

**SUZANO PAPEL E CELULOSE S.A.**

**Listed company**

**CNPJ n° 16.404.287/0001-55**

**N.I.R.E. n° 29.300.016.331**

**Minutes of Extraordinary General Meeting of Stockholders**

**DATE:** January 8, 2008. **TIME:** 11:30 a.m. **PLACE:** The company's head office, Avenida Professor Magalhães Neto 1752, 2<sup>nd</sup> Floor, Suites 206, 207 and 208, Salvador, Bahia, Brazil.

**PRESENT:** Stockholders representing more than two thirds of the registered capital with the right to vote, and a holder of preferred shares without the right to vote.

**MEETING COMMITTEE:** Bernardo Szpigel, Chairman; Julianna Daibem Bazalia Gori, Secretary. **AGENDA:** To decide on the proposal by management to change the Bylaws, namely:

(i) to insert Paragraph 6 in Clause 18, to provide for the position of Non-statutory Director; and  
(ii) to alter the head paragraph of Clause 24 and other clauses, exclusively so that the Directors who currently do not have specific designation shall be referred to as Executive Directors.

**DOCUMENTS READ AND PUBLICATIONS:**

a) Convocation Announcements: *Official Gazette* of Bahia (December 21, 22 and 27), *A Tarde* (December 21, 22 and 24) and *Gazeta Mercantil* (December 21, 26 and 27), dates being in 2007.

b) Proposal for changes to the Bylaws.

**DECISIONS TAKEN UNANIMOUSLY BY THOSE PRESENT:**

a) Approval of the proposal for insertion of Paragraph 6 in Clause 18 of the Bylaws, to provide for the position of Non-statutory Director, the drafting of which shall now be as follows: § **Six** - After having previously heard the opinion of the Management Committee, the Board of Directors may appoint persons to direct sectors or areas of the company, with the title of Director, who shall report to an Executive Director, and such procedure shall not result in delegation of any powers which, by law or by these Bylaws, are powers reserved for the elected Executive Directors, nor shall it attribute to them the status of member of any body under the Bylaws. b) Approval of the proposal for alteration of the head paragraph of Clause 24 of the Bylaws exclusively so that the Directors who currently do not have specific designation shall be referred to as Executive Directors, the new drafting to be as follows: **Clause 24** The Executive Board shall be made up of the Chief Executive Officer (Director-President) and between 4 (four) and 9 (nine) Executive Directors, domiciled and resident in Brazil, of recognized technical and administrative ability, who may be stockholders, elected by the Board of Directors and able to be dismissed by it at any time, and also to be re-elected. Due to the change decided in this item "b", the following provisions of the Bylaws, where the position referred to is mentioned, to be consequently altered: Clause 13; the head paragraph of Clause 15; Sub-items "b", "c" and "p" of Clause 19; Sub-clause "b" and the first sub-paragraph of Clause 25; the head paragraph of Clause 26; the head paragraph, and the first and third sub-paragraphs of Clause 28; and the sole sub-paragraph of Clause 29; the new drafting of these provisions to be as follows: **Clause 13** The General Meeting of Stockholders shall be declared to be in session by the Chairman of the Board of Directors, or by any Vice-Chairman of the Board of Directors, or by the Chief Executive Officer, and the stockholders shall then immediately elect the Chairman of the Meeting, who shall request one of those present to be Secretary of the Meeting. The General Meeting of Stockholders may also be declared to be in session by the Executive Director for Investor Relations. **Clause 15** The Board of Directors is a committee decision body, and representation of the Company is a private right of the Chief Executive Officer

and the Executive Directors. **Clause 19** The following shall be attributes of the Board of Directors: ... b) to elect, assess or dismiss Executive Directors, at any time, and to set the attributions and competencies of each one of them where these are not provided by these Bylaws; c) to inspect the management as effected by the Executive Directors; to examine the books and papers of the Company at any time; to request information on contracts signed or about to be signed, and any other acts; ... p) to appoint the Executive Director for Investor Relations; **Clause 25** In the temporary absence...b) of any other Executive Director, his replacement shall be designated by the Chief Executive Officer, from among the other members or from the direct subordinates of the Executive Director who is absent or prevented, on his recommendation. In this latter case, the direct subordinate who is substituting the Executive Director who is absent or prevented shall take part in all the routine activities and shall have all the duties of the said director, including that of being present at meetings of the Executive Board to provide information and materials on matters relating to the Executive Director who is substituted, without, however, exercising the right to vote nor receiving the remuneration of the person substituted. **§ One** - In the event of a seat on the Executive Board becoming vacant, the Board of Directors shall meet to decide on filling the vacant position, if this is necessary to provide the minimum number of members of that body, or if the Board of Directors believes it to be convenient to fill the position. The term of office of the Executive Director thus elected shall terminate simultaneously with those of his peers.; **Clause 26** The Executive Board shall meet whenever called by the Chief Executive Officer, or by 2 (two) Executive Directors, with 2 (two) days' prior notice, this period being dispensed with when all of the members take part in the meeting.; **Clause 28** In acts and transactions which create obligations for the Company or exonerate third parties from obligations to it, the Company shall be represented, actively and passively, by any two of its Executive Directors. **§ One** -The Company may be represented by one Executive Director and one person holding a power of attorney; by two persons holding powers of attorney; or by one person holding a power of attorney when that power of attorney is given by two Executive Directors one of whom is the Chief Executive Officer, and provided that the said power of attorney precisely and consistently specifies the powers that it gives and its period of validity.... **§ Three** -Notwithstanding the terms of this Clause, the Company may be represented by a single Executive Director acting alone: a) in acts of endorsement of checks or trade bills in favor of financial institutions: in the former case for the purposes of deposit in the Company's account; and in the latter case for the purposes of discount and/or deposit and/or trading charge and/or collection; also signing the respective contracts, proposals and bordereaux; b) before any federal, state or municipal public office, or independent public authority, or public company, company with mixed private-public capital, or foundations, solely for administrative purposes; c) before the Labor Courts, the Public Attorneys' Offices, or in dealings with labor unions, including for the purposes of appointing representatives and in matters relating to hiring, suspension and dismissal of employees and/or labor agreements including those made in labor litigation; d) in relation to third parties, for the purposes of representation which does not involve any type of obligation on the Company. **Clause 29** ... **§ One** Service of process on the Company shall be valid only when served on the Chief Executive Officer and one other Executive Director.

(Continuation of Minutes of the Extraordinary General Meeting of Stockholders of Suzano Papel e Celulose S.A., held on January 8, 2008).

**CLOSING OF THE MEETING:** There being no further business, publication of these minutes in the abbreviated form specified by §2 of Article 130 of the Corporate Law was authorized. The terms of these minutes were approved by the stockholders present, who sign below. Salvador, January 8, 2008.

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Bernardo Szpigel  
Chairman of the Meeting

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Giulianna Daibem Bazalia Gori  
Secretary of the Meeting

**Stockholders:**

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**SUZANO HOLDING S.A.**  
p.p. Luiz Cesar Pizzotti

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**IPLF HOLDING S.A.**  
p.p. Luiz Cesar Pizzotti