



**COSAN LIMITED**

Corporate Taxpayer ID (CNPJ/MF): 08.887.330/0001-52

Foreign Company

Sponsor of Level III BDR Program

CVM Code 80071

**Notice to Holders of Brazilian Depository Receipts – Level III BDRs  
(“Notice”)**

Dear BDR Holders,

**COSAN LIMITED** (“Cosan” or “Company”), a company incorporated under the laws of the Bermuda Islands, with principal place of business at Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda Islands, registered with the Securities and Exchange Commission of Brazil (“CVM”) as a foreign issuer of category “A” securities and the sponsor of a program of Brazilian Depository Receipts (“BDRs”) Level III (“BDR Program”), which represent class “A” common shares issued by the Company, hereby informs the holders of BDRs and the market that, on April 17, 2018, the Board of Directors of the Company approved the voluntary termination of its BDR Program (“Termination”), with the consequent delisting and suspension of trading in the BDRs on B3 S.A. – Brasil, Bolsa, Balcão (“B3”), as well as the cancelation of its registry as a category A foreign issuer with the CVM, in accordance with Article 48, Sole Paragraph of CVM Instruction 480/09, as amended (“CVM Instruction 480”), and with Article 7 of CVM Instruction 332, of April 4, 2000, as amended (“CVM Instruction 332”), as follows:

**1. TERMINATION OF THE PROGRAM**

1.1. Legal Grounds. The Termination is being made in accordance with Article 48, Sole Paragraph of CVM Instruction 480 and with Article 7 of CVM Instruction 332, with its procedures and conditions approved by the B3 on June 12, 2018, in accordance with Official Letter 268/2018 DRE, in compliance with item 6.6.7 of the Issuer Manual published by B3.

1.2. Subject-Matter of the Termination. The Company will terminate its BDR Program by (i) transferring the class “A” common shares underlying the BDRs (“Shares”) on the New York Stock Exchange, in the United States of America (“NYSE”) to the holders of BDR that opt for this alternative; and (ii) selling, on the NYSE, any Shares remaining after the Transfer Period (as defined herein).

1.3. The Termination of the BDR Program will observe the following

procedures:

(a) for an initial period of thirty (30) days as from the publication of this Notice ("Transfer Period"), i.e., from June 14, 2018 to July 13, 2018, the holders of BDRs will have an opportunity to declare their intention to keep all or part of the Shares by becoming shareholders in the Company in the United States of America, by receiving one (1) class "A" common share issued by the Company and traded on NYSE for each one (1) BDR they hold. The holders of BDRs that opt for this alternative will have the underlying securities of the BDRs they hold transferred to their respective custody accounts on the NYSE, observing item 2 below; and

(b) within the period of up to thirty (30) days as from the end of the Transfer Period, i.e., from July 14, 2018 to August 13, 2018, the Company will adopt the measures necessary for selling, on the NYSE, all of the Shares underlying those BDRs whose holders did not declare their intention in accordance with item "a" above ("Sales Procedure"). Once the sale of Shares is concluded on the NYSE as a result of the Sales Procedure (which may occur before the end of the aforementioned period of thirty (30) days), the amounts, in U.S. dollar, resulting from such sales will be translated into Brazilian real by Itaú Unibanco S.A. ("Depository Bank"), as a financial institution that is an issuer and depository of BDRs, and the holders of such BDRs will receive, for each BDR, an amount in local currency equivalent to the average share price practiced in the sale of the Shares, less any and all taxes due in accordance with the applicable legislation, observing the provisions of item 3 below.

**1.3.1. THE HOLDERS OF BDRS THAT OPT TO RECEIVE SHARES IN THE COMPANY TRADED ON THE NYSE MUST DECLARE THEIR INTENTIONS WITHIN THE TRANSFER PERIOD, IN ACCORDANCE WITH THE TERMS HEREIN. THE ABSENCE OF A DECLARATION, OR IF THE DECLARATION WAS NOT MADE IN ACCORDANCE WITH THE PROVISIONS IN ITEM 2 BELOW, WITHIN THE TRANSFER PERIOD, WILL BE CONSTRUED AS TACIT AND AUTOMATIC AGREEMENT TO THE SALES PROCEDURE, IN WHICH CASE THE HOLDERS OF BDRS WHO DID NOT DECLARE THEIR INTENTIONS WITHIN SUCH PERIOD WILL HAVE THEIR SHARES SOLD ON THE NYSE.**

1.4. Issue of new BDRs. As of June 14, 2018, the Business Day following the publication of this Notice, the registration book for BDRs will be closed for new issues.

1.5. Trading. The BDRs are authorized to trade on the B3 until July 10, 2018.

1.6. Schedule. The schedule for the termination containing all procedures of the program is attached hereto. For the purposes of this Notice and of the

schedule, "Business Day" will refer to a business day both in São Paulo, Brazil and in New York, United States of America.

## **2. TRANSFER OF THE SHARES UNDERLYING THE BDRS**

2.1. Transfer of Shares. The holders of BDRs whose BDRS are deposited with the Depository Bank and who want to keep all or part of their Shares traded on the NYSE must declare their intention by completing the Termination Form, which is attached hereto ("Termination Form") and also is available on the website <http://ir.cosanlimited.com/enu/discontinuity-of-bdr-program>, which must be submitted by July 13, 2018, in accordance with item 2.1.1 below.

2.1.1. The Termination Form must be duly signed with signature authenticated and sent to the e-mail [dr.itaun@itau-unibanco.com.br](mailto:dr.itaun@itau-unibanco.com.br), with all fields completed and accompanied by the following documents: (i) certified copy of the articles of incorporation or bylaws of the company, in the case of legal persons, or certified copy of a recent identity document with photograph, in the case of natural persons, and (ii) powers-of-attorney of the legal representatives, with signatures authenticated, if applicable.

2.1.2. The holders of BDRs whose securities are deposited with the Central Depository of B3, under the responsibility of any transfer agent and who wish to remain holders of all or part of the Shares traded on the NYSE must request that their local transfer agent or brokerage firm, as applicable, complete and sign the Termination Form on their behalf, and deliver it to the e-mail cited in item 2.1.1. above, in accordance with the terms herein. The local transfer agent or brokerage firm also must transfer the respective BDRs to the Depository Bank, in accordance with the Termination Form, to be delivered in accordance with item 2.1.1 above.

2.1.2.1. The local transfer agents or brokerage firms that are not registered with the Depository Bank must submit the Termination Form by **10 a.m. on July 10, 2018** and the other documents informed in item 2.1.1 above to the following address:

**ITAÚ UNIBANCO S.A.** Address: Rua Ururai, 111 – Prédio B – Piso Térreo  
DWS / SUPERINTENDÊNCIA DE ESCRITURAÇÃO  
A/C.: Unidade Dedicada Produto ADR/BDR  
Bairro: Tatuapé – São Paulo/SP  
CEP: 03084-010

**If you have any questions about completing the form or the documents, please contact:** [dr.itaun@itau-unibanco.com.br](mailto:dr.itaun@itau-unibanco.com.br) or 11 3072-6204.

2.1.3. The documents must be in good order, when applicable, and the Termination Form, duly completed and signed, will serve as the irrevocable

declaration of the respective investor.

2.1.4. Once the documents informed in item 2.1.1 above are received, the Termination Form is duly completed and signed and the BDRs are transferred to the Depositary Bank, as indicated on the Termination Form for the holders of BDRs whose securities are deposited with the Central Depository of the B3, the Depositary Bank, on the same day, will block the respective balance of the holder of the BDRs, cancel the BDRs that are the subject-matter of the Termination Form and instruct The Bank of New York Mellon ("Transfer Agent") to transfer the respective Shares to the investor. If the documents are submitted after 3:00 p.m., the blocking, the Termination of the BDRs and the delivery of the underlying shares will take place on the next business day.

2.1.4.1. Any and all holders of BDRs who want to continue to hold all or part of the Shares traded on the NYSE must open a securities account with a brokerage firm authorized to operate with the NYSE prior to requesting the Termination of the BDRs, i.e. the account must be active for transfer in a timely manner. To do so, the holder of BDRs must provide the documents and information required by the brokerage firm of their choice authorized to operate on the NYSE where they have an account, including, without prejudice to any other documents and information that may be required, at the discretion of such brokerage firm: name and identity document, taxpayer number in the USA and signed stock transfer agreement with the brokerage firm. **BDR holders that want to continue to hold all or part of the Shares are advised to contact the brokerage firm of their choice in sufficient advance, as from the publication of this Notice to Shareholders.**

2.1.5. The securities account with a U.S. brokerage firm authorized to operate on the NYSE should be informed by the investor on the Termination Form. Therefore, the procedure for opening accounts by the holders of BDRs should be concluded by the delivery of the declaration made by the investor within the timeframe set forth in item 2.1 above.

2.1.5.1. **FAILURE BY THE HOLDERS OF BDRS TO SUBMIT THE INFORMATION ON THE SECURITIES ACCOUNT FOR TRANSFERRING THE SHARES ON THE TERMINATION FORM WITHIN THE SCHEDULE SET FORTH IN ITEM 2.1. ABOVE, OR THE SUBMISSION OF INFORMATION NOT IN COMPLIANCE WITH THE PROCEDURE DESCRIBED IN THIS ITEM 2, WILL BE CONSTRUED AS TACIT AND AUTOMATIC AGREEMENT TO THE SALES PROCEDURE, IN WHICH CASE SUCH HOLDERS OF BDRS WILL HAVE THEIR SHARES SOLD ON THE NYSE THROUGH THE SALES PROCEDURE.**

2.1.6. After the procedure for opening a securities account in the United States of America with the brokerage firm of choice of the investor, as explained above,

and once the duly completed and signed Termination Form is received, the Depository Bank, within the schedule provided above, will instruct the Transfer Agent to transfer the Shares from the respective investors that declared their intent to maintain their position in Shares registered to trade on the NYSE to the brokerage firm(s) authorized to operate on the NYSE chosen at the discretion of such investors and informed on the Termination Form. Said investors shall instruct their brokerage firm(s) of choice on such transfer, so that they are aware of and able to conduct the procedures required for receiving the transfer of their position in the Shares by the Transfer Agent.

2.1.7. Furthermore, the Company notes that, prior to the declaration and due to the type of service required for maintaining the Shares on the NYSE, i.e. the existence of cooperation between banks in Brazil and the United States of America, for the payment of dividends, bonuses and the principal value of the shares in the event of the future sale of the Shares, the holder of BDRs must confirm with the national bank of their choice if it provides such service and is familiar with such operating procedures.

2.1.8. The costs arising from the opening of a current and securities account in the United States of America, as well as the transfer of the custody of the Shares, will be borne by the investor that so opts.

2.1.9. The Company does not assume any liability, including for any costs arising from the maintenance of the Shares. Investors that want to keep the Shares should be aware of the procedures and costs involved.

2.2. Receipt of Share-based Payments and Voting Rights. After the Termination, the holders of BDRs that opt to receive Shares in the Company no longer will receive dividends and any other distributions through the Depository Bank, but rather only through the institution engaged thereby in the United States of America, which will receive the funds in the United States of America and, if requested by the investor, transfer them to an account indicated by the investor in Brazil through an exchange contract to be executed by said investor, in which case all costs arising from such transfers will be borne by the investors themselves. Note that, to become direct shareholders of the Company, investors should have verified prior to the Termination if the transfer agent of their shares will provide the services related to their voting rights.

### **3. SALES PROCEDURE**

3.1. Sales Procedure. The holders of BDRs registered in the Company's books with the Depository Bank who fail to declare their intentions by July 13, 2018, or who declare them not in compliance with the terms established in item 2 above, will be agreeing automatically to the Sales Procedure and have their Shares sold on the NYSE in accordance with the terms herein.

3.1.1. The holders of BDRs whose securities are filed with the Central Depository of B3 under the responsibility of a transfer agent that do not want to participate in the Sales Procedure must express their intention to maintain the Shares in the United States of America in accordance with item 2.1.2 above, and request their transfer agents to transfer their BDRs to the Depository Bank so that they can keep maintain ownership of the Shares traded on the NYSE. The holders of BDRs who keep their BDRs registered with the Central Depository of the B3 until July 13, 2018 will be declaring automatically their intent to sell the Shares on the NYSE, in accordance with the terms herein.

3.1.2. After the end of the Transfer Period (through July 13, 2018), if the holder of BDRs failed to declare their intent or if their transfer agent failed to transfer their BDRs to the Depository Bank, the B3, on July 16, 2018, will block the respective balance of the holder of BDRs until the date of sale of the Shares on the NYSE and will record in its systems a theoretical value for the redemption of the BDRs that corresponds to the market value of the Shares in the United States of America at the close of trading on July 13, 2018, in U.S. local currency ("U.S. dollar" or "US\$"), which will be translated into local currency at the PTAX rate, which is defined as the average exchange rate for the sale of currencies on the foreign exchange market practiced on July 13, 2018, published by the Central Bank of Brazil on its website. The value will be announced by the Company through a Material Fact notice to be published on the same day of the blocking of the BDRs by the B3 and will be considered merely an estimate, which may be changed at the time of the actual sale of the Shares on the NYSE, and may be higher, lower or equal to the estimated sales value. The final redemption value of the BDRs will be informed in a timely manner, as mentioned in item 3.5, and such value will be used for the financial settlement of the redemption of the BDRs by the B3.

3.2. By July 17, 2018, the Depository Bank will calculate the number of Shares to be sold on the NYSE and authorize, by 10:00 a.m. (Brasília time) on July 18, 2018, the Transfer Agent to deliver such Shares to the U.S. institution engaged by the Company to sell the Shares on the NYSE, which, as soon as it is engaged, will have its name announced to the market.

3.3. Sales Price of the Shares. The Shares will be sold by the Bank on a best-effort basis on the NYSE as from July 19, 2018 ("Starting Date of Share Sales") and, depending on the number of Shares to be sold, may take one or more additional days, in which case the sales price of each Share to be paid to the respective shareholders will be equivalent to the average sales price of the Shares. The value for which the Bank will sell the Shares on the NYSE through the Sales Procedure may be lower than the price of the Shares on the NYSE on the sales date in the case of any other event that generates a variation in the quote of the Shares on the NYSE or if, for example, the Shares are sold through a block-trade, which traditionally are executed at a discount in relation to their market price. The Bank, the Transfer Agent, the Depository Bank and the

Company undertake no obligation before the holders of the BDRs to sell their Shares at any specific price or to compensate such holders of BDRs for any expenses, losses or liability that could arise due to the sale of the Shares through the Sales Procedure.

3.3.1. To enable the holder of BDRs to make a knowledgeable decision with regard to the sale or maintenance of the Shares, we provide the following information: (i) the weighted average quote of the BDRs on the B3 in the twelve (12) months prior to the publication of this Notice; (ii) the weighted average quote of the Shares on the NYSE in the twelve (12) months prior to the publication of this Notice; (iii) the shareholders' equity per BDR based on the Company's interim financial statements (ITR) for the period ended March 31, 2018; and (iv) the book value per Share based on the Company's interim financial statements (ITR) for the period ended March 31, 2018. Note, however, that such information does not constitute any guarantee of the sales price of the Shares in connection with the Sales Procedure and should not be construed, under any circumstance, as a recommendation to buy or hold the Shares.

### 3.3.1.1. History of Trading in the BDRs on the B3:

<b>Period</b>	<b>Average Price (R\$)</b>	<b>Lowest Price (R\$)</b>	<b>Highest Price (R\$)</b>
July 2017	22.17	20.64	23.31
August 2017	23.73	22.15	25.98
September 2017	25.53	24.57	26.68
October 2017	28.19	25.60	29.89
November 2017	28.78	26.30	30.99
December 2017	30.67	29.51	33.80
January 2018	33.76	31.61	36.85
February 2018	36.38	34.09	38.50
March 2018	35.91	33.50	38.28
April 2018	35.19	33.00	37.00
May 2018	34.32	33.44	35.25
May 2018*	35.49	32.88	36.80
June 2018**	32.71	30.67	34.10

\* ED = ex-dividends

\*\* until the 8<sup>th</sup>

### 3.3.1.2. History of Trading in the Shares on the NYSE:

<b>Period</b>	<b>Average Price (R\$)</b>	<b>Lowest Price (R\$)</b>	<b>Highest Price (R\$)</b>
July 2017	6.88	6.32	7.32
August 2017	7.46	7.04	8.20
September 2017	8.17	7.97	8.41
October 2017	8.91	8.29	9.20
November 2017	8.71	7.87	9.44
December 2017	9.53	9.20	10.13
January 2018	10.61	10.09	11.53
February 2018	11.14	10.51	11.72
March 2018	11.11	10.19	11.76
April 2018	10.30	9.83	10.78
May 2018	9.63	8.85	10.06
May 2018*	9.55	8.77	9.98
June 2018**	8.65	8.23	8.94

\* ED = ex-dividends

\*\* until the 8<sup>th</sup>

### 3.3.1.3. Book Value of the BDRs and of the Shares:

Book Value per BDR based on the ITR as of March 31, 2018	R\$ 63.87
Book Value per Share based on the ITR as of March 31, 2018	US\$ 19.24*

\*US\$1 = R\$ 3.32, based on the exchange rate as of March 31, 2018.



3.4. Notification of Total Value of the Sale of the Shares. On the date on which the total sale of the Shares on the NYSE is concluded, the Company will release a Material Fact notice informing the total number of Shares sold, the average prices in U.S. dollar per BDR, the date of payment to investors in Brazil and the average price in Brazilian real per BDR taking into account the translation of the amount in U.S. dollar to local currency at the PTAX rate, i.e., the average exchange rate for sales of such currencies on the foreign exchange market on the Business Day immediately prior, as disclosed by the Central Bank of Brazil on its website. Such information will be provided only as an estimate, and the amount may change when the funds are remitted to Brazil, in which case it may be higher, lower or equal to the amount disclosed.

3.5. Transfer of Funds to the Holders of BDRs: The proceeds from the sale of the Shares will be received in U.S. dollar by the Bank within up to two (2) Business Days as from the date of the total sale of the Shares, which will be sent to the Transfer Agent on the Business Day after the conclusion of the sale of all Shares subject to the Sales Procedure. The Transfer Agent will then send these amounts net of taxes, commissions and fees to the Depository Bank, which will translate the amount into Brazilian real on the Business Day after the receipt of the funds from the Transfer Agent, considering the market exchange rate of the day. On said date, a new notice to the holders of BDRs will be released via the same channels as this Notice, informing the total number of Shares sold, the average prices per BDR in U.S. dollar, the date of payment to investors in Brazil, and the final price in Brazilian real to be paid per BDR to the holders of the BDRs, less any taxes due in accordance with applicable laws, as well as any commissions and expenses of the Depository Bank and the Bank, as well as any other relevant information on the sale of the Shares. After such translation, the Depository Bank will transfer to the B3 all funds related to the holders of the BDR who kept their positions deposited with the central depository of B3 on the fifth Business Day after their receipt, which in turn will be responsible for transferring such funds to the respective holders, through their transfer agents. The holders of BDR that held their positions directly with the Depository Bank will receive any amounts directly from said institution.

**3.5.1. NOTE THAT, IF A HOLDER OF BDRS DOES NOT HAVE THEIR RECORDS UP TO DATE AT THE TRANSFER AGENT OR DEPOSITARY BANK, THEY MUST UPDATE SUCH RECORD, SINCE THE PROCEEDS FROM THE SALE OF THE SHARES WILL BE TRANSFERRED BASED ON THE RECORD INFORMED TO THE TRANSFER AGENT OR THE DEPOSITARY BANK THROUGH THE B3, ON THE TRANSFER DATE MENTIONED ABOVE.**

3.5.2. The holders of BDRs whose records are not up to date with their transfer agent or Depositary Bank, as applicable, should contact their transfer agent or Depositary Bank, as applicable to withdraw their funds.

#### **4. ADDITIONAL INFORMATION**

4.1. Cancellation of Registration of Foreign Company with the CVM and delisting as a foreign issuer with the B3. Once the procedure for terminating the BDRs is concluded, the Depositary Bank and the Company will inform the CVM and the B3 of the result of the termination procedure, which will accept or refuse the cancellation of the Company's registration as a foreign company in Brazil with the CVM and its delisting as a foreign issuer with the B3. The Company will announce, through a material fact notice, the decision of the CVM and of the B3 with regard to the cancellation of the registration as a foreign company and to its delisting as a foreign issuer, respectively.

4.2. Additional Information. The Company declares that:

(a) it has not issued other securities that are outstanding in Brazil and that, therefore, the Termination of BDRs will lead to the cancellation of its registration as a foreign company in Brazil with the CVM; and

(b) all of the information on the Company, its results and operations, as well as all the information required by the CVM, are available on the websites of CVM (<http://www.cvm.gov.br>), of B3 (<http://www.b3.com.br>) and of the Company (<http://ir.cosanlimited.com>).

4.3. Costs of the Termination. The costs arising from the conversion of BDRs into shares will be borne by the Company. The other costs arising from the sale of the Shares on the NYSE will be borne by the respective investors who participate in the Sales Procedure (brokerage fees and NYSE fees). **FURTHERMORE, ANY COSTS ARISING FROM THE OPENING AND MAINTENANCE OF THE CURRENT AND SECURITIES ACCOUNT, WHETHER WITH A COMMERCIAL BANK OR A BROKERAGE FIRM, IN THE UNITED STATES OF AMERICA, AS INFORMED IN THE TERMINATION FORM, WILL BE BORNE EXCLUSIVELY BY THE INVESTORS WHO SO OPT.**

4.4. Taxes and Declaration of the Investment. The holders of the BDRs are responsible for verifying the tax and foreign exchange effects of the operation set forth herein, as well as for complying with any obligations arising from their option. Without prejudice to the above, the information below is presented for informational purposes only.

4.4.1. Investors Residing in Brazil who Receive Funds in Connection with the

Sales Procedure. The funds to be received by the holders of BDRs residing in Brazil in connection with the Sales Procedure, except in the exception<sup>1</sup> events, will be subject to payment: of (i) Individual Income Tax (“IRPF”) on any capital gains recorded by the individual investors, at the progressive rates varying in accordance with the respective gain, as follows: 15% on the portion of the gains that does not exceed R\$ 5,000,000.00, 17.5% on the portion of the gains that exceeds R\$ 5,000,000.00 and does not exceed R\$ 10,000,000.00, 20% on the portion of the gains that exceeds R\$ 10,000,000.00 and does not exceed R\$ 30,000,000.00 and 22.5% on the portion of the gains that exceeds R\$ 30,000,000.00; or (ii) Corporate Income Tax (“IRPJ”), at the rate of 25%<sup>2</sup>, and Social Contribution on Net Income (“CSLL”), at the rate of 9% (or 20%<sup>3</sup>, for certain financial institutions and similar institutions, as well as for private insurers and companies operating prize-drawing bonds), on the capital gain recorded by the corporate investor, and contributions to the Social Integration Program (“PIS”) and Social Security Funding (“COFINS”) at the combined rate of 4.65%<sup>4</sup>, on the total value of the revenues. **With regard to IRPF, IRPJ, CSLL, PIS and COFINS, investors are liable for calculating and paying such taxes in Brazil.** The proceeds from the sale of the Shares will be delivered to investors residing in Brazil already net of the Tax on Foreign Exchange Operations (“IOF/FX”) due on funds entering Brazil at the current rate of 0.38%. Note that, Investment Funds, as a general rule, are not subject to taxation of their gains and dividends. Lastly, note also that any amounts of income tax paid in the United States of America may potentially be offset with IRPF or IRPJ due in Brazil on the capital gain from the sale of the Shares.

4.4.2. Investors Residing in Brazil who Opt to Keep the Shares. The holders of BDRs residing in Brazil who opt to keep the Shares registered to trade on the NYSE, if they opt to sell the Shares in the future, will be subject to the same taxes indicated in item 4.4.1 above, including the IOF/FX due when the proceeds enter Brazil, unless there is any significant change in the legislation in the period between the date hereof and the moment of the sale of the Shares. The specific rules related to the method for calculating the gains from the sale of assets abroad subject to taxation should be observed.

4.4.2.1. After the Termination, Brazilian investors that remain shareholders of the Company will receive dividends as described in item 2.2 above. Any dividends received will be subject to the same tax treatment applicable to dividends received as a result of the ownership of BDRs (taxation through IRPF, based on the variable rate table, in the case of individual investors, or IRPJ and CSLL, in the case of corporate investors), including IOF/FX on the amounts

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<sup>1</sup> Capital gains from the sale of low-value assets and rights, whose unit sale price is equal to or lesser than thirty-five thousand reais (R\$ 35,000.00), are exempt from paying income tax.

<sup>2</sup> Rate of 15%, plus an additional 10% levied on gains that exceed R\$ 240,000.00 in the calendar year.

<sup>3</sup> Initially, the rate of 20% of CSL will be applicable only through December 31, 2018, after which date the rate will be reduced to 15%.

<sup>4</sup> Joint rate applicable to financial income.

remitted to Brazil at the rate of 0.38% (or the rate applicable at the moment of remittance) and which, in this case, will be paid directly to the financial institution chosen by the investor upon closing the foreign exchange contract to remit the funds to Brazil.

4.4.2.2. In accordance with Resolution 3,854/10 of Brazil's National Monetary Council (CMN), if the Brazilian investor intends to keep the direct investment in the Shares, they are required to declare such investment, irrespective of its value, on its annual income tax return form and, in the case of investments that exceed one hundred thousand U.S. dollars (US\$100,000.00) or one hundred million U.S. dollars (US\$100,000,000.00), or an equivalent amount in other currencies, individually or jointly with other investments held by the investor abroad, they must declare the investment in the Share to the Central Bank of Brazil, in accordance with the method and terms established by said institution in the regulations cited above and in any other applicable regulations issued by the Central Bank of Brazil.

4.4.3. Investors Not Residing in Brazil who Receive Funds in Connection with the Sales Procedure. The funds to be received in Brazil by the holders of BDRs not residing in Brazil in connection with the Sales Procedure should not be subject to Income Tax in Brazil, since they are assets located abroad and sold by a non-resident seller. Furthermore, said gains will be subject to IOF/FX at the rate of 0.38%, which already will be deducted from the amount to be received by said investor in Brazil. The holders of BDRs not residing in Brazil should consult their own legal and tax advisors regarding the tax implications in their respective countries of residence arising from the sale of the Shares in connection with the Sales Procedure.

4.4.4. Investors Not Residing in Brazil that Opt to Keep the Shares. If the holders of BDRs not residing in Brazil opt to keep all Shares registered to trade on the NYSE, or part of them, the termination of the BDRs with the delivery of the Shares registered to trade on the NYSE would not be, as a general rule, subject to taxation in Brazil.

4.4.5. The Company advises that investors, both resident and non-resident, consult with their own legal advisors for more information on the matters mentioned in item 4.4, and does not assume any liability arising therefrom.

4.5. Forward Contracts of BDRs. Investors with duly covered forward long positions and who opt to declare their intentions during the Transfer Period should adopt one of the following procedures:

(i) request the Settlement by Difference (LPD) of the contracts by July 6, 2018;

(ii) request the Settlement by Special Difference (LPDE) of the contracts by

July 10, 2018; and

(iii) request the Early Settlement (LA) of the contracts by July 11, 2018. Only the holders of contracts that are covered by the respective underlying BDRs may request the settlements.

4.6. Loan/Rental of Assets. The holders of BDRs on the lending end of asset loan/rental contracts should observe the following procedures:

(i) **Contracts with early settlement clause:** the lending holder of BDRs must request the settlement, via the RTC system, of the BDRs by the borrower, as follows: (a) by 7:00 p.m. (São Paulo time) on the third business day (D+3) as from the date of the request, for requests made by 9:30 a.m.; or (b) by 7:00 p.m. (São Paulo time) on the fourth business day (D+4) of the date of request, for requests made by 9:30 a.m., always considering the time of return of the assets as D+3 or D+4 from the settlement request, as applicable;

(ii) **Contracts without early settlement clause:** the lending holders of BDRs must accept the alteration of the contract via the RTC system so that the field marked "Reversível Doador" is altered from "NÃO" to "SIM". The alteration of the early settlement of the loan/rental contract is conditioned upon acceptance by the borrower. If the contract is altered, the same procedure established for contracts with early settlement clauses must be observed (see item 4.6.1 above).

4.6.1. In these cases, the lending holder of BDRs must receive the BDRs in their custody account with sufficient time to declare their intentions by the final date of the Transfer Period, i.e. July 13, 2018, and to comply with all requirements established herein to receive the Shares and become a direct shareholder of the Company on the NYSE. If the procedures are not complied with in a timely manner, the absence of a declaration will cause the holder of the BDRs to participate in the Sales Procedure. If the borrower fails to return the BDRs within the established period, the usual procedures of the B3 for treating failures in asset loans/rentals will be adopted.

4.7. Other Information. Information on the Termination may be obtained from the Depositary Bank and the Company at the following addresses:

**Itaú Unibanco S.A.:**

SUPERINTENDÊNCIA DE ESCRITURAÇÃO  
A/C.: Unidade Dedicada Produto ADR/BDR  
E-mail: [dr.itaun@itau-unibanco.com.br](mailto:dr.itaun@itau-unibanco.com.br)

**Cosan Limited**

Investor Relations  
Av. Brigadeiro Faria Lima, 4100, 15º andar

Itaim Bibi, CEP 04538-132 São Paulo, SP, Brasil

Tel: +55 11 3897-9797

E-mail: [ri@cosan.com.br](mailto:ri@cosan.com.br)

Lastly, the Company informs that it will keep the market informed of any developments related to the cancelation of its registration as a foreign issuer.

São Paulo, SP, June 13, 2018.

**Cosan Limited**

**TERMINATION FORM**

**Itaú Unibanco S.A.**



**BRAZILIAN DEPOSITARY RECEIPTS**

<b>Date:</b>			
<b>Issuer of BDRs:</b>	<b>COSAN LIMITED</b>		
<b>Number of BDRs:</b>			
<b>Number of Shares:</b>			
<b>Portfolio:</b>			
<b>Code (User/Broker):</b>		<b>Name:</b>	
<b>Code (Client):</b>		<b>Name:</b>	
<b>Contact (Name):</b>		<b>Tel:</b>	
Transfer of BDRs in CBLC to: <b>Custody 3558-0 / Investor: 1-5</b>			
<b>Beneficiary (Name):</b>			
<b>Account type:</b>		<b>Clearing Number:</b>	
<b>Account (Number):</b>			
<b>Bic Code:</b>			
<b>Notes:</b>			

**NATIONAL INVESTOR:**

No foreign exchange contract required for this operation. Transfer of shares due to termination of the BDRs with funds that are located abroad.

**INVESTOR CONVERSION – RES. 4373:**

In the case of the Termination of the BDRs, the brokerage firms and /or transfer agents must be aware of the need to write-off the Shareholders' Equity in the RDE of the Non-Resident Investor (Resolution 4,373) by their agents.

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Signature of Investor / Authorized Broker / Transfer  
Agent  
(Authenticated signature or bank clearance)



## APPENDIX II

### TENTATIVE SCHEDULE OF DISCONTINUITY OF THE BDR PROGRAM

#### 1. Maintenance of Shares on the NYSE

Date	Event
4/17/2018	Meeting of the Board of Directors of the Company
4/17/2018	Acceptance of the Request for Approval of Discontinuity Plan by the B3.
4/19/2018	Publication of the Material Fact on the approval by the Board of Directors of the discontinuity of the BDR Program
D-1	Approval of the Discontinuity Play by the B3
D=0	Publication of the Notice to Holders of BDRs
D+1	Suspension of the issue of BDRs
D+28	BDRs cease to be traded on the B3
Up to D+30	Period for declaration of intention to maintain the shares, with (i) the opening, by the holder of BDRs, of an account with a brokerage firm in the United States of America to receive the Shares on their behalf; and (ii) submission of the Termination Form by the holder of BDRs to the Depositary Bank, in accordance with the terms and procedures in the Notice to Holders of BDRs.
D+30	End of period for declaring intentions.
D+33	Freezing of the balance of the holder of the BDRs, termination of the BDRs and receipt of the underlying Shares. If the Termination Form is submitted after 3:00 p.m. of D+30, the freezing, termination of the BDRs and delivery of the underlying Shares will take place on the next business day.
D+34	Issue of document by the Depositary Bank to substantiate the inexistence of any outstanding BDRs.

#### 2. Sales Procedure

Date	Event
D+33	Publication of the Material Fact on the theoretical sales value.
D+34	Termination of the BDRs and receipt of the remaining underlying Shares by the transfer agent of the BDR Program (upon instruction by Itaú) to the broker selected by the Company, so they may sell it in the U.S. market, i.e. on the NYSE.
Up to D+60	Sales of shares in the U.S. market (NYSE) and credit of the proceeds to investors. Depending on the number of shares to be sold, the sale make take one or more days.
Up to D+60	Publication of a Material Fact stating the estimated sales price of the underlying shares of the BDRs in U.S. dollar.
D+61	Issue of document by the Depositary Bank to substantiate the inexistence of any outstanding BDRs.
D+60 + up to 5 Business Days	Publication of a Material Fact on the sales price of the shares in U.S. dollar per BDR, payment to investors in Brazil and final price in Brazilian real.