

COSAN S.A. INDÚSTRIA E COMÉRCIO
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 FEBRUARY 22, 2017

1. **DATE, TIME AND VENUE:** On February 22, 2017, at 10 a.m. at the registered office of Cosan S.A. Indústria e Comércio located at Avenida Presidente Juscelino Kubitschek, 1327, 4º floor, room 01, in the city and state of São Paulo, Brazil (“Company”).
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, Marcelo Eduardo Martins, Serge Varsano and Dan Ioschpe – Directors.
3. **CALL NOTICE:** Call was waived in view of the presence of all the directors.
4. **PRESIDING BOARD:** Rubens Ometto Silveira Mello – Chairman, and Maria Rita de Carvalho Drummond – Secretary.
5. **AGENDA:** To approve the increase in the Company’s capital stock within the authorized capital, to maintain the Company's stock option plan.
6. **DECISIONS:** After analyzing and discussing the matter on the agenda, the Directors approved, unanimously and without reservations, increasing the capital stock of the Company by fourteen billion, four hundred twenty-six thousand and five hundred Reais (R\$14,426,500.00), from three billion, eight hundred twenty-four million, six hundred forty-eight thousand, four hundred forty-three Reais and ninety-two centavos (R\$3,824,648,443.92) to three billion, eight hundred thirty-nine million, seventy-four thousand, nine hundred forty-three Reais and ninety-two centavos (R\$3,839,074,943.92), through the issue of six hundred ten thousand (610,000) new common shares with no par value, within the authorized capital, as envisaged in Article 6 of the Bylaws of the Company.

The capital increase approved herein is aimed at maintaining the Company's stock option plan due to the exercise of options by eligible executives. In accordance with article 171, paragraph 3 of Federal Law 6,404/76, other shareholders of the company will not be entitled to preemptive rights on the new shares.

Consequent to the capital increase approved herein, Article 5 of the Company's Bylaws will henceforth have the following wording, subject to ratification by the next shareholders meeting to be called.

“Article 5 – The Company's fully subscribed and paid-in capital stock is three billion, eight hundred thirty-nine million, seventy-four thousand, nine hundred forty-three Reais and ninety-two centavos (R\$3,839,074,943.92), divided into four hundred seven million, nine hundred four thousand, three hundred fifty-three (407,904,353) non-par registered, book-entry common shares.”

7. CLOSURE AND APPROVAL OF THE MINUTES: There being no further business to discuss, the Chairman adjourned the meeting, these minutes were drawn up, read, approved and signed by all Directors. São Paulo, February 21, 2017. 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, Serge Varsano, Marcelo Eduardo Martins, Burkhard Otto Cordes and Dan Ioschpe – Directors.

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

São Paulo, February 22, 2017.

MARIA RITA DE CARVALHO DRUMMOND

Secretary