

MINUTES of the meeting of the board of directors (the “Board”) 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 19, 2016, at 4:00 p.m. (the “Meeting”).

According to the provisions of the Company’s Bye-Laws, some of the Directors participated in 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

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 (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 May 13, 2016 were taken as read and confirmed.

4. NUMBER OF DIRECTORS

The Meeting noted that, pursuant to clause 23.12 of the Bye-laws, it is in the best interests of the Company that the Board increase the number of directors from eleven (11) to twelve (12).

It was therefore RESOLVED that the increase of the number of directors of the Company from eleven (11) to twelve (12) be and is hereby approved.

5. APPOINTMENT OF NEW DIRECTORS

It was proposed that the Board recommend to the shareholders of the Company to appoint the following new directors to the Board:

- Mr. Vasco Augusto Pinto Fonseca Dias Júnior for the position of a Class III director of the Company. Mr. Fonseca holds a degree and post-graduate degree from the Pontifícia Universidade Católica in Rio de Janeiro. He was an executive officer at Companhia Siderúrgica Nacional – CSN, the President of the Latin America division of Shell and President of Raízen Energia S.A. from 2011 to 2016.
- Mr. Richard S. Aldrich Jr., for the position of a Class I director of the Company, who will be an independent director of the Board. Mr. Aldrich graduated from Brown University in 1970 and from Vanderbilt University School of Law in 1975. From 1975 to 2009, he was an Associate (1975 to 1983) and Partner (1984 to 2009) at Shearman & Sterling LLP. In 2009, Mr. Aldrich joined Skadden, Arps, Slate, Meagher & Flom LLP as Partner and retired in 2016. Currently, Mr. Aldrich serves as (i) a professor at Vanderbilt University; (ii) a member of the executive committee and chairman of Private Export Funding Corporation; (iii) chairman and member of the audit committee at International Executive Service Corporation; (iv) president of

the Brazilian-American Chamber of Commerce; and (v) a member of the board of directors and audit committee at Americas Amigas.

It was therefore RESOLVED that the Board recommend to the shareholders of the Company for approval that Mr. Dias and Mr. Aldrich be appointed as Class III and Class I directors respectively to the Board.

6. APPOINTMENT OF NEW DIRECTOR TO AUDIT COMMITTEE

It was proposed that the Board appoint Mr. Richard S. Aldrich to serve as a member of the Audit Committee of the Board upon his appointment as a Class I director and after determining that Mr. Aldrich is “financially literate” and that Mr. Aldrich satisfies the criteria for independence as set forth under Section 303A.02 of the New York Stock Exchange Listed Company Manual and Rule 10A-3(b)(1) as promulgated under the U.S. Securities Exchange Act of 1934, as amended.

It was therefore RESOLVED that the Board appoint Mr. Aldrich to serve as a member of the Audit Committee of the Board upon his appointment as a Class I director.

7. CLOSE

There being no further business, the proceedings then concluded.

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Chairman