

SUZANO PAPEL E CELULOSES.A.

Listed Company

CNPJ nº 16.404.287/0001-55

N.I.R.E. nº 29.300.016.331

**MINUTES OF
ORDINARY AND EXTRAORDINARY MEETINGS OF STOCKHOLDERS**

DATE, TIME AND PLACE: April 29, 2008, at 10 a.m. at the Company's head office, Avenida Professor Magalhães Neto 1752, 2nd Floor, Suites 206-208, Salvador, Bahia, Brazil. **PRESENT:** stockholders representing more than 2/3 of the voting capital and also holders of preferred shares, without the right to vote; the 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/SP nº 242452) and the member of the Audit Board Mr. Rubens Barletta.

Meeting Opened By: Bernardo Szpigel.

Meeting Committee: Chairman – Luiz Cesar Pizzotti; Secretary – Giulianna D.B. Gori.

PUBLICATIONS AND DOCUMENTS READ:

- a) Convocation announcement published in the newspapers *Gazeta Mercantil*, on April 14, 15 and 16, and in the *Official Gazette* of the State of Bahia on April 12, 15 and 16; and in *A Tarde*, on April 12, 14 and 15;
- b) Report of management, financial statements, and consolidated financial statements for the business year ended December 31, 2007, and opinions of the external auditors and the Audit Board, published in the newspapers *Gazeta Mercantil*, *A Tarde* and the *Official Gazette* of the State of Bahia, on January 24, 2008; and
- c) Proposal by the Executive Board for adaptation of the Company's limit of authorized capital.

DECISIONS TAKEN:

In Ordinary General Meeting:

FIRST: The meeting approved, by unanimous vote of the common stockholders present, the report of management, the financial statements, and the consolidated financial statements for the year ended December 31, 2007, accompanied by the opinions of the external auditors and the Audit Board, it being noted that among the common stockholders present none was prevented from voting, in relation to § 1º, Article 134 of the Corporate Law.

SECOND: The meeting decided by unanimous vote of the common stockholders present that the net profits for the year (2007), in the amount of R\$ 539,437,289.55 (five hundred and thirty nine million four hundred and thirty seven thousand two hundred and eighty nine Reais and fifty five centavos), should be allocated as follows: R\$ 26,971,864.48 (twenty six million nine hundred and seventy one

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thousand eight hundred and sixty four Reais and forty eight centavos) to the Legal Reserve; R\$ 316,118,644.90 (three hundred and sixteen million one hundred and eighteen thousand six hundred and forty four Reais and ninety centavos) to the Capital Increase Reserve; R\$ 35,124,292.95 (thirty five million one hundred and twenty four thousand two hundred and ninety two Reais and ninety five centavos) to the Special Reserve under the Bylaws; and R\$ 161,222,486.22 (one hundred and sixty one million two hundred and twenty two thousand four hundred and eighty six Reais and twenty two centavos) for distribution of dividends, having been distributed and duly paid in full on September 28, 2007 and January 9, 2008 in the form of Interest on Equity pursuant to decisions by the Board of Directors of September 18, 2007 and January 20, 2007, respectively, corresponding to the gross amounts of: R\$ 0.49286 (zero point four nine two eight six Reais) per share for the common shares entitled to the full dividend, R\$ 0.45910 (zero point four five nine one zero Reais) per share for the common shares issued on January 26, 2007, R\$ 0.54215 (zero point five four two one five Reais) per share for the Class A preferred shares entitled to full dividend, R\$ 0.52136 (zero point five two one three six Reais) per share for the Class A preferred shares issued on January 15, 2007, and R\$ 0.54215 (zero point five four two one five Reais) per share for the Class B preferred shares entitled to the full dividend, it being noted that among the common shareholders present none was prevented from voting, in relation to § 1, Article 134 of the Corporate Law.

THIRD: The meeting elected, by majority and with the party identified at the end by the number 31 abstaining, to appoint the following to constitute the Board of Directors, with period of office up to the Ordinary General Meeting of Stockholders of 2010:

Chairman: DAVID FEFFER (Individual tax number (CPF) No. 882.739.628-49, Identity Card (RG) No. SSP/SP 4.617.720-6), Brazilian, married, industrial entrepreneur, resident and domiciled in São Paulo, SP, with commercial address at Av. Brigadeiro Faria Lima 1355, 9th Floor, CEP 01452-919; **Vice-chairman: DANIEL FEFFER** (CPF 011.769.138-08, RG SSP/SP 4.617.718), Brazilian, married, lawyer, resident and domiciled in São Paulo, SP, with commercial address at Av. Brigadeiro Faria Lima, 1355, 9th Floor, CEP 01452-919; **Vice-chairman: BORIS TABACOF** (CPF 000.616.035-20, RG SSP/SP 6.167.083), Brazilian, married, engineer, resident and domiciled in São Paulo, SP, with commercial address at Av. Brigadeiro Faria Lima, 1355, 10th Floor, CEP 01452-919;

Other members: ANTONIO DE SOUZA CORRÊA MEYER (CPF 215.425.978-20, RG SSP/SP 3.334.695-1), Brazilian, married, lawyer, resident and domiciled in São Paulo, SP, with commercial address at Av. Brigadeiro Faria Lima, 3144, 9th Floor, CEP 01451-000; **CLÁUDIO THOMAZ LOBO SONDER** (CPF 066.934.078-20, RG SSP/SP 2.173.952), Brazilian, married, engineer, resident and domiciled in São Paulo, SP, with commercial address at Rua Diogo Moreira, 132, 10th Floor, Suite 1005, CEP 05423-010; **JORGE FEFFER** (CPF 013.965.718-50, RG SSP/SP 4.617.719-X), Brazilian, legally separated, company manager, resident

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and domiciled in São Paulo, SP, with commercial address at Av. Brigadeiro Faria Lima, 9th Floor, CEP 01452-919; **NILDEMAR SECCHES**, (CPF 589.461.528-34, RG SSP/SP 3.997.339-6), Brazilian, widower, mechanical engineer, with commercial address at Av. Escola Politécnica, 760 São Paulo, SP, CEP 05350-000; **MARCO ANTONIO BOLOGNA** (CPF 685.283.378-04, RG SSP/São Paulo 6.391.996), Brazilian, married, engineer, resident and domiciled in São Paulo, SP, with commercial address at Rua George Eastman 280, CEP 05690-000, and **OSCAR DE PAULA BERNARDES NETO** (CPF nº 037.057.307-20, RG SSP/São Paulo 7.158.672-6), Brazilian, married, chemical engineer, resident and domiciled in São Paulo, SP, with commercial address at Av. Dr. Cardoso de Melo 1460, Suite 84, CEP 04548-005, it being agreed that the parties elected will be sworn in at the appropriate time, in obedience to the applicable legal period, and are not subject to any of the impediments specified by law.

FOURTH: The preferred stockholders present elected Mr. **José Luiz Montans Anacleto Júnior** and Mr. **Maurício Jonas de Oliveira**, described below, as members of the Audit Board, the first being a sitting member, the second his substitute member, and the stockholders identified at the end hereof by the numbers 20, 21, 24 to 28, 31 to 34, 36 to 39, 41 to 62 and 64 to 67 stated their vote against the election of the Audit Board; stockholder number 63 abstained from voting. The stockholder identified by the number 3 put forward the names of Reinaldo Fujimoto and Carlos Eduardo Pigni as sitting and substitute members respectively of the Audit Board, and they were not elected due to insufficient votes. The controlling stockholders, in turn, elected the following to be members of that Board: **LUIZ AUGUSTO MARQUES PAES** and **RUBENS BARLETTA**, and as their respective substitute members, **ROBERTO FIGUEIREDO MELLO** and **LUIZ GONZAGA RAMOS SCHUBERT**, described below, all with period of office up to the Ordinary General Meeting of Stockholders of 2009 – that body, thus, being made up as follows:

Sitting members: **LUIZ AUGUSTO MARQUES PAES** (CPF 045.320.388-47, RG SSP/SP 12.605.359-5), Brazilian, married, lawyer, resident and domiciled in São Paulo, SP, with commercial address at Rua Gomes de Carvalho 1306, 2nd Floor, Suite 22, CEP 04547-005; **RUBENS BARLETTA** (CPF 397.909.328-04, RG SSP/SP nº 3.540.429-2), Brazilian, divorced, lawyer, resident and domiciled in São Paulo, SP, with commercial address at Rua Senador Paulo Egídio 72, 15th Floor, CEP 01006-010 and **JOSÉ LUIZ MONTANS ANACLETO JÚNIOR** (CPF nº 040.547.696-59, RG MG-10 345 916), Brazilian, married, engineer, resident and domiciled in São Paulo, SP, with commercial address at Rua Viradouro 97, Apartment 72, CEP 04538-110; and as their respective

Substitute members: **ROBERTO FIGUEIREDO MELLO** (CPF 532.755.358-20, RG SSP/SP 3.922.596), Brazilian, married, lawyer, resident and domiciled in São Paulo, SP, with commercial address at Rua Libero Badaró 293, 27th Floor, CEP 01095-900; **LUIZ GONZAGA RAMOS SCHUBERT** (CPF 080.501.128-53, RG SSP/SP 2.560.033), Brazilian, married, lawyer, resident and domiciled in

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São Paulo, SP, with commercial address at Rua Senador Paulo Egídio 72, 15th Floor, CEP 01006-010; and **MAURÍCIO JONAS DE OLIVEIRA** (CPF 251.176.838-03, RG SSP/SP 19.503.423) Brazilian, legally separated, company manager, resident and domiciled in São Paulo, SP, with address at Rua Oscar Bressane 415, CEP 04151-040, it being stated that those elected, who will take office at the appropriate time subject to the legally applicable period, are not prevented by any of the impediments specified by law. Each sitting member of the Audit Board will receive the minimum remuneration provided for by law.

FIFTH: The meeting set, by unanimity of votes of the common stockholders present, the value of a global annual remuneration of the managers of the company, at the equivalent in Reais to 3,354 (three thousand three hundred and fifty four) times the annual Floor Wage of São Paulo Paper Sector Workers, it being for the Board of Directors, in accordance with the Bylaws, to decide on the distribution of these funds between their members and those of the Executive Board.

In Extraordinary General Meeting:

The Meeting approved, by unanimity of votes of the common stockholders present, a proposal to change Article 5, §1 of the Company's Bylaws, to adapt the limit of the authorized capital to 212,642,906 Class A preferred shares and 3,000,000 Class B preferred shares, now to read as follows. "By decision of the Board of Directors, the registered capital may be increased, without a change in the Bylaws, up to the limit of 212,642,906 (two hundred and twelve million six hundred and forty two thousand nine hundred and six) Class A preferred shares and 3,000,000 (three million Class B preferred shares, all exclusively of the book-entry type."

The publication of these minutes in the form specified by §2º of Article 130 of the Corporate Law was authorized.

These minutes were read and approved, and signed by those present.

Salvador, April 29, 2008.

Luiz Cesar Pizzotti
Meeting Chairman

Giuliana D. B. Gori
Secretary