

## COSAN LOGÍSTICA S.A.

Corporate Taxpayer's ID (CNPJ/MF) No. 17.346.997/0001-39

Company Registry (NIRE) No. 35.300.447.581

Publicly-held Company

### NOTICE TO SHAREHOLDERS

COSAN LOGÍSTICA S.A. (B3: RLOG3) ("Company") informs its shareholders that, on this date, its Board of Directors, at a meeting, approved the increase in the capital stock of the Company, according to the following terms and conditions:

#### 1 Capital increase and shares to be issued

The capital will be increased through issue, for private subscription, of 95,177,665 (ninety five million, one hundred and seventy seven thousand, six hundred and sixty five) common, registered shares without par value ("Shares"), at the issue price of R\$ 7.88 (seven Brazilian Reais and eighty eight cents) per common action, resulting in an increase of seven hundred and fifty million *reais* (R\$ 750,000,000.00) in the capital of the Company ("Capital Increase").

After the Capital Increase, the Company's capital will be increased from one billion, five hundred and thirty-four million, eight hundred and ninety-two thousand, five hundred and thirty-eight *reais*, forty-nine *centavos* (R\$ 1,534,892,538.49), to two billion, two hundred and eighty-four million, eight hundred and ninety-two thousand, five hundred and thirty-eight *reais*, forty-nine *centavos* (R\$ 2,284,892,538.49), divided into 463,224,241 (four hundred and sixty three million, two hundred and twenty four thousands, tw hundred and forty one) common, registered, book-entry shares without par value.

Cosan Limited ("CZZ"), controlling shareholder of the Company, undertook to subscribe to the total Shares to be issued for the Capital Increase, exercising its Preemptive Right and participating in the Prorations (as defined in item **Erro! Fonte de referência não encontrada.**), to ensure the total ratification.

The Shares will confer on their holders the same rights and obligations of the already existing common shares and they will be entitled to full payment of dividends, interest on the shareholders' equity and any capital remuneration that may be approved by the Company after the capital increase has been approved by the Board of Directors of the Company.

#### 2 Issue Price

The issue price of the shares issued for the Capital Increase is R\$ 7.88 (seven Brazilian Reais and eighty eight cents) per shares ("Issue Price"). The Issue Price was fixed based on item III of article 170, par. 1, of the Law of Corporations, considering the weighted average of the quotation of the Company's issued shares in B3 S.A. - Brazil, Stock Exchange, OTC ("B3") at the latest thirty (30) exchange floors prior to September 20, 2017 (inclusive), date of the announcement of proposed Capital Increase. The Issue Price was fixed without dilution not justified to the current shareholders of the Company in accordance with article 170, paragraph 1, of the Law of Corporations.

### **3 Reasons for the Capital Increase**

The sole purpose of the Capital Increase is to raise funds that will be subsequently allocated in a public offering of shares that is being structured by the management of Rumo S.A. ("Rumo"), subsidiary of the Company, as approved at meeting of the board of directors of Rumo held on this date, upon the exercise of the preemptive right according to the applicable regulation, to maintain the corporate interest currently held by the Company in Rumo.

### **4 Preemptive right**

Subject to the procedures established by Itaú Corretora de Valores S.A. ("Itaú Corretora"), the book-entry agent of the shares issued by the Company, and by B3, the Company's shareholders will be ensured the preemptive right as to the shares issued for the Capital Increase in proportion to the quantity of common shares they held on September 26, 2017. Therefore, each one (1) common share will confer on its holder the right to subscribe for 0.25860223 new common shares ("Preemptive Right").

The preemptive right shall be exercised within a period of thirty (30) consecutive days as from September 27, 2017 until October 26, 2017 (inclusive) ("Preemptive Right Period"), through the execution of a subscription instrument to be made available to the shareholders by the book-entry agent.

Fraction of Shares will not be considered for the purposes of the exercise of the Preemptive Right.

### **5 Potential Dilution**

The management of the Company understands that the Capital Increase is consistent with the best practices of financial management of the structure of the Company's capital, and is indispensable for the exercise of the preemptive right that the Company may exercise as to Rumo. The dilution percentage for shareholders that do not subscribe to any share during the Preemptive Right Period will be proportional to the proposed amount and approximately 20.54677985%.

### **6 Trade ex-subscription rights**

The Company's shares acquired as from the exchange floor to be held on September 27, 2017 (inclusive) will not be entitled to the Preemptive Right and, as from such date the Company's shares will be traded ex-subscription rights.

### **7 Cessation of the subscription right**

The preemptive right related to the subscription to Shares may be traded at the stock exchange or in private trading and may be freely assigned to third parties or other shareholders, by any holder of common shares in the Company who wishes so, according to article 171, par. 6, of the Law of Corporations.

Shareholders holding shares issued by the Company that wish to negotiate their preemptive right may do so within the period for the exercise of the Preemptive Right provided in item 4, and they must do so in advance in order for the assigned subscription rights to be exercised within such period.

The Company's shareholders that hold book-entry shares with Itaú Corretora may assign their preemptive rights (including right to subscribe to residual shares) by completing a proper right assignment form, available at any specialized branch of Itaú Unibanco S.A. ("Banco Itaú") indicated at the end of this Notice. The shareholders whose shares are kept in custody by the

Assets Depository Center of B3 ("Depository Center") that wish to assign their subscription rights must contact the custody agents.

The shareholders that have exercised their Preemptive Right may not assign the right to subscribe to Residual Shares (as defined in item **Erro! Fonte de referência não encontrada.** below).

## **8 Payment of shares that are the subject of the preemptive right**

The payment will be made on demand, in Brazilian currency, on the occasion of the subscription, and will obey the rules and procedures of Itaú Corretora and the Depository Center.

## **9 Procedure for the Exercise of the preemptive right**

### **9.1 Shares in Custody of Itaú Corretora**

The holders of subscription rights in custody of Itaú Corretora that wish to exercise their Preemptive Right to subscribe to the Shares must go, during the Preemptive Right Period, to one of Banco Itaú's branches specialized in assistance to shareholders indicated in item **Erro! Fonte de referência não encontrada.** of this Notice to Shareholders.

The Preemptive Right will be exercised upon execution of the subscription instrument, according to model to be made available by Itaú Corretora, and delivery of the documentation described in item 9.3 below, which will be presented by the shareholder or the assignee of the Preemptive Right for subscription in order for the Preemptive Right to be exercised through Itaú Corretora.

The assistance services will be provided on business days, from 10 AM to 4 PM, as from September 27, 2017 (inclusive) until October 26, 2017 (inclusive).

### **9.2 Shares in Custody of the Depository Center of B3**

The holders of subscription rights in custody of the Depository Center must exercise their rights through custody agents and according to the rules set by the Depository Center itself.

### **9.3 Necessary Documentation**

The holders of subscription rights in custody of the Depository Center that wish to exercise their Preemptive Right or assign such right must consult with their custody agents about the necessary documents.

The holders of subscription rights in custody of the Itaú Corretora that wish to exercise their Preemptive Right or assign such right, directly through Itaú Corretora, must present the following documents.

- (i) Individual: identity card, Individual Taxpayer ID (CPF), proof of address and proof of income.
- (ii) Legal Entity: original and copy of the articles of organization and minutes of the election of the executive board, or restated articles of organization in effect, card of enrollment in the Register of Corporate Taxpayers/Ministry of Finance (CNPJ/MF), corporate documentation granting representation powers and original of Identity Card, Corporate Taxpayer ID (CNPJ/MF) and proof of address of its representatives.

## **10 Procedure for subscription of remaining shares**

Upon exercise of the Right of First Refusal, those subscribers that wish to subscribe any remaining Shares not subscribed ("Remaining Shares") during the Period of the Right of First Refusal shall communicate, in the subscription bulletin, their intention to subscribe Remaining

Shares. Within four (4) business days as from expiration of the Period of the Right of First Refusal, the Company shall disclose a new Notice to Shareholders, informing the procedures for apportionment of the Remaining Shares to be ascertained by Itaú Corretora. It should be clarified that, for purposes of this Capital Increase, Remaining Shares shall mean the shares not subscribed by the Company's shareholders as a result of the non-exercise of the right of first refusal provided for by law.

In case of apportionment of Remaining Shares, the shareholders that communicate their interest in the reserve of Remaining Shares in the subscription bulletin shall have a term of up to five (5) business days, and shall have the dates informed in said Notice to Shareholders on the ascertainment of Remaining Shares to indicate the proportion of Remaining Shares that they wish to subscribe, which shall not exceed the proportional quantity of Remaining Shares to which each interested shareholder shall be entitled ("First Apportionment"). Any Remaining Shares not subscribed after the First Apportionment shall be ascertained again and then apportioned among those shareholders that communicate their interest in the reserve of new Remaining Shares in the subscription bulletin of the First Apportionment ("Second Apportionment" and, together with the First Apportionment, "Apportionments").

The maximum quantity of Remaining Shares that each shareholder or assignee of Right of First Refusal for subscription shall be entitled to subscribe shall be calculated by dividing the quantity of the remaining shares by the total quantity of shares subscribed with the option of participating of the Period of Preference and multiplying the proceeds by the total quantity of Shares subscribed by the respective shareholder or assignee of Right of First Refusal during the Period of Preference, in accordance to the following formula (total Remaining Shares / total shares subscribed with the option of participating of the Period of Preference X quantity of shares subscribed by the shareholder or assignee of Right of First Refusal that opted to subscribe the Remaining Shares).

Considering that CZZ undertook, in addition to exercising the Right of First Refusal for subscription of the shares in proportion to its equity interest in the Company's capital stock, to subscribe up to the total Remaining Shares not subscribed by other shareholders, there shall be no Remaining Shares not subscribed after the Apportionments. The subscription of up to the total Remaining Shares as part of the Second Apportionment by any subscriber that expressly communicates its intention in the subscription bulletin of the First Apportionment shall be permitted, in which case said Remaining Shares shall be apportioned among any subscribers and CZZ in proportion to their respective equity interests in the Company's capital stock, to be ascertained after completion of the First Apportionment.

More details on the procedures for exercise of subscription of any Remaining Shares, including the dates for exercise of the Apportionments, shall be disclosed by means of a Notice to Shareholders.

## **11 Capital Increase Ratification**

After the end of the Period of the Right of First Refusal and of subscription of Remaining Shares as part of the Apportionments, the Company's Board of Directors shall proceed with ratification of the Capital Increase.

## **12 Service sites**

Services to holders of subscription rights of shares kept in custody with Itaú Corretora may be obtained in the following branches of Banco Itaú:

**Rio de Janeiro:** Av. Almirante Barroso, 52 – 2<sup>nd</sup> floor – Centro

**São Paulo:** R. Boa Vista, 176 – 1<sup>st</sup> Underground Floor – Centro

In addition, of holders of subscription rights of shares kept in custody with Itaú Corretora may clarify any eventual questions by phone: +55 (11) 3003-9285 (state capitals e metropolitan reagions) or 0800 7209285 (other locations).

### **13 Additional Information**

As provided for by article 30, item XXXII of CVM Instruction No. 480 of December 7, 2009, as amended (“CVM Instruction No. 480”), additional information on the Capital Increase in presented in **Exhibit I** to this Notice to Shareholders.

Further information on the Capital Increase and on the conditions for subscription and payment of the Shares are available at request to the Company’s Investor Relations Area via electronic address [dep.ri@cosan.com](mailto:dep.ri@cosan.com), or telephone numbers (+55 11) 3897-9797 / (+55 41) 2141-7555.

São Paulo, September 21, 2017.

**GUILHERME LELIS BERNARDO MACHADO**

Investor Relations Officer

## EXHIBIT I – CAPITAL INCREASE

*(in accordance with article 30, item XXXII of CVM Instruction No. 480)*

In compliance with article 30, item XXXII of CVM Instruction No. 480 and with the instructions supplied in Official Circular/CVM/SEP/No. 01/2017, disclosed on February 23, 2017, the Company's managers hereby communicate that the capital increase of the Company was passed at the Meeting of the Board of Directors held on the date hereof, as follows:

**1. Inform the amount of the increase and of the new capital stock and whether the increase will be made by means of: (a) conversion of debentures or other debt notes into shares; (b) exercise of subscription right or subscription warrant; (c) capitalization of profits or reserves; or (d) subscription of new shares.**

The Company's capital stock will be increased by seven hundred and fifty million Brazilian Reais and twenty cents (R\$750,000,000.20), changing from one billion, five hundred and thirty-four million, eight hundred and ninety-two thousand, five hundred and thirty-eight reais and forty-nine cents (R\$1,534,892,538.49), fully subscribed and paid-in, divided into three hundred and sixty-eight million, forty-six thousand, five hundred and seventy-six (368,046,576) shares, to two billion, two hundred and eighty-four million, eight hundred and ninety-two thousand, five hundred and thirty-eight reais and sixty-nine cents (R\$2,284,892,538.69), divided into 463,224,241 (four hundred and sixty three million, two hundred and twenty four thousands, tw hundred and forty one) shares after increase ratification, upon private subscription of new common shares issued by the Company, all of them registered and with no par value ("**Capital Increase**").

The Capital Increase will be made by means of subscription of new common shares issued by the Company, all of them registered, of book-entry type and with no par value. The right of first refusal will be ensured to all Company's shareholders, as provided for by article 171 of the Corporation Law.

**2. Explain in details the reasons for the increase and its legal and economic consequences.**

The only purpose of the Capital Increase is to raise funds which will be subsequently allocated in a share public offering that is being structured by the management of Rumo S.A. ("**Rumo**"), a Company's subsidiary, as approved at the meeting of the board of directors of Rumo held on the date hereof, by means of exercise of the right of first refusal under the applicable regulations, in such a manner as to maintain the equity interest currently held by the Company in Rumo.

From the economic viewpoint, the Capital Increase aims at providing the funds required to enable the management of Rumo to implement its business plan, in such a manner as to optimize its capital structure and reduce its indebtedness levels.

The concerned Capital Increase will have no relevant legal consequences, given that the right of first refusal will be provided to all Company's shareholders, as provided for by article 171 of the Corporation Law.

**3. Provide a copy of the opinion of the fiscal council, if applicable.**

Not applicable.

**4. In case of capital increase by means of subscription of shares:**

**a. Describe the allocation of the funds:**

The funds will be allocated for subscription and payment of shares to be issued as part of Rumo share public offering.

**b. Inform the quantity of shares issued of each type and class:**

95,177,665 (ninety five million, one hundred and seventy seven thousand, six hundred and sixty five) registered, book-entry common shares with no par value will be issued.

**c. Describe the rights, advantages and restrictions attributed to the shares to be issued:**

The new common shares to be issued will have the same political rights, including voting right, as the existing common shares, and will be entitled, under identical conditions as the existing shares, to all benefits, including dividends, interest on equity and any capital remunerations that may be declared by the Company as from the date of issue thereof.

**d. Inform whether related parties, such as defined by the accounting rules concerning this matter, will subscribe any shares in the capital increase, specifying the respective amounts, where said amounts are already known:**

Cosan Limited (“CZZ”), the Company’s related party, undertook to subscribe up to all shares issued in the Capital Increase, exercising its Right of First Refusal and taking part in the Apportionments (as defined below) of the remaining shares, in such a manner as to ensure total ratification thereof. Anyway.

**e. Inform the issue price of the new shares:**

The issue price is R\$ 7.88 (seven Brazilian Reais and eighty-eight cents) per share (“**Price per Share**”). The Price per Share was determined based on the weighted average per volume of trading of the closing quotations of the Shares in the last thirty (30) trade floors before September 20, 2017 (including). The Price per Share was determined without unreasonable dilution for the current shareholders of the Company, in compliance with article 170, paragraph 1 of the Corporation Law.

**f. Inform the par value of the issued shares or, in case of shares with no par value, the installment of the issue price that will be allocated to the capital reserve:**

Not applicable, considering that the shares issued by the Company do not have par value, and no installment of the issue price will be allocated to the capital reserve.

**g. Provide the opinion of the managers on the effects of the capital increase, especially in relation to the dilution caused by such increase:**

The Capital Increase is made as part of the Rumo share public offering, and its main effect will be the availability of funds to enable Rumo to implement said capitalization plan.

The Company’s managers understand that there will be no unreasonable dilution of shareholders, considering that they follow the procedures established by articles 170 and 171 of the Corporation Law.

**h. Inform the calculation criterion of the issue price and justify in details the economic aspects that drove the choice thereof:**

The issue price per share of 7.88 (seven Brazilian Reais and eighty-eight cents) was determined based on item III of article 170, paragraph 1 of the Corporation Law, taking into account the weighted average of the quotation of the shares issued by the Company in B3 in the last thirty (30) trade floors on and before September 20, 2017. The criterion of determination of the issue price of the shares based on exchange quotation, as set forth in article 170, paragraph one, item III of the Corporation Law, is the criterion that best reflects the actual market value of the Company’s shares.

i. In case the issue price has been determined with premium or discount in relation to the market value, identify the reason for the premium or discount and explain how it was determined:

Not applicable.

j. Provide a copy of all reports and studies that supported the determination of the issue price:

Not applicable.

k. Inform the quotation of each of the types and classes of the company's shares in the markets in which they are traded, identifying:

i. Minimum, average and maximum quotation in each year over the last three (3) years:

	2016	2015	2014
<b>Minimum</b>	R\$ 0.45	R\$0.87	R\$2.70
<b>Average</b>	R\$ 2.44	R\$3.33	R\$3.44
<b>Maximum</b>	R\$ 5,2	R\$2.05	R\$4.20

ii. Minimum, average and maximum quotation in each quarter over the last two (2) years:

	2017		2016				2015	
	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
<b>Minimum</b>	R\$ 7.60	R\$ 5.10	R\$ 4.18	R\$ 3,85	R\$ 0.59	R\$ 0.45	R\$0.87	R\$1.11
<b>Average</b>	R\$ 6.58	R\$ 6.25	R\$ 4.63	R\$ 4.57	R\$ 1.26	R\$ 0.61	R\$1.16	R\$1.81
<b>Maximum</b>	R\$ 5.83	R\$ 7.15	R\$ 4.99	R\$ 5.20	R\$ 3.92	R\$ 1.02	R\$1.50	R\$2.63

iii. Minimum, average and maximum quotation in each month over the last six (6) months:

	March	April	May	June	July	August
<b>Minimum</b>	<u>R\$ 6,35</u>	<u>R\$ 6,53</u>	<u>R\$ 6,02</u>	<u>R\$ 5,83</u>	<u>R\$ 6,47</u>	<u>R\$ 7,50</u>
<b>Average</b>	<u>R\$ 6,74</u>	<u>R\$ 6,58</u>	<u>R\$ 6,82</u>	<u>R\$ 6,11</u>	<u>R\$ 7,03</u>	<u>R\$ 7,82</u>
<b>Maximum</b>	<u>R\$ 7,15</u>	<u>R\$ 6,85</u>	<u>R\$ 7,60</u>	<u>R\$ 6,57</u>	<u>R\$ 7,53</u>	<u>R\$ 8,05</u>

iv. Average quotation over the last ninety (90) days:

R\$ 7.22

l. Inform the issue prices of shares in any capital increases held over the last three (3) years:

Date	Price per Share
03/14/2016	R\$0.55

06/21/2016	R\$2.84
03/17/2017	R\$6.55

**m. Present the percentage of potential dilution resulting from the issue:**

The percentage of dilution for the shareholders that will not subscribe any share during the period for exercise of right of first refusal of the Capital Increase will be approximately 20.54677985%

**n. Inform the deadlines, terms and conditions and issued share subscription and payment method:**

The Company's shareholders currently holding shares issued by the Company shall be entitled to preemptive right in the subscription of said increase. The shares subscribed by the shareholders when exercising their preemptive right shall be paid upon subscription, in local currency.

The preemptive right shall be exercised during a period of thirty (30) consecutive days beginning on September 27, 2017 (inclusive) and ending on October 26, 2017 (inclusive) ("**Preemptive Right Period**"), through the execution of a subscription bulletin to be made available to the shareholders by the underwriting agent and paid in local currency, upon subscription.

Each share held by the Company's shareholders on the board of directors' meeting date shall entitle its holder to subscribe 0.25860223 new shares.

The Company's shares acquired on the auction to be held on September 27, 2017 (inclusive) shall not be entitled to preemptive right on the subscription of the capital increase and, as from such date, the Company's shares shall be traded without subscription rights.

Those shareholders that elected not to exercise their preemptive right to subscribe the Shares can trade or assign it to third parties, either on stock exchange or on a private trading environment. The shareholders holding shares registered with the Company's underwriting bank can assign the preemptive right (including the greenshoe option subscription right), in accordance with the procedure informed by the underwriting agent. The shareholders whose shares are held in custody at B3 shall contact their custody agents.

The shareholders that exercised the preemptive right cannot assign the greenshoe option subscription right.

Upon the end of the Preemptive Right Period, the Company shall disclose a Notice to the Shareholders, informing the shareholders that exercised the preemptive right and expressly requested, in the subscription bulletin, about potential greenshoe options and calling the shareholders to subscribe the greenshoe option to which they are entitled.

**o. Inform whether the shareholders will be entitled to preemptive right to subscribe the new shares issued and detail the terms and conditions to which such right is subject:**

All Company's shareholders shall be entitled to preemptive right to subscribe the new shares issued, proportionally to their respective interests in the Company's capital.

The terms and conditions to exercise such right are detailed in the Notice to Shareholders published by the Company.

**p. Inform management's proposal to handle possible greenshoe options:**

In the event of no exercise of the preemptive right by all Company's shareholders as a result of the Capital Increase, the Company shall apportion possible greenshoe options among the shareholders that have expressed interest in reserving greenshoe options in the respective subscription bulletin. For purposes of this increase, greenshoe option shares shall be considered as those shares not subscribed by the Company's shareholders, as a result of the non-exercise of the preemptive right set forth in the law.

Those shareholders that express interest in reserving greenshoe option shares in the subscription bulletin shall be granted a period of five (5) business days, which will be informed through a Notice to Shareholders disclosed by the Company, for the subscription of the apportioned greenshoe options ("**First Apportionment**"). The greenshoe options not subscribed after the First Apportionment shall be determined again and then apportioned among the shareholders that express interest in reserving new greenshoe options in the subscription bulletin of the First Apportionment ("**Second Apportionment**" and, collectively, "**Apportionments**").

**q. Describe in detail the procedures to be adopted in case of expected partial approval of the capital increase:**

Not applicable.

**r. If the share issuance price is fully or partially paid in the form of assets: (i) provide a full description of the assets; (ii) explain which is the relation between the assets merged into the company's assets and its corporate purpose; (iii) provide a copy of the asset appraisal report, if available:**

Not applicable.

**5. In case of capital increase upon profit or reserve capitalization: (a) inform whether it will result in the change in the par value of the shares, if any, or distribution of new shares among the shareholders; (b) inform whether the profit or reserve capitalization will be consummated with or without changing the number of shares, in companies with shares without par value; (c) in case of distribution of new shares: (c.i) inform the number of shares issued of each type and class; (c.ii) inform the percentage rate of shares the shareholders will receive; (c.iii) describe the rights, advantages and restrictions attributable to the shares to be issued; (c.iv) inform the acquisition cost, in Brazilian reais per share, to be attributed so that the shareholders are able to comply with art. 10 of Law No. 9249, of December 26, 1995; (c.v) inform the treatment of share fractions, if applicable; (d) inform the deadline set forth in par. 3, art. 169 of Law No. 6404/1976; (e) inform and provide the information and documents set forth in item 5 above, when applicable:**

Not applicable.

**6. In case of capital increase as a result of the conversion of debentures or other debt securities into shares or upon exercise of subscription warrant (i) inform the number of shares issued of each type and class; (ii) describe the rights, advantages and restrictions attributable to the shares to be issued:**

Not applicable.

**7. The provisions set forth in items 1 to 6 hereof shall not apply to capital increases arising from stock option plans, in which case the issuer must inform: (a) date of the general shareholders' meeting where the stock option plan was approved; (b) amount of the capital increase and new capital; (c) number of shares issued of each type and class; (d) issuance price of the new shares; (e) quotation of each of the types and classes of shares of the issuer in the markets where they are traded, identifying: (e.i) minimum,**

average and maximum quotation every year, in the past three (3) years; (e.ii) minimum, average and maximum quotation every quarter, in the past two (2) years; (e.iii) minimum, average and maximum quotation every month, in the past six (6) months; (e.iv) average quotation in the past 90 days; (f) percentage of potential dilution resulting from the issuance:

Not applicable.