

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 October 16, 2007 at 1 pm, at Av. Brigadeiro Faria Lima 1355, 9th Floor, São Paulo, São Paulo State, all its 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.

He stated that the purpose of the meeting was to set the scope of authority for the Executive Officers, under item “q”, sub-items “q.1” and “q.4” of Clause 19 of the Company’s Bylaws.

The matter having been debated and put to the vote, the Board of Directors unanimously voted to authorize the Executive Officers:

- a) to dispose of, place a charge on or acquire goods or groups of assets of any nature, related to the Company’s fixed assets, when the value per operation or project does not exceed R\$ 7,500,000.00 (seven million, five hundred thousand Reais); and when said value is between R\$ 7,500,000.00 (seven million, five hundred thousand Reais) and R\$ 30,000,000.00 (thirty million Reais), subject to final approval by the Chairman of this Board of Directors, when such transactions are for implementation of projects or operations included in the formal budgets previously approved;
- b) to constitute a real guarantee of any nature, or chattel mortgage in guarantee, for amounts, per operation or project, not greater than R\$ 20,000,000.00 (twenty million Reais);
- c) to enter into debtor or creditor financial transactions, including those referred to as “Vendor” financing transactions, in which the Company acts in the position of guarantor of its clients, for amounts, per operation or project, not greater than R\$ 130,000,000.00 (one hundred and thirty million Reais) provided that they are signed for a period of not more than 7 (seven) years;
- d) to enter into contracts for the sale of paper and/or pulp, to the domestic market or the international market, for amounts, per operation or per year, not exceeding R\$ 88,400,000.00 (eighty eight million, four hundred thousand Reais); and
- e) to enter into any other contracts when the amount, per operation or per project, is not greater than R\$ 15,000,000.00 (fifteen million Reais) – and in all projects mentioned in “a” through “e” above if expressed in foreign currency, the exchange rate to be used for qualification shall be the Central Bank System Ptax 800 sale rate for the last business day of the month prior to that of the contracting.

There being no further business, the meeting was closed, and these minutes written, read, approved, and signed by those present.

São Paulo, October 16, 2007.

David Feffer
Chairman of the meeting, Chairman of the Board

Fábio Eduardo de Pieri Spina
Secretary

Other members of the Board of Directors:

Daniel Feffer **Claudio Thomaz Lobo Sonder**

Marco Antonio Bologna

Boris Tabacof **Jorge Feffer**

Oscar de Paula Bernardes Neto