

SUZANO PAPEL E CELULOSES.A.

Listed Company

CNPJ/MF nº 16.404.287/0001-55

NIRE 29.300.016.331

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

The Board of Directors of Suzano Papel e Celulose S.A. (“the Company”) met on May 9, 2008, at 6 p.m., at the company’s office at Av. Brigadeiro Faria Lima 1355, 9th floor, São Paulo city, São Paulo state, the undersigned members being present. Mr. David Feffer assumed the chairmanship of the meeting, and invited me, Fábio Eduardo de Pieri Spina, to be Secretary. The Chairman explained that the meeting had been called to homologate an increase in the company’s capital by R\$ 3,066.52 (three thousand and sixty six Reais and fifty two centavos), upon subscription of 59 (fifty-nine) common shares and 118 (one hundred and eighteen) Class A common shares, arising from conversion of 1 (one) debenture of the 1st series and 2 (two) debentures of the 2nd series of the Company’s 4th Issue, at the price of R\$ 17.30 (seventeen Reais and thirty centavos) each. The matter having been considered and put to the vote, the Board of Directors unanimously:

(i) homologated the increase in the company’s capital, represented by the issue of 59 (fifty nine) common shares and 118 (one hundred and eighteen) Class A preferred shares, at the unit price of R\$ 17.30 (seventeen Reais and thirty centavos), totaling R\$ 3,066.52 (three thousand and sixty six Reais and fifty two centavos), arising from requests for conversion of 1 (one) debenture of the 1st series and 2 (two) debentures of the 2nd series of the Company’s 4th Issue, which took place on March 10, 2008, as provided for in the Private Deed of the 4th Issue of Convertible Debentures with Floating Guarantee of Suzano Papel e Celulose S.A. The increase in the Company’s registered capital as referred to above was authorized by the Extraordinary General Meeting of Stockholders of the Company held on July 6, 2006, which decided on the Company’s 4th issue of debentures convertible into shares. All the shares issued have and shall have the same rights and advantages attributed under the bylaws at present and in the future to each respective type and class, participating *pro rata temporis* in the results for the business year in which they are issued; and

(ii) put on record that as a result of this homologation the Company’s registered capital is R\$ 2,054,429,849,99 (two billion fifty four million four hundred and twenty nine thousand eight hundred and forty nine Reais and ninety nine centavos), divided into 314,482,496 (three hundred and fourteen million four hundred and eighty two thousand four hundred and ninety

(Continuation of the minutes of the meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on May 9, 2008, at 6 p.m.).

six) shares, without par value, of which 107,821,512 (one hundred and seven million eight hundred and twenty one thousand five hundred and twelve) are common, nominal shares; 205,120,105 (two hundred and five million one hundred and twenty thousand one hundred and five) 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 of the book-entry type, and authorized the Executive Board to take all the measures necessary to put the said homologation into practice. The Company's Bylaws will be updated with the new amount of the registered capital at the time of the first Extraordinary General Meeting of Stockholders of the Company after today's date. There being no further business, the meeting was closed and these minutes written, read, approved and signed by those present.

São Paulo, May 9, 2008.

David Feffer
Chairman of the Meeting and Chairman of
the Board of Directors

Fábio Eduardo de Pieri Spina
Secretary

Other members of the Board of Directors:

Boris Tabacof

Daniel Feffer

Antonio de Souza Corrêa Meyer

Claudio Thomaz Lobo Sonder

Jorge Feffer

Nildemar Secches

Marco Antonio Bologna

Oscar de Paula Bernardes Neto