

COSAN LIMITED
BDR Issuer
Corp. Taxpayer ID (CNPJ): 08.887.330/0001-52

NOTICE TO SHAREHOLDERS

COSAN LIMITED (NYSE: CZZ, BM&FBovespa: CZLT33), announces to shareholders that, in Board of Directors Meeting held on May 13, 2016, it was approved the distribution of dividends to be received from Cosan S.A. Indústria e Comércio, in accordance with the following terms:

To Holders of class A and/or B shares (NYSE: CZZ):

- i. shareholders will receive payment of dividends relative to the 2015 fiscal year ended on December 31, 2015, in the total amount of USD24,052,065.65 (twenty four million, fifty two thousand, sixty five US Dollars and sixty five cents), corresponding to USD0.09086851 per class A and/or B shares;
- ii. the dividends Declaration Date is May 13, 2016;
- iii. the above mentioned dividends Record Date will be May 25, 2016;
- iv. CZZ shares will trade "ex" as of May 23, 2016;
- v. dividends Payment Date will be June 2, 2016.

To Holders of Brazilian Depository Receipts (BDR) (BM&FBovespa: CZLT33):

- i. the estimated amount of Dividends to be paid to holders of Brazilian Depository Receipts (BDR) in Brazilian Reais is R\$0.318357825 per BDR , corresponding to USD0.09086851 per BDR converted to Brazilian Reais with the PTAX of May 13, 2016. The final value in Brazilian Reais will be released after the closing of PTAX on June 02, 2016 ;
- ii. the above mentioned dividends Record Date for the BDR's holders will be May 20, 2016;
- iii. BDR's will trade "ex" as of May 23, 2016;
- iv. dividends Payment Date for BDR's holders will be June 09, 2016;

BDR holders with share custody accounts will receive the amounts in accordance with the procedures adopted by the Stock Exchange. For holders with registration information that does not include an individual or corporate tax identification number (CPF or CNPJ, respectively) or data identifying the bank, bank branch and checking account, the dividends will be credited on the third business day after the date on which a request is made to update the registration information, provided said holder effectively updates the registration information in person at a branch of Itaú Unibanco S/A that provides services to such investors.

São Paulo, May 13, 2016

Paula Kovarsky
Investor Relations Officer