

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 MARCH 26, 2019

1. **DATE, TIME AND VENUE:** Held on March 26, 2019 at 10:00 a.m., at the registered office of Cosan S.A. Indústria e Comércio located at Avenida Brigadeiro Faria Lima, 4100, 16º andar, sala 01, CEP: 04538-132, in the city of São Paulo, state of São Paulo, Brazil (“Company”).
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 independent members of the Board of Directors were in attendance.
4. **PRESIDING BOARD:** Chairman: Rubens Ometto Silveira Mello; and Secretary: Maria Rita de Carvalho Drummond.
5. **AGENDA:** (i) To discuss and vote on the cancellation of nine million (9,000,000) shares issued by the Company and held in treasury; and (ii) To discuss and vote on the Company’s management proposal, which will be made available on this date to shareholders and subject to deliberation at the Company’s Annual and Extraordinary Shareholders’ Meeting, to be held on April 26, 2019, at 10:00 a.m., at its registered office (“Management Proposal”).

6. RESOLUTIONS: The Company's Directors approved, by unanimous vote and without reservations, the following items in the Agenda.

6.1 Cancellation of nine million (9,000,000) shares issued by the Company and held in treasury, in accordance with Item (viii), Article 20 of the Company's Corporate Bylaws.

6.1.1 As a result of the cancellation of shares approved at this time, the caput of Article 5 of the Bylaws will now read as follows, ad referendum to approval by the Company's shareholders at the Shareholders' Meeting:

"Article 5 - The Company's capital stock is four billion, four hundred and eighteen million, four hundred seventy-five thousand, eight hundred seventy-nine reais and forty-nine cents (R\$4.418.475.879,49), fully subscribed and paid-in, divided into three hundred ninety-eight million, nine hundred four thousand, three hundred fifty-three (398.904.353) common shares, all registered, book-entry and without par value".

6.2 The Management Proposal, which must include the following matters for deliberation at the Company's Annual and Extraordinary Shareholders' Meeting:

(A) At the Annual Shareholders' Meeting:

- (i)** The Management's accounts, the management report, the Company's financial statements and reports by the independent auditors, Fiscal Council and Audit Committee for the fiscal year ended December 31, 2018;
- (ii)** The management proposal for allocation of the Company's results for the fiscal year ended December 31, 2018;
- (iii)** Determining the number of members of the Company's board of directors;
- (iv)** Occupying the positions of independent Directors;
- (v)** Electing the Directors;

- (vi) Installing the Company's Fiscal Council;
- (vii) Determining the number of members of the Company's fiscal council;
- (viii) Electing the sitting and alternate members of the Company's fiscal council; and
- (ix) Determining the annual global compensation of management and members of the fiscal council for fiscal year 2019.

(B) At the Extraordinary Shareholders' Meeting:

- (i) Ratifying the cancellation of nine million (9,000,000) shares issued by the Company and held in treasury, carried out by the board of directors on March 26, 2019, consequently amending the *caput* of Article 5 of the Company's Corporate Bylaws;
- (ii) Approving the increase in the Company's capital stock in the amount of six hundred twenty-six million, seven hundred thirty-seven thousand, six hundred ninety-four reais and thirty-two centavos (R\$626,737,694.32) without issuing new shares, by converting the existing balance of the Legal Reserve and part of the existing balance of the Capital Reserve and Profit Reserve, amending the *caput* of Article 5 of the Company's Bylaws;
- (iii) Changing the number of members of the Company's board of directors, consequently amending the *caput* of Article 15 of the Bylaws;
- (iv) Changing the name of the Company's Compensation Committee to People Committee, consequently amending Articles 26 and 29 of the Company's Bylaws;
- (v) Consolidating the Company's corporate bylaws.

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, March 26, 2019. (signatures) Rubens Ometto Silveira Mello, Chairman 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, Dan Ioschpe.

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

São Paulo, March 26, 2019

MARIA RITA DE CARVALHO DRUMMOND

Secretary