

SUZANO PAPEL E CELULOSE S.A.

Publicly-held Company

Corporate Taxpayers' ID (CNPJ/MF) no. 16.404.287/0001-55

Corporate Registry ID (NIRE) no. 29.300.016.331

MINUTES OF THE BOARD OF DIRECTORS MEETING

The Board of Directors of Suzano Papel e Celulose S.A. ("Company") met on April 13th, 2010 at 7:00 p.m., on Av. Brigadeiro Faria Lima, 1355 – 9º andar, in the City and State of São Paulo, with the attendance of those whose signatures appear below. Mr. David Feffer, Chairman of the Board of Directors, chaired the meeting and invited me, André Hirschheimer, to serve as Secretary. The Chairman informed that the purpose of the meeting was to examine the Company's Management Proposal recommending, according to the provisions of Article 199 of Law no. 6,404/76, that the Company increase its capital by incorporating the capital reserves with the issue of bonus shares ("Proposal"). Having analyzed and discussed the matter, the Board of Directors, by unanimous vote of those present: (i) approved the increase of the Company's capital stock in the amount of R\$412,229,272.75 (four hundred twelve million, two hundred twenty-nine thousand, two hundred seventy-two Reais and seventy-five centavos), absorbing part of the existing reserves on December 31, 2009 (before the allocation of results), R\$303,506,664.92 (three hundred three million, five hundred six thousand, six hundred sixty-four Reais and ninety-two centavos) of which is relative to the tax credit reserve and R\$108,722,607.83 (one hundred eight million, seven hundred twenty-two thousand, six hundred seven Reais and eighty-three centavos) is relative to the special capital reserve of goodwill from mergers; (ii) approved the issue of new Company shares for the shareholders that are part of the shareholder base on the date of the Extraordinary General Meeting that approves the matter in the proportion of one new share for each group of four existing shares of the same type and class, consisting of the issue of 78,620,624 (seventy-eight million, six hundred twenty thousand, six hundred twenty-four) new shares, being 26,955,378 (twenty-six million, nine hundred fifty-five thousand, three hundred seventy-eight) common shares, 51,280,026 (fifty-one million, two hundred eighty thousand, twenty-six) class "A" preferred shares and 385,220 (three hundred eighty-five thousand, two hundred twenty) class "B" preferred shares, and the new shares will enjoy the same political and economic rights as

(continuation of the minutes of the Board of the Suzano Papel e Celulose S.A. Board of Directors meeting held on April 13th, 2010 at 7:00 p.m.)

the original shares, including the full dividend for the 2010 results. The shareholders whose resulting shareholding position includes a fraction of a share will receive shares from the Company's controlling shareholders as a donation, such that they receive the next whole number of shares. In accordance with Article 25, paragraph 1 of Federal Revenue Service Normative Instruction (SRF) no. 25 of 3/6/2001 (Law no. 9249/1995, Art. 10), the shareholders, upon receipt of the bonus share hereby proposed, can calculate the acquisition cost of the bonus shares received at R\$5.24 (five Reais and twenty-four centavos) per share; (iii) approved the forwarding to the Extraordinary General Meeting of the said Proposal for the Company's capital stock increase and the subsequent amendment to Article 5 of its Bylaws, and (iv) before adjourning, a suggestion was brought to the table for the extension of the terms of members of the Board of Directors from the current 2 (two) years to 3 (three) years as of the next election scheduled for April 30, 2010, with the consequent amendment to the bylaws. After debate, the suggestion was recommended to be forwarded for the appreciation of the Annual General Meeting scheduled for the 30th of this month. No further business to be discussed, this meeting was adjourned and these minutes were drawn up, read and approved, as per the signatures of those present. São Paulo, April 13th, 2010.

David Feffer
Meeting and Board of Directors Chairman

André Hirschheimer
Secretary

Boris Tabacof
Board of Directors Vice-Chairman

Daniel Feffer
Board of Directors Vice-Chairman

Antonio de Souza Corrêa Meyer
Board Member

Claudio Thomaz Lobo Sonder
Board Member

(continuation of the minutes of the Board of the Suzano Papel e Celulose S.A. Board of Directors meeting held on April 13th, 2010 at 7:00 p.m.)

Jorge Feffer
Board Member

Marco Antonio Bologna
Board Member

Nildemar Secches
Board Member

Oscar de Paula Bernardes Neto
Board Member