

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 MAY 10, 2016

1. **Date, Time and Venue:** On May 10, 2016, at 4:00 p.m. at the head 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 the directors of the Company, namely, Rubens Ometto Silveira Mello, Chairman of the Board of Directors, Marcos Marinho Lutz, Vice Chairman of the Board, Marcelo Eduardo Martins, Burkhard Otto Cordes, Hélio França Filho and Mailson da Nobrega, Directors, were present. All the 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: Ana Clara Machado Correa.

5. **Agenda:** To ratify the increase in the capital stock of Company.

6. **Resolutions:** After the meeting was called to order and after analyzing the item on the agenda, the directors:

6.1 Ratified the increase in the capital stock of the Company, after the exercise of preemptive rights on subscription to shares, apportionment of unsubscribed shares and auction of

unsubscribed shares, in the amount of five hundred eighty million reais (R\$ 580,000,000.00), from nine hundred forty million, seven hundred fifty-three thousand, one hundred seventy-six reais (R\$940,753,176.00) to one billion, five hundred twenty million, seven hundred fifty-three thousand, one hundred seventy-six reais (R\$ 1,520,753,176.00) through the issue of one billion, fifty-four million, five hundred forty-five thousand, four hundred fifty-five (1,054,545,455) new registered book-entry common shares with no par value, as authorized by the Extraordinary Shareholders Meeting held on December 14, 2016.

Consequent to the ratification, the capital stock of the Company, amounting to one billion, five hundred twenty million, seven hundred fifty-three thousand, one hundred seventy-six reais (R\$1,520,753,176.00) will be represented by one billion, four hundred sixty million, four hundred two thousand, two hundred sixty-nine (1,460,402,269) book-entry common shares with no par value.

6.2 Allocated the sum of two hundred sixty-three thousand, nine hundred ninety-two reais (R\$ 263,992.00) to Capital Reserve in accordance with article 182, paragraph 1 of the Brazilian Corporations Law.

The excess subscription of two hundred sixty-three thousand, nine hundred ninety-two reais (R\$263,992.00) was due to the appreciation of the shares during the auction of unsubscribed shares at the BM&FBovespa S.A. – Securities, Commodities and Futures Exchange (“BM&FBovespa”) on May 4, 2016.

7. Closure: There being nothing more to discuss, the Chairman called the meeting to close 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; Ana Clara Machado Correa – Secretary; Marcos Marinho Lutz, Vice Chairman of the Board of Directors, Marcelo Eduardo Martins, Burkhard Otto Cordes, Hélio França Filho and Maílson da Nobrega - Directors.

São Paulo, May 10, 2016

ANA CLARA MACHADO CORREA

Secretary