

COSAN S.A.

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 MAY 9, 2018

1. **DATE, TIME AND PLACE:** On May 9, 2018, at 10:00 a.m., 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, 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:** (a) To examine, discuss and approve the publication of the results and financial statements of the Company relating to the first quarter of fiscal year 2018 ended March 31, 2018;(b) To reelect the members of the Audit Committee of the Company; (c) To reelect the members of the Compensation Committee of the Company; and (d) To place on record the new members of the Disclosure and Trading Committee of the Company as a result of the change in the Board of Executive Officers of the Company.
6. **RESOLUTIONS:** Once the meeting was brought to order, and after examining the corresponding documents and discussing the matters on the agenda, the directors approved unanimously and without reservations:

6.1 The publication of the results and financial statements of the Company for the first quarter of fiscal year 2018, ended on March 31, 2018;

6.2. The reelection of the following members of the Company's Audit Committee, who will serve a term of two (2) years or until new members are elected to replace them:

(i) **João Ricardo Ducatti**, Brazilian, married, business administrator, identification document (RG) no. 6.282.479, individual taxpayer ID (CPF/MF) no. 513.139.448-15, resident and domiciled in the city and state of São Paulo, with business address at Rua Estela, nº 515, Bloco 11, cj. 202, Vila Mariana;

(ii) **Maílson Ferreira da Nóbrega**, Brazilian, divorced, economist, identification document (RG) no. 214.106, individual taxpayer ID (CPF/MF) no. 043.025.837-20, resident and domiciled in the city and state of São Paulo, with business address at Rua Estados Unidos, nº 498, Jardim América; and

(iii) **Felício Mascarenhas de Andrade**, Brazilian, single, businessman, identification document (RG) no. 23.134.687-6, individual taxpayer ID (CPF/MF) no. 159.659.608-24, resident and domiciled in the city and state of São Paulo, with business address at Avenida Paulista, nº 2300, Andar Pilotis, Bela Vista.

6.3. The reelection of the following members of the Company's Compensation Committee, who will serve a term of two years or until new members are elected to replace them:

(i) **Marcos Marinho Lutz**, Brazilian, married, engineer, identification document (RG) no. 15.649.492-9, individual taxpayer ID (CPF/MF) no. 147.274.178-12, resident and domiciled in the city and state of São Paulo, with business address at Avenida Brigadeiro Faria Lima, 4100, 16º andar, Itaim Bibi;

(ii) **Burkhard Otto Cordes**, Brazilian, married, business administrator, identification document (RG) no. 13.255.194-9, individual taxpayer ID (CPF/MF) no. 286.074.808-39,

resident and domiciled in the city and state of São Paulo, with business address at Avenida Brigadeiro Faria Lima, 4100, 16° andar, Itaim Bibi;

(iii) **Dan Ioschpe**, Brazilian, married, business administrator, identification document (RG/SSP/RS) no. 3.018.532.915, individual taxpayer ID (CPF/MF) no. 439.240.690-34, resident and domiciled in the city and state of São Paulo, with business address at Rua Luigi Galvani, 146, 13° andar.

6.4 To place on record the new members of the Disclosure and Trading Committee of the Company as a result of the change in the Board of Executive Officers, which will now be as follows:

(i) **Marcos Marinho Lutz**, Brazilian, married, engineer, identification document (RG/SSP/SP) no. 15.649.492-9, individual taxpayer ID (CPF/MF) no. 147.274.178-12, resident and domiciled in the city and state of São Paulo, with business address at Av. Brigadeiro Faria Lima, 4100, 16° andar, Itaim Bibi, CEP 04538-132, as member of the Disclosure and Trading Committee, and, as his alternate, **Joao Arthur Barroso Garcia de Souza**, Brazilian, married, engineer, identification document (RG) no. 05754917-2, individual taxpayer ID (CPF/MF) no. 801.267.907-87, resident and domiciled in the city and state of São Paulo, with business address at Av. Brigadeiro Faria Lima, 4100, 15° andar, Itaim Bibi, CEP 04538-132;

(ii) **Marcelo de Souza Scarcela Portela**, Brazilian, married, lawyer, identification document (RG/SSP/SP) no. 6.762.668-3, individual taxpayer ID (CPF/MF) no. 023.502.188-13, resident and domiciled in the city and state of São Paulo, with business address at Av. Brigadeiro Faria Lima, 4100, 16° andar, Itaim Bibi, CEP 04538-132, as member of the Disclosure and Trading Committee, and, as his alternate, **Maria Rita de Carvalho Drummond**, Brazilian, married, lawyer, identification document (RG) no. 60.990.387-1, individual taxpayer ID (CPF/MF) no. 052.815.287-42, resident and domiciled in the city and state of São Paulo, with business address at Av. Brigadeiro Faria Lima, 4100, 15° andar, Itaim Bibi, CEP 04538-132; and

(iii) **Marcelo Eduardo Martins**, Brazilian, married, business administrator, identification document (RG/SSP/SP) no. 15.465.270, individual taxpayer ID (CPF/MF) no. 084.530.118-77, resident and domiciled in the city and state of São Paulo, with business address at Av. Brigadeiro Faria Lima, 4100, 16º andar, Itaim Bibi, CEP 04538-132, as member of the Disclosure and Trading Committee, and, as his alternate, **Phillipe Casale**, Brazilian, married, business administrator, identification document (RG) no. 6.186.630, individual taxpayer ID (CPF/MF) no. 012.243.936-86, resident and domiciled in the city and state of São Paulo, with business address at Av. Brigadeiro Faria Lima, 4100, 16º andar, Itaim Bibi, CEP 04538-132.

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), May 9, 2018. (sd) 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, Serge Varsano and Dan Ioschpe – Directors.

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

São Paulo, May 9, 2018.

MARIA RITA DE CARVALHO DRUMMOND

Secretary