

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

Listed company

CNPJ/MF nº 16.404.287/0001-55

NIRE 29.300.016.331

### **MINUTES OF MEETING OF THE BOARD OF DIRECTORS**

The Board of Directors of Suzano Papel e Celulose S.A. (“the Company”) met on January 15, 2007 at 6 pm at Av. Brigadeiro Faria Lima 1355, 9th Floor, São Paulo, São Paulo State, Brazil. The undersigned members were present. Mr. David Feffer assumed the chairmanship of the meeting and invited me, Fábio Eduardo de Pieri Spina, to be Secretary. The Chairman then explained that the meeting had been called to homologate the increase of capital by 17,273 (seventeen thousand two hundred and seventy three) common shares and 34,541 (thirty four thousand five hundred and forty one) Class A preferred shares, upon conversion of 251 (two hundred and fifty one) debentures of the First Series and 502 (five hundred and two) debentures of the Second Series of the Company’s 4<sup>th</sup> Issue, at the price of R\$ 14.83 (fourteen Reais and eighty three centavos) each, totaling and increase of R\$ 768,401.62 (seven hundred sixty eight thousand, four hundred and one Reais and sixty two centavos) to the company’s registered capital.

After discussion of the matter the Board unanimously:

(i) decided to homologate the increase of capital by 17,273 (seventeen thousand two hundred and seventy three) common shares and 34,541 (thirty four thousand five hundred and forty one) Class A preferred shares, as a result of the conversion, since November 16, 2006, of 251 (two hundred and fifty one) debentures of the First Series and 502 (five hundred and two) debentures of the Second Series of the Company’s 4<sup>th</sup> Issue, as provided for in the Private Deed of the 4<sup>th</sup> Issue of Debentures Convertible into Shares with floating guarantee, by Suzano Papel e Celulose S.A. The capital increase referred to was authorized by the Extraordinary General Meeting of Stockholders held on July 6, 2006, which decided on the making of the Company’s 4<sup>th</sup> issue of debentures convertible into shares. All the shares issued have and will have the same rights and advantages attributed at present and in the future under the bylaws to the respective type and class of shares, participating *pro rata temporis* in the results of the business year in which they were issued; and

(ii) confirmed for the record that as a result of this homologation the Company’s registered capital is R\$ 2,054,387,996.87 (two billion, fifty four million, three hundred and eighty seven thousand nine hundred and ninety six Reais and eighty seven centavos), divided into 314,480,077 (three hundred and fourteen million four hundred and eighty thousand and seventy seven) shares, without par value, of which 107,820,686 (one hundred and seven million eight hundred and twenty thousand six hundred and eighty six) are common nominal shares, 205,118,512 (two hundred and five million one hundred and eighteen thousand five hundred and twelve) are Class A preferred shares and 1,540,879 (one million five hundred and forty thousand eight hundred and seventy nine) are Class B preferred shares, both of the book-entry type, and authorized the Executive Officers to take all the measures necessary to put this homologation into effect. The Company’s bylaws will be updated with the new value of the registered capital at the time of holding of the next General Meeting of Stockholders of the Company. There being no further business the meeting was closed and these minutes written, read, approved as true and signed by those present. São Paulo, January 15, 2007.

David Feffer

Fábio Eduardo de Pieri Spina

Chairman of the Meeting and  
Chairman of the Board of Directors

Secretary

Other members of the Board of Directors

Boris Tabacof

Daniel Feffer

Antonio de Souza Corrêa Meyer

Claudio Thomaz Lobo Sonder

Jorge Feffer

Luciano Siani Pires

Marco Antonio Bologna

Oscar de Paula Bernardes Neto