; BERNSTEIN FUND, INC. - INTERNATIONAL STRATEGIC EQUITIES PORT; FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING M I FUND; WISDOMTREE EMERGING MARKETS DIVIDEND FUND; ISHARES MSCI EM ESG OPTIMIZED ETF; FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND; PANAGORA RISK PARITY MULTI ASSET MASTER FUND, LTD; ISHARES IV PUBLIC LIMITED COMPANY; LEGAL & GENERAL ICAV; OPPENHEIMER GLOBAL ESG REVENUE ETF; MM SELECT EQUITY ASSET FUND; VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F; JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCAT; INVESTORS WHOLESAL EMERGING MARKETS EQUITIES TRUST; CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS – BL; STICHTING BLUE SKY PASSIVE EQUITY EMERGING MARKETS GLOBAL FU; RUSSELL INVESTMENT COMPANY MULTI-ASSET GROWTH STRATEGY FUND; WISDOMTREE EMERGING MARKETS DIVIDEND INDEX ETF; FIDELITY SALEM STREET TRUST: FIDELITY INTERNATIONAL SUSTAINA; CADENCE GLOBAL EQUITY FUND L.P.; ISHARES MSCI EMERGING MARKETS EX CHINA ETF; PIMCO EQUITY SERIES: PIMCO RAFI DYNAMIC MULTI-FACTOR EMERGIN; SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: SPARTAN EMERG; DESJARDINS EMERGING MARKETS MULTIFACTOR - CONTROLLED VOLATIL; LEGAL & GENERAL SCIENTIFIC BETA EMERGING MARKETS FUND, LLC; POWERSHARES PUREBETA FTSE EMERGING MARKETS PORTFOLIO; FRANKLIN LIBERTYSHARES ICAV; VIRTUS GLOVISTA EMERGING MARKETS ETF; FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE BRAZI; LEGAL & GENERAL

FUTURE WORLD EQUITY FACTORS INDEX; GOVERNMENT OF SINGAPORE; and THE MONETARY AUTHORITY OF SINGAPORE. **Shareholders represented by Ana Clara Machado Correa:** COSAN LIMITED; ISLAND SERVICES MANAGEMENT CORP., COMMONWEALTH CARRIERS S/A; REZENDE BARBOSA S A ADM E PART; ROBERTO DE REZENDE BARBOSA; RENATO E R BARBOSA; and JOSE EUGENIO DE REZENDE BARBOSA SOBRINHO. **Shareholders represented by Rita de Cássia Serra Negra:** NUSHARES ESG EM MKTS EQ ETF – ISE; STICHTING J; URIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN; BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY EMERGING MARKETS EQUITY CENTRAL FUND; FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EMERGING MARKETS FUND; FIDELITY INVESTMENTS MONEY MANAGEMENT INC.; FORSTA AP-FONDEN; FRANKLIN TEMPLETON INVESTMENT FUNDS; JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND; JPMORGAN FUNDS; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL; STICHTING PENSIOENFONDS VOOR HUISARTSEN; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045828; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045829; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045833; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045835; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045849; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045794; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045796; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; and VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST. **Shareholders represented by Ary Cera Zanetta Neto:** PARTNER FI EM ACOES INVESTIMENTO NO EXTERIOR; BRASIL CAPITAL MASTER FIA; BRASIL CAPITAL 30 MASTER FIA; and MANASLU LLC. **Shareholders represented by Julio André Kogut:** DYC FUNDO DE INVESTIMENTO EM ACOES; ASCESE FUNDO DE INVESTIMENTO EM ACOES; DYNAMO COUGAR FIA; TNAD FUNDO DE INVESTIMENTOS EMA ACOES; DYBRA FIA; DYNAMO BRASIL I LLC; DYNAMO BRASIL II LLC; DYNAMO BRASIL III LLC; DYNAMO BRASIL V LLC; DYNAMO BRASIL VI LLC; DYNAMO BRASIL VIII LLC; DYNAMO BRASIL IX LLC; KEMNAY DYBRA LLC; SAO FERNANDO IV FIA; and DYNAMO BRASIL XIV LLC. **Others present:** GUILHERME LELIS BERNARDO MACHADO - Investor Relations Officer; LUIZ CARLOS NANNINI -

Member of the Audit Board; HILDEBRANDO OLIVEIRA DE ABREU FILHO - KPMG Auditores Independentes; and JOÃO RICARDO DUCATTI – Representative of the Statutory Audit Committee

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

São Paulo, April 26, 2018

**MARIA RITA DE CARVALHO DRUMMOND**

Secretary