

SUZANO PAPEL E CELULOSE S.A.
A Publicly-Held Company with Authorized Capital
Corporate Taxpayers' ID 16.404.287/0001-55
State Enrolment NIRE No. 29.300.016.331

**ANNUAL GENERAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
MINUTES**

DATE, TIME AND LOCATION: April 29, 2009, 10:00 am, held at the company's head offices, located at Avenida Professor Magalhães Neto, n° 1752 – 2nd floor, suites 206, 207 and 208, in the city of Salvador, state of Bahia. **ATTENDANCE:** shareholders representing more than two-thirds of the voting capital, as well as shareholders with preferred shares, without voting rights; independent auditors, Ernst Young Auditores Independentes S/S (CRC registration No. 2 SP 015199/O-6-F-BA), herein represented by Ms. Renata Katayama Pricoli Amaro and the Audit Committee member, Mr. Rubens Barletta. **CONVENING MEMBER:** André Dorf. **COMPOSITION OF THE BOARD:** Chairman: Luiz Cesar Pizzotti; Secretary: Henrique Araújo Torreira de Mattos.

DISCLOSED REPORTS AND DOCUMENTS:

- a) Call notice published in the Gazeta Mercantil, Diário Oficial do Estado da Bahia and A Tarde newspapers, on April 14, 15 and 16;
- b) Management report, financial statements, consolidated financial statements for the period ending December 31, 2008, the Independent Auditors' and Audit Committee reports, published in the Gazeta Mercantil newspaper on March 27, 2009, and in the A Tarde and Diário Oficial do Estado da Bahia newspapers on March 28, 2009, and the Executive Board's proposal relative to profit allocation.

DECISIONS TAKEN:

In the Annual General Shareholders' Meeting:

FIRST: by a unanimous vote of all common shareholders in attendance, the management report, financial statements and consolidated financial statements for the period ending December 31, 2008 were approved, along with the Independent Auditors' and Audit Committee reports, it being stated that of all the common shareholders in attendance, no one was barred from voting, under the terms of paragraph 1, article 134 of the Brazilian Corporate Law;

SECOND: in view of the loss ascertained in 2008, i.e. a total loss of **R\$ 451,757,878.12** (four hundred and fifty-one million, seven hundred and fifty-seven thousand, eight hundred and seventy-eight Brazilian Reals and twelve cents), it was decided by a unanimous vote of all common shareholders in attendance not to distribute dividends as proposed by the Executive Board, it being stated that of all

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the common shareholders in attendance, no one was barred from voting, under the terms of paragraph 1, article 134 of the Brazilian Corporate Law;

THIRD: the shareholders of preferred shares in attendance, identified by the numbers 4-17, 19-37 and 39-78, elected the following individuals to be members of the Audit Committee, Messrs. José Luiz Montans Anacleto Junior and Maurício Jonas de Oliveira, below identified, whereby the former will be an effective member and the latter his respective alternate, and shareholders who are subsequently identified as numbers 18 and 38 abstained from voting. Shareholders numbers 3 and 3A designated Terumi Zukeran and Carlos Roberto Lopes as effective and alternate member, respectively, of the Audit Committee, but they were not elected because they did not achieve a sufficient number of votes; and the controlling shareholders, in turn, elected Messrs. **LUIZ AUGUSTO MARQUES PAES** and **RUBENS BARLETTA** to become members of the same Committee, with their respective alternates, Messrs. **ROBERTO FIGUEIREDO MELLO** and **LUIZ GONZAGA RAMOS SCHUBERT**, below identified, all of whose terms in office will end at the 2010 Annual General Shareholders' Meeting. The aforementioned committee will therefore be composed as follows: **Effective Members:** **LUIZ AUGUSTO MARQUES PAES** (Individual Taxpayers' Registry ("CPF/MF") No.: 045.320.388-47 - Brazilian Identity (RG) SSP/SP No.: 12.605.359-5), Brazilian, married, attorney, resident and domiciled in the city of São Paulo, state of São Paulo, with head offices 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, attorney, resident and domiciled in the city of São Paulo, state of São Paulo, with his business address at Praça Ramos de Azevedo, 209 – 5th floor – Suite 52 – CEP 01037-010 and **JOSÉ LUIZ MONTANS ANACLETO JÚNIOR** (CPF/MF No. 040.547.696-59 – RG MG-10 345 916), Brazilian, married, engineer, resident and domiciled in the city of São Paulo, state of São Paulo, with his home address at Rua Viradouro, nº 97 – apt. 72, CEP 04538-110; and as their respective **Alternates:** **ROBERTO FIGUEIREDO MELLO** (CPF/MF No.: 532.755.358-20 - RG SSP/SP No.: 3.922.596), Brazilian, married, attorney, resident and domiciled in the city of São Paulo, state of São Paulo, with his business 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, attorney, resident and domiciled in city of São Paulo, state of São Paulo, with his business address located at Rua Senador Paulo Egídio, 72 – 15th floor, CEP 01006-010 and **MAURÍCIO JONAS DE OLIVEIRA** (CPF/MF No. 251.176.838-03 - RG SSP/SP No. 19.503.423) Brazilian, legally separated, business manager, resident and domiciled in city of São Paulo, state of São Paulo, with address at Rua Oscar Bressane, no. 415, CEP 04151-040, it being understood that the elected members, who will duly take office at the in due time, in compliance with the maximum deadline legally applicable, have no legal

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impediments as provided for in Law. Each effective member of the Audit Committee will receive a minimum compensation as set forth in Law; and

FOURTH: it was established by a unanimous vote of all common shareholders in attendance, that the company's directors' annual global compensation will be the equivalent amount in Brazilian Reais to 4,124 (four thousand, one hundred and twenty-four) minimum annual reference salaries for the São Paulo Paper Professional Category, and it is incumbent upon the Board of Directors, pursuant to statute, to decide upon the distribution of the said funds among the Board members and the Management.

In the Extraordinary Shareholders' Meeting:

An increase in corporate capital was registered and ratified during the Board of Directors meeting, held on May 9, 2008, as result of requests to convert debentures of the company's 4th issuance, which resulted in the issuance of 59 ordinary shares and 118 preferred, class "A" shares. Thus, the capital stock was increased by R\$ 3,062.10 (three thousand and sixty-two Brazilian Reais and ten cents), totaling R\$ 2,054,429,845.57 (two billion and fifty-four million, four hundred and twenty-nine thousand, eight hundred and forty-five Brazilian Reais and fifty-seven cents) thereby rectifying the amount previously specified in the Board of Directors meeting minutes, dated May 9, 2008. Consequently, the main section of article 5 of the Corporate By-Laws will now read as follows: "The subscribed capital stock is R\$ 2,054,429,845.57 (two billion and fifty-four million, four hundred and twenty-nine thousand, eight hundred and forty-five Brazilian Reais and fifty-seven cents), divided into 314,482,496 (three hundred and fourteen million, four hundred and eighty-two thousand, four hundred and ninety-six) shares, with no par value, of which 107,821,512 (one hundred and seven million, eight hundred and twenty-thousand, five hundred and twelve) are registered common shares, 205,120,105 (two hundred and five million, one hundred and twenty thousand, one hundred and five) are preferred class "A" shares and 1,540,879 (one million, five hundred and forty thousand, eight hundred and seventy-nine) are preferred class "B" shares, both of which are book-entry."

The publication of these meeting minutes is authorized as established in paragraph 2 of article 130 of the Joint Stock Corporation Law.

There being no further matters, these minutes were read, approved and signed by those in attendance. Salvador, April 29, 2009.

Luiz Cesar Pizzotti
Chairman of the Board

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Henrique Araújo Torreira de Mattos
Secretary

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

2) IPLF HOLDING S.A
p.p. Henrique Araújo Torreira de Mattos

3) CAIXA DE PREVIDÊNCIA DOS
FUNCIONÁRIOS DO BANCO DO BRASIL - PREVI
p.p. José Washington Eustáquio dos Santos

3A) BNDES PART SA BNDESPAR
p.p. José Washington Eustáquio dos Santos

4) CSHG CARTEIRA ADMINISTRADA
REAL FUNDO DE INVESTIMENTO MULTIMERCADO
p.p. Cintia Silva Carneiro

5) CSHG VERDE MASTER
FUNDO DE INVESTIMENTO MULTIMERCADO
p.p. Cintia Silva Carneiro

6) GREEN HG FUND LLC
p.p. Cintia Silva Carneiro

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7) SKOPOS HG GREY CITY FUND, LLC
p.p. Cintia Silva Carneiro

8) CSHG QUETZAL FUNDO DE INVESTIMENTO EM AÇÕES
p.p. Cintia Silva Carneiro

9) SKOPOS MASTER FUNDO DE INVESTIMENTO EM AÇÕES
p.p. Cintia Silva Carneiro

10) SKOPOS HG BRK FUND LLC
p.p. Cintia Silva Carneiro

11) CSHG VERDE EQUITY MASTER
FUNDO DE INVESTIMENTO EM AÇÕES
p.p. Cintia Silva Carneiro

12) CSHG STAR FUNDO DE INVESTIMENTO MULTIMERCADO
p.p. Cintia Silva Carneiro

13) SKOPOS FUND, LLC
p.p. Cintia Silva Carneiro

14) CLUBE DE INVESTIMENTO DEC
p.p. Cintia Silva Carneiro

14A) LONG BRASIL AÇÕES
p.p. Cintia Silva Carneiro

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15) BT PENSION SCHEME
p.p. Cintia Silva Carneiro

16) THE MASTER TRUST BANK OF JAPAN
LTD RE: MTBC400035147
p.p. Cintia Silva Carneiro

17) VANGUARD EMERGING MARKETS
STOCK INDEX FUND
p.p. Cintia Silva Carneiro

18) HARBOR INTERNATIONAL FUND
p.p. Cintia Silva Carneiro

19) STATE STREET EMERGING MARKETS
p.p. Cintia Silva Carneiro

20) BRAZIL MSCI EMERGING MARKETS
INDEX COMMON TRUST FUND
p.p. Cintia Silva Carneiro

21) IBM SAVINGS PLAN
p.p. Cintia Silva Carneiro

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22) STATE STREET BANK AND TRUST CO INVESTMENT FUNDS FOR TAX RETIREMENT PLANS

p.p. Cintia Silva Carneiro

23) JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B

p.p. Cintia Silva Carneiro

24) USAA EMERGING MARKETS FUND

p.p. Cintia Silva Carneiro

25) DIMENSIONAL EMERGING MARKETS FUND INC.

p.p. Cintia Silva Carneiro

26) EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.

p.p. Cintia Silva Carneiro

27) ISHARES MSCI BRAZIL (FREE) INDEX FUND

p.p. Cintia Silva Carneiro

28) BARCLAYS GLOBAL INVESTORS NA

p.p. Cintia Silva Carneiro

29) LAZARD EMERGING MARKETS FUND

p.p. Cintia Silva Carneiro

30) LAZARD RETIREMENT EMERG MKTS

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PORTFOLIO OF THE LAZARD RETIREMENT SERIES INC.

p.p. Cintia Silva Carneiro

31) THE LAZARD FUNDS INC.

p.p. Cintia Silva Carneiro

32) EMERGING MARKETS EQUITY GROUP TRUST

p.p. Cintia Silva Carneiro

33) GENERAL CONFERENCE CORPORATION OF
SEVENTH DAY ADVENTISTS

p.p. Cintia Silva Carneiro

34) LAZARD EMERGING MARKETS GROWTH FUND

p.p. Cintia Silva Carneiro

35) ULTRA SERIES FUND – INTERNATIONAL STOCK FUND

p.p. Cintia Silva Carneiro

36) THE JAMES IRVINE FOUNDATION

p.p. Cintia Silva Carneiro

37) FIRST AMERICAN INVESTMENT FUNDS INC.
INTERNATIONAL SELECT FUND

p.p. Cintia Silva Carneiro

38) COLLEGE RETIREMENT EQUITIES FUND

p.p. Cintia Silva Carneiro

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39) PUBLIC EMPLOYEES RETIREMENT
SYSTEM OF MISSISSIPPI

p.p. Cintia Silva Carneiro

40) LAZARD GLOBAL ACTIVE FUNDS, PLC

p.p. Cintia Silva Carneiro

41) COLUMBIA ACORN INTERNATIONAL

p.p. Cintia Silva Carneiro

42) WANGER INTERNATIONAL SMALL CAP ADVISOR

p.p. Cintia Silva Carneiro

43) BGI EM MARK STR INSIG FUND LTD

p.p. Cintia Silva Carneiro

44) CAISSE DEPOT ET PLAC DU QUEBEC

p.p. Cintia Silva Carneiro

45) DIMENSIONAL FUNDS PLC

p.p. Cintia Silva Carneiro

46) EATON VAN STR EMERG MARK FUND

p.p. Cintia Silva Carneiro

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47) EATON VAN TAX MAN EM MKTS FUND .
p.p. Cintia Silva Carneiro

48) EMERGING MARKETS INDEX FUND E .
p.p. Cintia Silva Carneiro

49) EMERGING M S FREE EQ IND FUND .
p.p. Cintia Silva Carneiro

50) GENERAL ELECTRIC PENSION TRUST .
p.p. Cintia Silva Carneiro

51) GEUT EMERGING EQUITY PASSIVE 1 .
p.p. Cintia Silva Carneiro

52) HALLIBURTON C E BEN MAS TRUST .
p.p. Cintia Silva Carneiro

53) HARBOR C GR TR FOR DEF BEN PL .
p.p. Cintia Silva Carneiro

54) HERMES I F P O B OF HER GL EMF .
p.p. Cintia Silva Carneiro

55) LEGG MASON GLOBAL FUNDS PLC .
p.p. Cintia Silva Carneiro

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56) MERRILL LYN LAT AMER FUND INC
p.p. Cintia Silva Carneiro

57) MFS EMERG MARKETS EQUITY FUND
p.p. Cintia Silva Carneiro

58) NORTHWESTERN M S F I EMEP
p.p. Cintia Silva Carneiro

59) SPDR S P EM MARK SMALL CAP ETF
p.p. Cintia Silva Carneiro

60) STATE F M FUND TR INT EQ FUND
p.p. Cintia Silva Carneiro

61) STATE F V PROD TR INT EQ FUND
p.p. Cintia Silva Carneiro

62) DIMENSIONAL FUNDS II, PLC
p.p. Cintia Silva Carneiro

63) VANGUARD INVESTMENT SERIES PLC
p.p. Cintia Silva Carneiro

64) VANGUARD T I S I FD SE VAN S F
p.p. Cintia Silva Carneiro

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65) T R P I F T ROWE PR L AMER FUN .
p.p. Cintia Silva Carneiro

66) T ROWE PRICE FUNDS SICAV .
p.p. Cintia Silva Carneiro

67) VANGUARD FTSE ALL WORLD .
p.p. Cintia Silva Carneiro

68) PPL SERVICES CORPORATION .
p.p. Cintia Silva Carneiro

69) TEACHER RETIREMENT SYSTEM OF TEXAS .
p.p. Cintia Silva Carneiro

70) COUNTY EMPLOYEES .
p.p. Cintia Silva Carneiro

71) MFS MERIDIEN FUNDS .
p.p. Cintia Silva Carneiro

72) STATE OF CALIFORNIA PUBLIC EMPLOYEES .
p.p. Cintia Silva Carneiro

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73) THE DFA INVESTMENT .
p.p. Cintia Silva Carneiro

74) THE TEXAS EDUCATION .
p.p. Cintia Silva Carneiro

75) THE CALIFORNIA STATE TEACHERS .
p.p. Cintia Silva Carneiro

76) VANGUARD T W F S I EQ IND FDS .
p.p. Cintia Silva Carneiro

77) BLACKROCK GLOBAL FUNDS .
p.p. Cintia Silva Carneiro

78) MFS VARIABLE INSURANCE .
p.p. Cintia Silva Carneiro