

## **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 at 6 p.m. on December 10, 2007 at Av. Brigadeiro Faria Lima 1355, 9th Floor, São Paulo, 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 of the meeting. He then stated that the purpose of this meeting was to consider, and decide upon, changes to the Company’s organizational structure. The following form of organizational structure was now proposed: (A) **The Executive Board** will be made up of Statutory Directors, divided into 3 (three) Business Units – (i) the Forestry Business Unit, under the responsibility of the Executive Director Mr. João Comério; (ii) the Pulp Business Unit, under the responsibility of the Executive Director Mr. Rogério Ziviani; and (iii) the Paper Business Unit, under the responsibility of the Executive Director Mr. André Dorf – and 4 (four) Service Provision Areas: (i) Finance and Investor Relations, under the responsibility of the Executive Director Mr. Bernardo Szpigel; (ii) Operations, under the responsibility of the Executive Director Mr. Ernesto Peres Pousada Junior; (iii) Human Resources, under the responsibility of the Executive Director Ms. Denise Casagrande da Rocha, and (iv) Planning and Corporate Administration, the directorship for which is currently vacant, all reporting to the Chief Executive Officer, Mr. Antonio dos Santos Maciel Neto – and all of whose terms of office expire on the date of the Meeting of the Board of Directors to take place immediately after the Annual General Meeting of 2008. The Directors Mr. João Mário Lourenço Filho and Mr. José Marcos Vettorato now leave their posts, and the Board takes this opportunity of recording its sincere thanks to these two executives who have given their dedication to the Company for several years and provided significant services. (B) There will be **three Departments headed by Non-statutory Directors**: (i) the Industrial Department and (ii) the Supplies and Logistics Department, headed by Directors reporting to the Executive Director for Operations, who have not yet been

(Continuation of the Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on December 10, 2007 at 6 p.m.)

appointed; and (iii) the Legal Department, for which the Director responsible reports to the Executive Director for Finance and Investor Relations, Mr. Luiz Cesar Pizzotti (OAB/SP 77.397 – CPF/MF 011.727.138-12), Brazilian, married, lawyer, with commercial address at Avenida Brigadeiro Faria Lima, 1355 – 8<sup>th</sup> floor, São Paulo, São Paulo State, now being appointed to this post, his period of office expiring on the date of the Meeting of the Board of Directors to take place immediately after the Annual General Meeting of 2008. (C) There will be **changes to the Company's Bylaws:** to Clause 24, to specify that those Directors who do not have specific designation shall be described as Executive Directors; and addition of Paragraph 6 to Clause 18, to provide for the post of Non-statutory Director. These matters having been debated, the Board of Directors approved them in full, the matter in item (A) to come into effect immediately, and those in items (B) and (C) to come into effect only after their approval by an extraordinary General Meeting of Stockholders to be called for this purpose. There being no further business, the meeting was closed and these minutes read, approved and signed by those present.

São Paulo, December 10, 2007.

David Feffer  
Chairman of the meeting and  
Chairman of the Board

Fábio Eduardo de Pieri Spina  
Secretary