

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 5, 2017, it was approved the distribution of dividends 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 2016 fiscal year ended on December 31, 2016, in the total amount of US\$20,000,000.00 (twenty million US Dollars), corresponding to US\$0.0755598 per class A and/or B shares;
- ii. the dividends Declaration Date is May 5, 2017;
- iii. the above mentioned dividends Record Date will be May 15, 2017;
- iv. CZZ shares will trade "ex" as of May 11, 2017;
- v. dividends Payment Date will be May 23, 2017.

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

- i. the estimated amount of Dividends to be paid to holders of Brazilian Depositary Receipts (BDR) in Brazilian Reais is R\$0.239960527 per BDR , corresponding to US\$0.0755598 per BDR converted to Brazilian Reais with the PTAX of May 5, 2017. The final value in Brazilian Reais will be released after the closing of PTAX on May 22, 2017;
- ii. the above mentioned dividends Record Date for the BDR's holders will be May 10, 2017;
- iii. BDR's will trade "ex" as of May 11, 2017;
- iv. dividends Payment Date for BDR's holders will be May 30, 2017;

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 5, 2017

Paula Kovarsky
Investor Relations Officer