

**COSAN LOGÍSTICA S.A.**

**Corporate Taxpayer ID (CNPJ/MF): 17.346.997/0001-39**

**Company Registry (NIRE): 35.300.447.581**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**HELD ON JUNE 21, 2016**

1. **Date, Time and Venue:** Meeting held at 4:00 p.m. on June 21, 2016, at the registered office of Cosan Logística S.A. located at Avenida Presidente Juscelino Kubitschek, 1327, 4º andar, sala 18, Vila Nova Conceição, in the city and state of São Paulo (“Company”).
2. **Attendance:** All members of the Board of Directors of the Company, namely, Rubens Ometto Silveira Mello, Chairman of the Board of Directors, Marcos Marinho Lutz, Vice Chairman of the Board, Eduardo Martins, Burkhard Otto Cordes and Maílson da Nobrega, Directors, were present. All directors participated in the meeting via conference call, as permitted under Article 18, Sole Paragraph, of the Company’s Bylaws.
3. **Call Notice:** Call notice was waived since all the directors were present.
4. **Presiding Board:** Chairman: Rubens Ometto Silveira Mello; Secretary: Maria Rita Drummond.
5. **Agenda:** (i) To ratify the reverse split of the Company’s stock approved in the Extraordinary Shareholders' Meeting held on March 14, 2016; and (ii) To consider and vote on the capital increase of the Company, by three million, nine hundred forty-seven thousand, six hundred seventy-three reais and eighty-four centavos (R\$3,947,673.84), within the limit of authorized capital set forth in Article 6 of the Company's Bylaws.

**6. Resolutions:** Once the meeting was brought to order and after examining the matters on the agenda, the members of the Board of Directors decided by unanimous vote and without reservations:

6.1 To ratify the reverse split of the Company's stock at the ratio of four (4) shares to one (1) common share, with the capital stock of one billion, five hundred and twenty million, seven hundred fifty-three thousand, one hundred seventy six reais (R\$1,520,753,176.00) now divided into three hundred, sixty-five million, one hundred thousand, five hundred sixty-seven (365,100,567) registered, book-entry common shares with no par value.

6.2 To approve the capital increase of the Company by three million, nine hundred forty-seven thousand, six hundred seventy-three reais and eighty-four centavos (R\$3,947,673.84), within the limit of authorized capital, in accordance with Article 6 of the Company's Bylaws, from one billion, five hundred and twenty million, seven hundred fifty-three thousand, one hundred seventy-six reais (R\$1,520,753,176.00) to one billion, five hundred twenty-four million, seven hundred thousand, eight hundred forty-nine reais and eighty-four centavos (R\$1,524,700,849.84), through a private rights offering of one million, three hundred and ninety thousand, and twenty-six (1,390,026) new common shares, all registered, book-entry and with no par value, at the issue price of two reais and eighty-four centavos (R\$2.84) per share ("Capital Increase").

The objective of the Capital Increase is to comply with the exercise, by GIF Fundo de Investimento em Participações ("GIF"), a fund managed by Gávea Investimentos, of its right to exchange all shares held by GIF in Rumo Logística Operadora Multimodal S.A. (BM&FBovespa: RUMO3), an investee of the Company ("Rumo"), for shares issued by Cosan S.A. Indústria e Comércio (BM&FBovespa: CSAN3) ("Cosan") and the Company ("Exchange Right"), in accordance with the Rumo Shareholders' Agreement entered into on June 30, 2011, and amended on September 5, 2014, by and between the Company, TPG VI Fundo de Investimento em Participações, GIF, Cosan and Cosan Limited ("Rumo Shareholders' Agreement").

In light of the partial spin-off of Cosan, approved on October 1, 2014, with the transfer of the spun-off assets to the Company, the Company thus became the successor of Cosan for the purposes of the abovementioned obligation, while GIF became entitled to receiving shares issued by Cosan and the Company.

Aiming to enable the transfer of Company shares to GIF to comply with the exercise of the Exchange Right, GIF will sell one million three hundred fifty-one thousand, one hundred and fifteen (1,351,115) shares held thereby in Rumo to the Company for three million, nine hundred forty-seven thousand, six hundred seventy-three reais and eighty-four centavos (R\$3,947,673.84) and will use the respective credit as payment for the capital increase of the Company approved herein, corresponding to the price set for the sale of the Rumo shares, i.e. three million, nine hundred forty-seven thousand, six hundred seventy-three reais and eighty-four centavos (R\$3,947,673.84).

6.2.1 The Company's shareholders of record on June 24, 2016 will be entitled to preemptive rights in the subscription to the new shares issued in connection with the Capital Increase ("Preemptive Right"). The Preemptive Right shall be exercised by shareholders within thirty (30) days, between June 22, 2016 (inclusive) and July 21, 2016 (inclusive). After the expiration of the period for exercising the Preemptive Right, if any shares are left unsubscribed, the Company's shareholders who have expressly informed their interest to subscribe to such shares in their subscription list will have an additional period of five (5) business days as of the release of the new Notice to Shareholders by the Company to do so. After the end of the subscription round for unsubscribed shares, the Company will auction the remaining unsubscribed shares, if any, on the stock exchange. The deadlines for shareholders to exercise their Preemptive Right and participate in the apportionment and auction of unsubscribed shares on the stock exchange will be detailed in the Notices to Shareholders to be released in a timely manner.

6.2.2 The Company's common shares issued as a result of the Capital Increase will entitle their holders to the same rights, advantages and restrictions granted by other common shares issued by the Company, including the right to receive dividends, interest on equity and other capital

remunerations that may be declared by the Company as from the date of approval of the Capital Increase by the Board of Directors. The shares acquired in any trading session after June 22, 2016 (inclusive) will not be entitled to the Preemptive Right in the subscription to the Capital Increase and will be traded ex-subscription rights.

6.2.3 The issue price of the new shares was fixed without unjustified dilution for the current shareholders of the Company, taking into consideration the price determined in accordance with the Rumo Shareholders' Agreement, which considers the average price of the stock issued by the Company traded on the São Paulo Stock Exchange (BM&FBOVESPA) over a period of twenty (20) days between the fifteen (15) consecutive trading days immediately prior to the business day following the date of delivery of the notice of exercise of the Exchange Right by GIF, on April 22, 2016, and the five (5) consecutive trading days immediately following such date, as detailed in Appendix 30-XXXII of CVM Instruction 480/09, attached to the Notice to Shareholders published on the date hereof.

Considering that the price per share of the Company established in connection with the Exchange Right was determined based on the market value of the Company's shares, the directors believe that the same price per share should be adopted for the purposes of the Capital Increase, as it (i) reflects the market value of the Company's shares in said period; (ii) is the price adopted in the Exchange Right, and it would thus not make sense to mismatch them, under the risk of creating a burden to the Company (in case the price of the Capital Increase was fixed at a price lower than the price per share fixed in connection with the Exchange Right, as the Company would have to pay for the difference between the capital increase value and the value to be paid to GIF) or a burden to shareholders (in case the price of the Capital Increase was fixed at a price higher than the price per share fixed in connection with the Exchange Right, as shareholders would be paying for a higher price per share than the value transacted with GIF).

Consistent with the above, the members of the Board of Directors of the Company also took into consideration the criteria under Article 170 of Brazilian Corporations Law and analyzed them under the rationale applied by the management to fix the price per share in the Capital Increase,

and agreed that the application of the same price of the GIF transaction to all Company shareholders would be fairer and, because it reflects the market value of the Company shares, there would be no unjustified dilution of the other shareholders of the Company.

6.2.4 The proceeds from subscriptions paid up in cash by shareholders who exercise their preemptive right will be remitted to GIF, in accordance with Paragraph 2, Article 171 of Brazilian Corporations Law.

6.2.5 Following the ratification of the Capital Increase by the Board of Directors, the next Shareholders' Meeting of the Company, to be called in a timely manner, shall ratify the Capital Increase and amend Article 5 of the Company's Bylaws.

7. **Closure:** There being nothing more to discuss, the Chairman adjourned the meeting and these minutes were drawn up, read, approved and signed by all those present. Attendees: Rubens Ometto Silveira Mello – Chairman of the Meeting and the Board of Directors; Maria Rita Drummond – Secretary of the Meeting; Marcos Marinho Lutz, Vice-Chairman of the Board of Directors, Marcelo Eduardo Martins, Burkhard Otto Cordes and Maílson da Nobrega - Directors.

This is a free English translation of the original minutes drawn up in the Company's records.

São Paulo, June 21, 2016

**MARIA RITA DRUMMOND**

Secretary