

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 JANUARY 16, 2019

1. **DATE, TIME AND PLACE:** On January 16, 2019, 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 since all members of the Board of Directors attended the meeting.
4. **PRESIDING BOARD:** Chairman: RUBENS OMETTO SILVEIRA MELLO; and Secretary: MARIA RITA DE CARVALHO DRUMMOND.
5. **AGENDA:** (i) Issue their opinion on the total and disproportional spin-off of Usina Santa Luiza S.A., ("Santa Luiza") and the merger of its spun-off assets into the Company and São Martinho S.A., as well as related documents; and (ii) Approve the Management proposal and the call notice for the Company's Extraordinary Shareholders' Meeting to be held on February 1, 2019, which shall deliberate on the merger of Santa Luiza's spun-off assets.

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

6.1 Expressed their favorable opinion on the spin-off of Santa Luiza and the merger of its spun-off assets into the Company in the negative amount of six million, six hundred, twenty-one thousand, six hundred, sixty-one Reais and thirty-eight centavos (R\$6,621,661.38), already reflected by equity accounting in stake held by the Company in Santa Luiza, without altering its capital stock. In addition, the board members also expressed their favorable opinion to the following documents:

(a) The Protocol and Justification for the Total Spin-Off of Usina Santa Luiza S.A. and the merger of its spun-off assets into São Martinho S.A. and Cosan S.A., executed on November 30, 2018; and

(b) The appraisal report issued by ValorUp Auditores Independentes enrolled with the Corporate Taxpayer's ID (CNPJ/MF) 13.976.330/0001-69, which verified the spun-off assets of Santa Luiza serving as the basis for elaborating 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 February 1, 2019, to deliberate on the following matters of the Agenda: (i) Analyze and ratify contract with ValorUp Auditores Independentes, Corporate Taxpayer's ID (CNPJ/MF) 13.976.330/0001-69, a specialized company in charge of appraising the shareholders' equity of Usina Santa Luiza S.A., a corporation headquartered at Rodovia Francisco Malzoni, Km13, Fazenda Santa Cecília, in the city of Molucca, State of São Paulo, CEP 14835-000, enrolled with the Corporate Taxpayer's ID (CNPJ/MF) 52.312.774/0001-51 ("Santa Luiza"), and issuing respective appraisal report ("Specialized Company"); (ii) Analyze and approve the protocol and justification for the total spin-off of Santa Luiza and the merger of its spun-off assets into São Martinho S.A. and the Company ("Protocol and Justification"), executed on November 30, 2018 between the executive boards of São Martinho S.A. ("SMSA"), enrolled with the Corporate Taxpayer's ID (CNPJ/MF) 51.466.860/0001-56, and Santa Luiza; (iii) Analyze and

approve the appraisal report on the shareholders' equity of Santa Luiza to be fully spun-off and merged into the Company ("Spun-Off Assets") and into SMSA, as prepared by Specialized Company ("Appraisal Report"); (iv) Analyze and approve the merger of Santa Luiza's Spun-Off Assets, without increasing the Company's capital stock; and (v) Authorize 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), January 16, 2019. (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 (SP), January 16, 2019

MARIA RITA DE CARVALHO DRUMMOND

Secretary