

**COSAN S.A.**

**Corporate Taxpayer's ID (CNPJ/MF) 50.746.577/0001-15**

**Company Registry (NIRE) 35.300.177.045**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**HELD ON NOVEMBER 13, 2018**

1. **DATE, TIME AND PLACE:** On November 13, 2018, at 2:00 p.m., at the Company's headquarters at Avenida Brigadeiro Faria Lima, 4.100, 16° andar, sala 01, in the City and State of São Paulo, CEP 04538-132.
  
2. **ATTENDANCES:** All members of the Company's Board of Directors attended the meeting, Messrs. 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, members of the Board of Directors. All members attended the meeting via conference call, as authorized by Sole Paragraph, Article 18 of the Company's Bylaws.
  
3. **CALL NOTICE:** Call notice was waived in view of the attendance of all members of the Board of Directors.
  
4. **PRESIDING BOARD:** Chairman: RUBENS OMETTO SILVEIRA MELLO; and Secretary: MARIA RITA DE CARVALHO DRUMMOND.
  
5. **AGENDA:** (i) Express its opinion on the spin-off of its subsidiary, Cosan Lubrificantes e Especialidades S.A., enrolled with the corporate taxpayer's ID (CNPJ/MF) 33.000.092/0001-69 ("CLE"), and the merger of spun-off assets in to the Company, as well as related documents; (ii) Approve the Management proposal and the call for the

Company's Extraordinary Shareholders' Meeting to approve the merger of CLE's spun-off assets.

**6. RESOLUTIONS:** After installing the meeting and analyzing related documentation and discussing on the matters of the agenda, members of the board of directors:

6.1 Expressed their favorable opinion on CLE's spin-off and the merger of its spun-off assets into the Company in the total amount of nine million, two hundred, twenty-four thousand, six hundred, forty-six Reais and sixty-seven centavos (R\$9,224,646.67), without altering the Company's capital stock, as well as:

- (a) The Protocol and Justification for the Partial Spin-Off of CLE and Merger of Spun-Off Assets into the Company, executed by officers of both companies ("Protocol");
- (b) The appraisal report issued by specialized company SOPARC – Auditores e Consultores S.S. Ltda., Corporate Taxpayer's ID (CNPJ/MF) 03.132.733/0001-78, which verified the spun-off assets serving as basis for elaboration of the Protocol.

6.2 The Board members approved the Management proposal and the call for the Company's Extraordinary Shareholders' Meeting to be held on November 30, 2018, to deliberate on the following Agenda: (i) Analyze and ratify contract with SOPARC – Auditores e Consultores S.S. Ltda., Corporate Taxpayer's ID (CNPJ/MF) 03.132.733/0001-78, a specialized company in charge of appraising shareholders' equity of Cosan Lubrificantes e Especialidades S.A., a corporation headquartered at Rua Praia da Ribeira, n° 51, Fundos, Ribeira, Iha do Governador, Rio de Janeiro (RJ), CEP 21930-050, enrolled with the Corporate Taxpayer's ID (CNPJ/MF) 33.000.092/0001-69 ("CLE") to be spun-off, as well as issuing respective appraisal report ("Specialized Company"); (ii) Analyze and approve the protocol and justification for the partial spin-off of CLE and the merger of spun-off assets into the Company ("Protocol and Justification"), executed on November 12, 2018 between the executive boards of the Company and CLE; (iii) Analyze

and approve the appraisal report on the spun-off assets of CLE's shareholders' equity to be spun-off and merged into the Company ("Spun-Off Assets"), as prepared by Specialized Company ("Appraisal Report"); (iv) Analyze and approve the merger of CLE's Spun-Off Assets, without increasing the Company's capital stock; and (v) Authorization to members of the Board of Executive Officers to practice any and all the acts necessary, useful and/or convenient to execute the merger of Spun-Off Assets into the Company.

7. **CLOSURE**: With no further business to be discussed, the meeting was adjourned for these minutes to be drawn up, read, found to be accurate and signed by all those present. São Paulo (SP), November 13, 2018. (undersigned) Rubens Ometto Silveira Mello – Chairman of the Presiding Board and Chairman of the Board of Directors; Maria Rita de Carvalho Drummond – Secretary of the Presiding Board; Marcos Marinho Lutz – Vice Chairman of the Board of Directors; Marcelo de Souza Scarcela Portela, Burkhard Otto Cordes, Serge Varsano and Dan Ioschpe – Board members.

I declare this is a faithful copy of the original minutes drawn up in the Company's records.

São Paulo, November 13, 2018.

**MARIA RITA DE CARVALHO DRUMMOND**

Secretary