

COSAN S.A.

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

Company Registry (NIRE): 35.300.177.045

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

HELD ON January 18, 2019

1. **DATE, TIME AND VENUE:** January 18, 2019 at 4:00 P.M., at the Company's registered office located at Avenida Brigadeiro Faria Lima, 4.100, 16° andar, sala 01, in the city of São Paulo, state of São Paulo, CEP 04538-132.

2. **ATTENDANCE:** The meeting was attended by all of the Company's Directors, Messrs. Rubens Ometto Silveira Mello, Chairman of the Board of Directors, Marcos Marinho Lutz, Vice-Chairman of the Board of Directors, and Marcelo de Souza Scarcela Portela, Burkhard Otto Cordes, Serge Varsano and Dan Ioschpe, Directors. All directors attended the meeting via conference call, as permitted in the sole paragraph of Article 18 of the Company's Corporate Bylaws.

3. **CALL NOTICE:** Call notice was waived since all members of the Board of Directors were present.

4. **PRESIDING BOARD:** Chairman: RUBENS OMETTO SILVEIRA MELLO; and Secretary: MARIA RITA DE CARVALHO DRUMMOND.

5. **AGENDA:** To consider and approve the following: (i) for the Company to file a Tender Offer of shares issued by Companhia de Gás de São Paulo ("Comgás"), a subsidiary of the Company ("Tender Offer"), as well as hire BTG Pactual Corretora de Títulos e Valores Mobiliários S.A. ("BTG Corretora") as the intermediary institution of

the Tender Offer, and submit the tender offer statement to B3 S.A. – Brasil, Bolsa e Balcão (“B3”) for examination; (ii) for the company to hire Citigroup Global Markets Assessoria Ltda. (“Citigroup”) to prepare the appraisal report required for the Tender Offer; (iii) for the Company to enter into a Share Purchase Agreement and other covenants with Alaska Investimentos Ltda. (“Share Purchase Agreement” and “Alaska”, respectively); (iv) for the Company to take a loan to enable the Tender Offer (“Loan Agreement”); and (v) authorization for the Company’s officers to formalize all documents required to carry out the Tender Offer, hire financial advisors and sign the Share Purchase Agreement.

6. RESOLUTIONS: After the meeting was installed and the matters on the agenda were discussed, the Directors approved by unanimous vote, without reservations, the following:

(i) for the company to carry out the Tender Offer, in accordance with the terms and conditions detailed below, to hire BTG Corretora as the intermediary institution of the Tender Offer, and to submit the tender offer statement to B3 for examination:

- a) the Company, in the capacity of offeror, will Offer up to twenty-three million, five hundred sixty-six thousand, ninety-six (23,566,096) class-A preferred shares issued by Comgás, representing all outstanding class-A shares issued by Comgás traded on B3;
- b) The condition for the Tender Offer is that shareholders of at least two-thirds (2/3) of all outstanding class-A preferred shares issued by Comgás adhere to it. The shares subject to the Share Purchase Agreement will be computed for compliance with the condition for the Tender Offer;
- c) The Tender Offer is subject to additional market conditions, as explained in the Tender Offer statement;

- d) The Company will pay a price per share of eighty-two reais (R\$82.00), which may be adjusted as described in the Tender Offer statement;
- e) The Tender Offer is not subject to registration with the Securities and Exchange Commission of Brazil, and will be carried out through a B3 auction.

(ii) for the Company to hire Citigroup to prepare the appraisal report on Comgás required for the Tender Offer;

(iii) for the Company to enter into a Share Purchase Agreement with Alaska, establishing the terms and conditions of the Company's commitment to purchase, and Alaska's commitment to sell, nine million, eight hundred forty-seven thousand, two hundred thirty-six (9,847,236) class-A preferred shares issued by Comgás and held by Alaska on the date of the agreement, as well as any additional shares acquired after the agreement is signed;

(iv) for the Company to take a loan of up to one billion, seven hundred million reais (R\$1,700,000,000.00), with a term of up to two years at an interest rate of up to 110% of the CDI, to enable the Tender Offer; and

(v) to authorize any of the Company's two officers to sign all documents required to formalize the Tender Offer, hire financial advisors and sign the Share Purchase Agreement.

The documents hereby approved were initialed by the Chairman of the Meeting and filed at the Company's registered office.

7. **CLOSURE**: There being no further matters to address, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all in attendance. São Paulo (SP), January 18, 2019. (signatures) 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 true translation of the original minutes drawn up in Portuguese in the Company's records.

São Paulo, January 18, 2019.

RUBENS OMETTO SILVEIRA MELLO

Chairman

**MARIA RITA DE CARVALHO
DRUMMOND**

Secretary