

**SUZANO BAHIA SUL PAPEL E CELULOSE S.A.**

Publicly held company  
CNPJ/MF nº 16.404.287/0001-55  
NIRE 29.300.016.331

**MINUTES OF  
EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS**

**DATE, TIME AND PLACE:** May 24, 2006, at 11 a.m., at the head office of Suzano Bahia Sul Papel e Celulose S.A. (“the Company”), at Avenida Tancredo Neves 274, Centro Empresarial Iguatemi II, Block B, Suites 121/123, Pituba, Salvador, Bahia, Brazil.

**CONVOCATION:** By publication in the newspapers *Diário Oficial do Estado da Bahia* (on May 9, 10 and 11), *A Tarde* (on May 6, 7 and 8) and *Gazeta Mercantil* (on May 8, 9 and 10), of 2006.

**PRESENT:** Stockholders representing more than two-thirds of the voting capital and holders of preferred shares without the right to vote, as per the signatures in the Stockholders’ Attendance Book. Also present were Mr. André Laloni, representing Unibanco – União de Bancos Brasileiros S.A. (“Unibanco”), Mr. Rubens Barletta, a member of the Company’s Audit Board, and Mr. Bernardo Szpigel, one of the Company’s Executive Officers.

**MEETING COMMITTEE:** Mr. Luiz Cesar Pizzotti, Chairman; Mr. Mauro E. Guizeline, Secretary.

**AGENDA:**

To decide on ratification of:

- (i) the **acquisition of stockholding control of Ripasa S.A. Celulose e Papel** (“Ripasa”), jointly with Votorantim Celulose e Papel S.A., under the Agreement for Purchase and Sale of Shares signed on November 10, 2004; and
- (ii) the **Valuation Opinion** prepared by Unibanco – União de Bancos Brasileiros S.A. – providing a valuation of Ripasa.

**READING OF DOCUMENTS, PREPARATION OF THE MINUTES AND RECEIPT OF DOCUMENTS:**

**(a)** The reading of documents related to the matters to be decided by the Extraordinary General Meeting of Stockholders was dispensed with by unanimous decision of the stockholders present having the right to vote, since the stockholders are fully aware of them, namely: **(i)** Convocation announcement; **(ii)** Contract for the Purchase and Sale of Shares, signed on November 10, 2004; and **(iii)** Valuation Opinion on the value of Ripasa, prepared by Unibanco; **(b)** the preparation of these minutes in the form of a summary was authorized in accordance with Article 130, Paragraph 1, of Law 6404/76.

**DECISIONS:** After discussion on the matters contained in the Agenda, the

(continuação da ata de Assembléia Geral Extraordinária da Suzano Bahia Sul Papel e Celulose S.A., realizada em 24.05.2006, às 11:00 horas).

stockholders decided, by unanimous vote of those present and without any restrictions: **(i)** in accordance with Paragraph 1 of Article 256 of Law 6404/76, **to ratify the acquisition by the company, jointly with VCP, of the totality of the common and preferred shares of Ripasa held directly or indirectly by its controlling stockholders**, representing the stockholding control of Ripasa, in accordance with the Agreement for Purchase and Sale of Shares signed on November 10, 2004 and as disclosed to the market in the Material Announcements of November 10, 2004 and March 31, 2005; and **(ii)** consequently, **to ratify the Valuation of Ripasa at Economic Value, by the present value of discounted cash flow method, prepared by Unibanco.**

**CLOSING:** There being no further business, the publication of these minutes with omission of the signatures of the stockholders, was authorized under Article 130, Paragraph 2, of Law 6404/76. The terms of these minutes were approved, and signed by the stockholders present. Salvador, May 24 2006.

Luiz Cesar Pizzotti  
Chairman

Mauro E. Guizeline  
Secretary

IPLF HOLDING S.A  
p.p. Mauro E. Guizeline

SUZANO HOLDING S.A  
p.p. Luiz Cesar Pizzotti