

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, 4<sup>th</sup> floor, Sao Paulo, on May 13, 2016, at 4:00 p.m. (the “Meeting”).

According to the provisions of the Company’s Bye-Laws, some of the Directors participated of the meeting through telephone conference.

PRESENT: Jose Alexandre Scheinkman, Class I Director  
Mailson Ferreira da Nóbrega, 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

The Chairman read the notice convening the Meeting and confirmed that notice had been given to all of the directors in accordance with the bye-laws and that a quorum was present.

3. PREVIOUS MINUTES

The minutes of the last meeting of the board of directors held on February 16, 2016 were taken as read and confirmed.

4. RESULTS AND FINANCIAL STATEMENTS

The Company's results and financial statements to the first quarter of the fiscal year of 2016, ended on March 31, 2016, were presented to the Meeting by the CFO, Mr. Marcelo Eduardo Martins.

In respect to this matter, the Directors RESOLVED to approve the financial statements for the first quarter of the fiscal year of 2016, ended on March 31, 2016.

The Board Members hereby confirmed that they were duly informed at the Meeting regarding the Related Parties Policy of the Company, which shall be in full force and effect as of December 2016.

5. DIVIDEND PAYMENT

According to Clause 34 of the Company's Bye-Laws, it was proposed that the Company pay dividends to its class A and B shareholders from the profits incurred by the Company in the Fiscal Year ended on December, 31, 2015. It was noted that payment of the proposed dividend would comply with the requirements of section 54(1) of the Bermuda Companies Act 1981 namely that no there would be no reasonable grounds for believing that the Company would after the payment be unable to meet its liabilities as they become due or the realizable value of the Company's assets would thereby be less than its liabilities.

It was RESOLVED that it was in the best interests of the Company that the Company pay, as dividends to its class A and B shareholders, including the owners of the Company's BDRs, the amount of US\$24.052.065,65 which shall be equally divided by the total amount of class A and B shares of the Company.

It was FURTHER RESOLVED that the dividends shall be paid on June 2, 2016, exclusively to the holders of the class A and B shares, and the Company's BDRs on June 9, 2016. You

will be paid the amount of US\$0.09086851 per share/BDR. The Board of Directors has fixed May 25, 2016 as the Record Date for the class A and B common shares and May 23, 2016 for the Company's BDRs.

6. CLOSE

There being no further business, the proceedings then concluded.

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Chairman