

SUZANO PAPEL E CELULOSE S.A.

Listed company

CNPJ nº 16.404.287/0001-55

N.I.R.E. nº 29.300.016.331

**MINUTES OF ORDINARY AND EXTRAORDINARY
GENERAL MEETINGS**

DATE, TIME AND PLACE: April 25, 2007 at 10a.m. at the Company's head office, Avenida Tancredo Neves 274, Centro Empresarial Iguatemi II, Block B, Salas 121-123, Pituba, Salvador, Bahia. **PRESENT:** Stockholders representing more than 2/3 of the voting stock and also holders of preferred shares without the right to vote; external auditors Ernst & Young Auditores Independentes S/S (CRC nº 2 SP 015199/O-6-F-BA), represented by Mr. Jaime Henrique Souto Alvarez (CRC No. 1SP242452/O-1) and Mr. Rubens Barletta, member of the Audit Board.

MEETING COMMITTEE: Chairman – Bernardo Szpigel; Secretary – Luiz Cesar Pizzotti.

PUBLICATIONS AND DOCUMENTS READ:

- a) Convocation announcement published in the newspapers *Gazeta Mercantil*, *Diário Oficial do Estado da Bahia* and *A Tarde*, editions of April 10, 11 and 12, 2007.
- b) Report of management, financial statements, and consolidated financial statements for the year ended December 31, 2006, and Opinions of the external auditors and of the Audit Board, published in the newspapers *Gazeta Mercantil* and *A Tarde* and in the *Official Gazette* of the State of Bahia, on March 2, 2007.

DECISIONS TAKEN:

In Ordinary General Meeting:

FIRST: By unanimous vote of the common stockholders present the meeting approved the Report of Management, the financial statements, and the consolidated financial statements for the year ended December 31, 2006, accompanied by the Opinions of the Independent Auditors and the Audit Board.

SECOND: By unanimous vote of the common stockholders present the meeting approved the following allocation of the net profit for the year (2006), totaling R\$ **455,314,456.09** (four hundred and fifty five million, three hundred and fourteen thousand, four hundred and fifty six Reais and nine centavos): R\$ **22,765,722.80** (twenty two million, seven hundred and sixty five thousand, seven hundred and twenty

two Reais and eighty centavos) to the Legal Reserve; R\$ **33,397,641.87** (thirty three million, three hundred and ninety seven thousand, six hundred and forty one Reais and eighty seven centavos) to the Tax Incentives Reserve; R\$ **256,546,181.39** (two hundred and fifty six million, five hundred and forty six thousand, one hundred and eighty one Reais and thirty nine centavos) to the Capital Increase Reserve; R\$ **28,505,131.26** (twenty eight million, five hundred and five thousand, one hundred and thirty one Reais and twenty six centavos) to the Special Reserve Under the Bylaws; and R\$ **114,099,778.77** (one hundred and fourteen million and ninety nine thousand, seven hundred and seventy eight Reais and seventy seven centavos) for distribution of dividends, of which R\$ 107,750,630.16 (one hundred and seven million, seven hundred and fifty thousand, six hundred and thirty Reais and sixteen centavos) were distributed and paid previously as Interest on Equity, in accordance with decisions of the Board of Directors of July 18 and December 7, 2006, and the balance of R\$ 6,349,148.61 (six million, three hundred and forty nine thousand, one hundred and forty eight Reais and sixty one centavos), the payment and/or credit of which shall be made, without monetary adjustment, on May 31, 2007 and distributed as follows: (i) to the shares with full right to dividend, R\$ 0.01904 (zero point zero one nine zero four of a Real) for each common share, R\$ 0.02095 (zero point zero two zero nine five of a Real) for each class "A" preferred share, and R\$ 0.00009 (zero point zero zero zero zero nine of a Real) for each class "B" preferred share; (ii) R\$ 0.00167 (zero point zero zero one six seven of a Real) and R\$ 0.00052 (zero point zero zero zero five two of a Real) for each common share issued, respectively, on November 30, 2006 and December 21, 2006; and (iii) R\$ 0.00258 (zero point zero zero two five eight of a Real) and R\$ 0.00103 (zero point zero zero one zero three of a real) for each of the class "A" shares issued on November 16 and December 13, 2006 respectively .

THIRD: The majority of the preferred stockholders present, with the abstentions listed below under numbers 33 to 51, elected **MR. REINALDO FUJIMOTO** and **MR. CARLOS EDUARDO PIGINI**, described below, to be respectively sitting member and substitute member of the Audit Board; and the controlling stockholders elected **MR. LUIZ AUGUSTO MARQUES PAES** and **RUBENS BARLETTA** as sitting members of the Audit Board, and as their respective substitutes **MR. ROBERTO FIGUEIREDO MELLO** and **LUIZ GONZAGA RAMOS SCHUBERT**, described below, all having period of office up to the Ordinary General Meeting of Stockholders of 2008, so that that Board is now constituted as follows:

Sitting members:

LUIZ AUGUSTO MARQUES PAES (CPF/MF No. 045.320.388-47 - RG SSP/SP 12.605.359-5), Brazilian, married, lawyer, resident and domiciled in São Paulo, São Paulo State, with commercial address at Rua Gomes de Carvalho 1306, 2nd Floor, Suite 22, CEP 04547-005;

RUBENS BARLETTA (CPF/MF No. 397.909.328-04 – RG SSP/SP No.3.540.429-2), Brazilian, divorced, lawyer, resident and domiciled in São Paulo, São Paulo State with commercial address at Rua Senador Paulo Egídio 72, 15th Floor, CEP 01006-010;

REINALDO FUJIMOTO (CPF/MF No. 152.783.101/97 – RG SSP/DF No. 361678), Brazilian, married, employee of the Federal Savings Bank (CEF), resident and domiciled in Brasilia, Federal District, with address at SHIN QI 11, Suite 2, Casa 13, CEP 71515-720;

and their respective **Substitute members:**

ROBERTO FIGUEIREDO MELLO (CPF/MF No. 532.755.358-20 – RG SSP/SP No. 3.922.596), Brazilian, married, lawyer, resident and domiciled in São Paulo, São Paulo State, with commercial address at Rua Libero Badaró 293, 27th Floor, CEP 01095-900;

LUIZ GONZAGA RAMOS SCHUBERT (CPF/MF No. 080.501.128-53 – RG SSP/SP No. 2.560.033), Brazilian, married, lawyer, resident and domiciled in São Paulo, São Paulo State, with commercial address at Rua Senador Paulo Egídio 72, 15th Floor, CEP 01006-010 and

CARLOS EDUARDO PIGINI (CPF/MF n° 135.903.248-72 – RG SSP/SP n° 4672184) Brazilian, married, employee of the Federal Savings Bank, resident and domiciled in São Paulo, São Paulo State, with address at Rua Dr. Leôncio de Carvalho 254, Apartment 61, CEP 04003-010;

it being noted that those elected, who will take office at an opportune moment, subject to the applicable legal period, are not subject to any of the impediments specified by law. Each sitting member of the Audit Board shall receive the minimum remuneration specified by law.

FOURTH: By unanimous votes of the common stockholders present, the meeting set the annual global remuneration of the managers of the company at up to the equivalent in Reais of 3,365 (three thousand, three hundred and sixty five) times the annual minimum wage of Paper Industry Workers in São Paulo, it being the responsibility of the Board of Directors, in compliance with the Bylaws, to decide on the distribution of such funds between its members and the Executive Officers.

In Extraordinary General Meeting:

FIRST: Register the increases in the company's registered capital, homologated in the meetings of the Board of Directors held on January 15 and March 15, 2007, arising from the requests for conversation of debentures of the company's fourth Issue, resulting in the issuance of 18,040 common shares and 36,016 class "A" preferred shares. as a result the head paragraph of Article 5 of the company's Bylaws now has the following drafting:

Clause 5: The subscribed registered capital is R\$ 2,054,426,783.47 (two billion and fifty four million, four hundred and twenty six thousand, seven hundred and eighty three Reais and forty seven centavos), divided into 314,482,319 (three hundred and fourteen million, four hundred and eighty two thousand, three hundred and nineteen) shares, without par value, of which 107,821,453 (one hundred and seven million, eight hundred and twenty one thousand, four hundred and fifty seven) are nominal common shares; and 205,119,987 (two hundred and five million, one hundred and nineteen thousand, nine hundred and eighty seven) are class "A" preferred shares, and 1,540,879 (one million, five hundred and forty thousand, eight hundred and seventy nine) are class "B" preferred shares, both being of the book-entry type.

Publication of these Minutes in the form specified in §2 of Article 130 of the Corporate Law was authorized.

Read, and signed by those present. Salvador, April 25, 2007.

Bernardo Szpigel
Chairman of the Meeting