

SUZANO PAPEL E CELULOSE S.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 the company met on January 29, 2008, at 6 p.m., at Av. Brigadeiro Faria Lima 1355, 9th floor, São Paulo city, São Paulo state, the undersigned members being present. Mr. David Feffer, Chairman of the Board of Directors, assumed the chairmanship of the meeting, and invited me, Fábio Eduardo de Pieri Spina, to be Secretary. The Chairman explained that the purpose of this meeting was to examine and decide on a proposal to change the company's Securities Trading Policy, so as to include innovations including the changes that were made to CVM Instruction 358 of January 3, 2002 by CVM Instruction 449 of March 15, 2007.

The matter was analyzed and discussed and by unanimous vote of those present the Board of Directors approved the changes to company's Securities Trading Policy as per the proposal presented, and the altered version of the document shall be filed at the company's head office. There being no further business, the meeting was closed and these minutes written, read, approved and undersigned by those present.

São Paulo, January 29, 2008.

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

Fábio Eduardo de Pieri Spina
Secretary