

**SUZANO PAPEL E CELULOSE S.A.**  
CNPJ N.º 16.404.287/0001-55  
NIRE N.º 29300016331

MINUTES OF THE GENERAL MEETING OF HOLDERS OF DEBENTURES OF THE 2<sup>ND</sup> SERIES OF THE  
THIRD ISSUE, HELD ON MAY 22, 2007

**I. DATE, TIME AND PLACE:** May 22, 2007 at 10am at the Issuer's head office, in Salvador, State of Bahia, Brazil, at Avenida Tancredo Neves 274, Bloco B, Sala 121.

**II. ATTENDANCE:** Debenture holders representing 100% (one hundred per cent) of the debentures of the 2<sup>nd</sup> Issue of the 3<sup>rd</sup> Series of Non-Convertible Debentures of Suzano Papel e Celulose S.A. in circulation ("the Debentures"), as verified from the signatures in the Debenture Holders' Attendance List and by the Fiduciary Agent. Also present were representatives of the Issuer – Mr. Bernardo Szpigel – and of the Fiduciary Agent, Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários – Mr. Maurício da Costa Ribeiro.

**III. MEETING COMMITTEE:** Chairman: Mr. Pedro Paulo Mollo Neto; Secretary: Mr. Maurício da Costa Ribeiro.

**IV. CONVOCAÇÃO:** Publication of a Convocation Announcement was dispensed with, due to the attendance of the totality of the Debenture Holders at this Meeting (Article 124, paragraph 4 of Law 6404/76).

**V. AGENDA:** To examine, discuss and decide upon a proposal of the Issuer for the alteration of (i) item 4.6 – "Period and Maturity", and (ii) sub-item 4.8.2. – "Remuneration of the Debentures of the 2<sup>nd</sup> Series" – of the Private Deed of Unsecured Non-Convertible Debentures without Preference under Firm Guarantee Regime, of the 3<sup>rd</sup> Public Issue, in Two Series, of Suzano Papel e Celulose S.A." ("the Issue Deed").

**VI. DECISIONS:** Debenture Holders representing 100% (one hundred per cent) of the debentures of this Issue approved the following:

1. Alteration of item 4.6 of the Issue Deed, to the following drafting:

"4.6. Period and maturity.

The Debentures of the 1<sup>st</sup> First Series shall have a period of maturity of 10 (ten) years from the Issue Date, thus becoming due on April 1, 2014 ("the Maturity Date of the Debentures of the 1<sup>st</sup> Series"), and the Debentures of the 2<sup>nd</sup> Series shall have period of maturity of 15 (fifteen) years, 1 (one) month and 6 (six) days, from the Issue Date, becoming due on May 7, 2019 ("the Issue Date of the Debentures of the Second Series" and, when referred to jointly with the Issue Date of the Debentures of the First Series, "the Maturity Date"), on which occasion the Issuer undertakes to pay such debentures as are still in circulation, for their nominal value updated in accordance with items 4.7.1 and 4.7.2 below, as the case may be, plus the Remuneration referred to in items 4.8.1 and 4.8.2 below, calculated *pro rata temporis*, from the Issue Date or the last Remuneration Payment Date, as defined below, up to the date of their actual payment."

2. The alteration of sub-item 4.8.2. of the Issue Deed, to the following drafting:

“4.8.2. Remuneration of the Debentures of the 2<sup>nd</sup> Series: the Debentures of the 2<sup>nd</sup> Series shall be entitled to Remuneratory Interest, (i) from the Issue date up to May 22, 2007, of 10.38% (ten point three eight per cent) per year and, (ii) from May 22, 2007 up to the Maturity Date of the Debentures of the 2<sup>nd</sup> Series, of 9.85% (nine point eight five per cent) per year, on the basis of a year of 365 (three hundred and sixty five) days, calculated exponentially, *pro rata temporis*, by elapsed days, incident upon the nominal value, updated in accordance with item 4.7.2 above, in accordance with the following formulas (“Remuneration of the Debentures of the 2<sup>nd</sup> Series”):

$$J = VNa \times (FatorJuros - 1)$$

where:

J = unit value of the Remuneratory Interest due on each payment date of the remuneration of the Debentures of the 2<sup>nd</sup> Series (as defined below), calculated to 6 (six) decimal points, without rounding.

VNa = Nominal value updated in accordance with the provisions of item 4.7.2 above, calculated to 6 (six) decimal places, without rounding.

$$FatorJuros = \left[ \left( \frac{i}{100} + 1 \right)^{\frac{n}{N}} \right]^{\frac{DP}{DT}}$$

where:

FatorJuros = the interest rate calculated to 9 (nine) decimal places, with rounding;

i = 10.38 (ten point three eight) or 9.85 (nine point eight five), as the case may be;

N = 365 calendar days, where N is a whole number;

n = number of calendar days from the Issue Date and the Remuneration Payment Date of the Debentures of the 2<sup>nd</sup> Series (as defined below), or the number of calendar days between two consecutive remuneration payment dates of the Debentures of the 2<sup>nd</sup> Series (as defined below), where N is a whole number;

DT = the number of calendar days between the date of the last Remuneration Payment of the Debentures of the 2<sup>nd</sup> Series and the next payment, where DT is a whole number; and

DP = the number of calendar days between the date of the last Remuneration Payment of the Debentures of the 2<sup>nd</sup> Series and the date of calculation, where DP is a whole number.

4.8.2.1. The Remuneration of the Debentures of the 2<sup>nd</sup> Series will be paid half-yearly, from the Issue Date (each date of payment of the remuneration of the Debentures of the 2<sup>nd</sup> Series being a “Remuneration Payment Date of the Debentures of the 2<sup>nd</sup> Series”) up to April 1, 2007 inclusive; and on the following dates: 07/11/2007; 07/05/2008; 07/11/2008; 07/05/2009; 09/11/2009; 07/05/2010; 08/11/2010; 09/05/2011; 07/11/2011; 07/05/2012; 07/11/2012; 07/05/2013; 07/11/2013; 07/05/2014; 07/11/2014; 07/05/2015; 09/11/2015; 09/05/2016; 07/11/2016; 08/05/2017; 07/11/2017; 07/05/2018; 07/11/2018; 07/05/2019.

4.8.2.2. The period of payment of the Remuneration of the Debentures of the 2<sup>nd</sup> Series (“the Interest Payment Period of the Debentures of the 2<sup>nd</sup> Series”) is, for the first Interest

Payment Period of the Debentures of the 2<sup>nd</sup> Series, the interval of time which begins on the Date of Issue, inclusive, and ends on the day immediately prior to the first Remuneration Payment Date of the Debentures of the 2<sup>nd</sup> Series, inclusive, and for the other Interest Payment Periods of the Debentures of the 2<sup>nd</sup> Series, the interval of time that begins on a Remuneration Payment Date of the Debentures of the 2<sup>nd</sup> Series, inclusive, and ends on the day immediately prior to the subsequent Remuneration Payment Date of the Debentures of the 2<sup>nd</sup> Series, inclusive.

4.8.2.3. Each Interest Payment Period of the Debentures of the 2<sup>nd</sup> Series follows the previous one without any break, up to the Maturity Date”.

3. Signature of an Amendment to the Issue Deed, to reflect the approvals described above.

**VII. Approval of the minutes:** There being no further business, the Chairman declared the meeting closed and these minutes were prepared, written in the summary form specified by Article 130 of Law 6404/76, read, approved and signed by the holders of the debentures present, by the Chairman and by the Secretary.

Salvador, May 22, 2007.

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Chairman

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Secretary

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Suzano Papel e Celulose S.A. (Issuer)

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Pentágono S.A. DTVM (Fiduciary Agent)

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Banco Votorantim S.A (167,000 debentures)