

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 EXECUTIVE BOARD

The Executive Board of the company met at 6 p.m. on May 21, 2007 in the office of the Suzano Papel e Celulose S.A. (“the company”), at Avenida Brigadeiro Faria Lima 1355, 6th-8th floors, São Paulo, São Paulo state, the meeting having been called in accordance with the bylaws, and the undersigned members of the board being present. Mr. Antonio dos Santos Maciel Neto assumed the Chair of the meeting, and invited me, Luiz Cesar Pizzotti, to be the secretary of the meeting. The Chairman explained that the purpose of the present meeting was to decide on calling a meeting of holders of the 2nd series of debentures issued under the company’s 3rd debenture issue (“the Meeting of Debenture Holders”), to present a proposal for alteration of the terms and conditions of the said debentures. The matter was analyzed and discussed and those present unanimously authorized the calling of a Meeting of Debenture Holders so that the following be proposed in relation to the 2nd series of the company’s 3rd debenture issue: (i) change in the maturity date, from April 1, 2014 to May 7, 2019; and (ii) alteration of the annual remuneration interest on the debentures from 10.38% (ten point three eight per cent) to 9.85% (nine point eight five per cent), both being based on the basis of 365 business days, exponentially, pro rata temporis, in calendar days, applicable to the nominal value updated as specified in the issue deed. Upon approval of the matter by the debenture holders, the Executive Board will take the necessary steps and sign all the relevant documents for implement of the alterations now proposed. There being no further business, the meeting was closed and these minutes read, approved, and signed by all. São Paulo, May 21, 2007. Antonio dos Santos Maciel Neto – CEO, Bernardo Szpigel, Rogério Ziviani, João Mario Lourenço Filho, Denise Rocha Knijnik and Ernesto Peres Pousada Junior – Chief Officers.

This is a faithful copy of the original, which was inscribed in the book kept by the company for the purpose.

Luiz Cesar Pizzotti
Secretary