

SUZANO BAHIA SUL PAPEL E CELULOSE S.A.

Publicly held company

CNPJ/MF nº 16.404.287/0001-55

NIRE nº 29.300.016.331

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

The Company's Board of Directors met at Av. Brigadeiro Faria Lima, 1355 – 9th floor, in the city of São Paulo, São Paulo State, Brazil, on April 6, 2006, at 5:30 p.m., with the presence of the undersigned members. Mr. David Feffer took the chair of the meeting and invited me, Fábio Eduardo de Pieri Spina, to be Secretary. He then explained that the purpose of this meeting was to consider and decide on the “Suzano Code of Conduct”. The Board considered the document, discussed the subject, and by unanimous vote of those present approved it and all its terms and conditions. There being no further business, these minutes were written, checked and signed by those present. São Paulo, April 6, 2006.

David Feffer
Chairman of the meeting,
member of the Board of Directors

Fábio Eduardo de Pieri Spina
Secretary