



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

NOTICE TO THE MARKET

COSAN LIMITED (NYSE: CZZ and BM&FBOVESPA: CZLT33) ("Company"), in compliance with Article 12 of Instruction 358 issued by the Securities and Exchange Commission of Brazil ("CVM") on January 3, 2002, as amended, hereby announces that on October 23, 2017 it received a correspondence from SKAGEN Kon-Tiki Verdipapirfond informing the Company that, on behalf of its clients as investment manager, it had sold class A common shares, thereby decreasing its participation to 13,344,434 class A shares, or 4.93%, which is less than 5% of all class A common shares issued by Cosan Limited.

São Paulo, October 23, 2017

Marcelo Eduardo Martins
CFO and Investor Relations Officer



Cosan Ltd.
Av. Brigadeiro Faria Lima, 4100 / 15th Floor
Itaim Bibi – CEP: 04538-132
São Paulo - SP – Brasil

Our ref.:

Your ref.:

Stavanger, 23 October 2017

Disclosure of information about change of relevant stockholdings in compliance with Article 12 of CVM instruction 358 of January 3, 2002.

The fund SKAGEN Kon-Tiki Verdipapirfond (CNPJ Reg Nr 07536389000133), registered in the Norwegian Business Registry and managed by SKAGEN AS, has for the purpose of managing the mutual fund SOLD 28 328 shares with trade date 19 October 2017 and with settlement date 23 October 2017 in Cosan Ltd. Class A Common Shares (Cosan).

After this transaction the fund holds 13 510 652 shares and this equals 4,99 % of the company's common shares (ISIN: BMG253431073).

The fund sold another 166 218 shares with trade date 20 October 2017 and settlement date 24 October 2017. After this transaction the fund holds 4,93 % of the company's common shares. The fund holds no other shares in the company.

Before the abovementioned transactions the fund managed by SKAGEN AS held shares representing 5,002 % of the company's common shares (ISIN: BMG253431073).

This is a minority investment that does not involve a change in the composition of corporate control or a change in the management structure of Cosan Ltd. Currently, the mutual fund does not target any quantity of Cosan Ltd.'s shares.

We declare that there are no agreement or contract regulating voting rights or the purchase and sale of securities issued by Cosan Ltd., to which the mutual fund is a party.

We expect that you will inform the market as per CVM rules.

Best regards,
SKAGEN Funds

Trond Svela
Risk & Compliance Advisor
Business Support and Compliance
Email: ts@skagenfondene.no

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