

MINUTES of the meeting of the board of directors of **Cosan Limited** (the “Company”) held at the Company’s offices at Av. Pres. Juscelino Kubitschek, 1327, 4th floor, Sao Paulo, on February 16, 2016, at 9 a.m. (the “Meeting”).

PRESENT: Jose Alexandre Scheinkman, Class I Director

Marcos Marinho Lutz, Class II Director

Marcelo de Souza Scarcela Portela, Class II Director

Burkhard Otto Cordes, Class II Director

Roberto de Rezende Barbosa, Class II Director

Dan Ioschpe, Class II Director

Rubens Ometto Silveira Mello, Class III Director

Pedro Isamu Mizutani, Class III Director

Marcelo Eduardo Martins, Class III Director

Helio França, Class III Director

1. CHAIRMAN

Rubens Ometto Silveira Mello was elected chairman of the Meeting (the “Chairman”) and Marcelo Eduardo Martins acted as secretary (the “Secretary”).

2. NOTICE & QUORUM

It was reported by the Chairman that the call notice convening the Meeting was delivered to the Directors in accordance with the Bye-Laws, and consequently it was taken as read. It was also stated that there was a minimum quorum required to open the Meeting.

3. PREVIOUS MINUTES & MATTERS ARISING

The minutes of the last meeting of the board of directors held on November 10, 2015 were taken as read and confirmed.

4. RESULTS AND FINANCIAL STATEMENTS

The results and financial statements for the fiscal year 2015 of the Company, which was closed as of December 31st, 2015, were presented to the Meeting by the Company's CFO Mr. Marcelo Eduardo Martins.

It was RESOLVED that the financial statements for the fiscal year 2015 be and are hereby approved.

5. CLOSE

There being no further business, the proceedings then concluded.

Chairman