

MINUTES of the 2016 Annual General Meeting of the shareholders of **Cosan Limited** (the “Company”), held at Avenida Presidente Juscelino Kubitschek, 1327, 4th floor, São Paulo, Brazil, on June 20, 2016 at 10:00 a.m. local time (the “Meeting”).

1. PRESENT

Costa Pinto S.A.; MSOR Participações S.A.; Queluz Holdings Limited; Usina Bom Jesus S.A. Açúcar e Alcool; Goldman Sachs and Company; Bolgari Value Master FIA; Plurum FIA; Ioda FIA; Cede & Co. – DTC 997; Cede & Co. – DTC 997; Cede & Co. – DTC 997; Cede & Co. – DTC 2167; Norges Bank; Sergio Feijão Filho; Ifoof Balanced Inv Trust; Casey Family Programs; SPDR S&P Emerging Markets Small Cap ETF. (the “Shareholders”).

2. CHAIRMAN

Marcelo de Souza Scarcela Portela was elected chairman of the Meeting (the “Chairman”) and Maria Rita Drummond acted as secretary of the Meeting (the “Secretary”).

3. NOTICE & QUORUM

The notice convening the Meeting was taken as read and the Chairman reported that notice had been given to all of the Shareholders in accordance with the bye-laws of the Company (the “Bye-Laws”) and that a quorum was present.

4. AUDITED FINANCIAL STATEMENTS

The Chairman presented to the Meeting the auditors’ report (“Auditors’ Report”) and financial statements (“Financial Statements”), prepared in accordance with generally accepted accounting principles, for the fiscal year started on January 1, 2015 and ended on December 31, 2015.

It was RESOLVED that the Auditors' Report and Financial Statements for the fiscal year started on January 1, 2015 and ended on December 31, 2015 be received and approved.

5. APPOINTMENT OF AUDITORS

It was RESOLVED that KPMG Auditores Independentes shall be appointed as the Company's independent auditors for the financial period beginning as of January 1, 2016, to hold office until the close of the next annual general meeting of the Company at a fee to be determined by the board of directors of the Company (the "Board").

6. RESIGNATION OF DIRECTORS

It was RESOLVED that the letters of resignation from Mr. George E. Pataki from the position of Class I Director and Mr. Helio França Filho from the position of Class III Director be accepted by the Company.

7. ELECTION OF DIRECTORS

It was RESOLVED that:

- (a) the following individuals be elected to serve as directors of the Company for the same term of office of other directors of the same class or until their election is terminated in accordance with the Bye-Laws and that any acts already performed by the following individuals be approved, ratified and confirmed:

<u>Name</u>	<u>Position</u>
Vasco Augusto da Fonseca Dias Júnior	Class III director
Richard Steere Aldrich Jr.	Class I director

- (b) the following individuals be re-elected to serve as directors of the Company for three-year terms, in accordance with Bye-Law 23.6, until the 2019 annual general meeting or until their election is terminated in accordance with the Bye-Laws:

<u>Name</u>	<u>Position</u>
Rubens Ometto Silveira Mello	Class III director
Marcelo Eduardo Martins	Class III director
Pedro Isamu Mizutani	Class III director

- (c) Mr. Rubens Ometto Silveira Mello be appointed as the Chairman of the Board.
- (d) the Board be authorised to fill the vacancies arising on the Board as and when it deems fit; and
- (e) the remuneration of the directors be fixed by the Board in accordance with Bye-Law 27.1.

8. CONFIRMATION OF ACTS

It was RESOLVED that any and all duly authorised actions taken by the directors and officers for and on behalf of the Company to date be approved, ratified and confirmed.

9. CLOSE

There being no further business to come before the Meeting the proceedings then concluded at 10:15 am.

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Chairman