

SUZANO PAPEL E CELULOSE S.A.

A Publicly-Held Company with Authorized Capital

Corporate Taxpayers' ID 16.404.287/0001-55

State Enrolment NIRE No. 29.300.016.331

**MINUTES OF THE ANNUAL AND EXTRAORDINARY GENERAL
SHAREHOLDERS' MEETING**

DATE, TIME AND LOCATION: April 29, 2011, 11:00 am, held at the Company's head offices, located at Avenida Professor Magalhães Neto, nº 1752 – 2nd floor, suite 206, 207 and 208, in the city of Salvador, state of Bahia. **ATTENDANCE:** shareholders representing more than two-thirds of the voting capital, as well as shareholders with preferred shares, without voting rights; independent auditors, Ernst Young Auditores Independentes S/S (CRC registration No. 2 SP 015199/O-6-F-BA), herein represented by Mr. Diego Silva Vieira da Rocha and the Audit Committee member, Mr. Rubens Barletta. **CONVENING MEMBER:** Antonio dos Santos Maciel Neto. **COMPOSITION OF THE BOARD:** Chairman: Luiz Cesar Pizzotti; Secretary: Julianna Daibem Bazalia Gori.

DISCLOSED REPORTS AND DOCUMENTS:

- a) Call notice published in Valor Econômico, on April 14, 15 and 18, in Diário Oficial do Estado da Bahia and A Tarde, both on April 14, 15 and 16;
- b) Management report, financial statements, consolidated financial statements for the period ending December 31, 2010, the Independent Auditors' and Audit Committee reports, published in Valor Econômico, A Tarde and Diário Oficial do Estado da Bahia on March 02, 2011, and Management's Proposal regarding profit allocation.;
- c) Management's Proposal to amend the following provisions in the Company's Bylaws ("Bylaws"): (i) ratification of the capital increase resolved at the Board of Directors' Meeting held on January 28, 2011, as well as the proportional adjustment of the authorized capital of class "A" preferred shares and consequent amendment of the head paragraph and paragraph 1 of Article 5; (ii) authority to hold the General Shareholders' Meeting and consequent amendment of Article 13; (iii) extinction of the position of Joint Officer and consequent amendment of paragraph 3 of Article 24 and (iv) inclusion of the granting of powers for delegation in administrative litigation, and consequent amendment of paragraph 2 of Article 28.

DECISIONS TAKEN:

At the Annual General Shareholders' Meeting:

FIRST: by unanimous vote of all common shareholders in attendance, the management report, financial statements and consolidated financial statements for the period ending December 31, 2010 were approved, along with the Independent Auditors' and Audit Committee reports, it being stated that of all the common

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shareholders in attendance, no one was barred from voting, under the terms of Paragraph 1, Article 134 of the Brazilian Corporations Law;

SECOND: by unanimous vote of the common shareholders present was decided that the net profits for the year (2010), in the amount of **R\$ 768,997,407.24** (seven hundred and sixty-eight million, nine hundred and ninety-seven thousand, four hundred and seven Reais and twenty-four centavos), should be allocated as follows: **R\$ 38,449,870.36** (thirty-eight million, four hundred and forty-nine thousand, eight hundred and seventy Reais and thirty-six centavos) to the Legal Reserve; **R\$ 431,810,868.86** (four hundred and thirty-one million, eight hundred and ten thousand, eight hundred and sixty-eight Reais and eighty-six centavos) to the Capital Increase Reserve; **R\$ 47,978,985.43** (forty-seven million, nine hundred and seventy-eight thousand, nine hundred eighty-five Reais and forty-three centavos) to the Special Reserve under the Bylaws; **R\$ 30,067,135.50** (thirty million, sixty-seven thousand, one hundred and thirty-five Reais and fifty centavos) to the Tax Incentives Reserve; and **R\$ 220,690,547.09** (two hundred and twenty million, six hundred and ninety thousand, five hundred and forty-seven Reais and nine centavos) for distribution of dividends, having **R\$ 207,577,647.06** (two hundred and seven million, five hundred and seventy-seven thousand, six hundred and forty-seven Reais and six centavos) been distributed and duly paid in full on September 10, 2010 and March 15, 2011 in the form of Interest on Shareholders' Equity pursuant to decisions by the Board of Directors of August 18, 2010 and December 29, 2010, respectively, and the balance of **R\$ 13,112,900.03** (thirteen million, one hundred and twelve thousand, nine hundred Reais and three centavos) to be distributed to shareholders of record on this date, in the following manner: R\$ 0.03158 (zero point zero three one five eight Reais) per share for the common shares entitled to the full dividend, R\$ 0.03473 (zero point zero three four seven three Reais) per share for the Class A and Class B preferred shares to full dividend, provided that shares issued on December 01, 2010 shall be entitled to proportional dividend of R\$ 0.01446 (zero point zero one four four six Reais) per share for the common shares and of R\$ 0.01591 (zero point zero one five nine one Reais) for the Class A preferred shares, which shall be paid/ credited, without monetary correction factor, on May 09, 2011; the shares will be traded *ex dividend* as of May 02, 2011, it being noted that among the common shareholders present none was prevented from voting, in relation to § 1, Article 134 of the Corporate Law;

THIRD: the shareholders of preferred shares in attendance, identified by the numbers 3 to 142, with abstention of shareholder number 42, elected the following individuals to be members of the Audit Committee, Messrs. Jaime Luiz Kalsing e Moacyr Arnaldo Farah, below identified, whereby the former will be an effective member and the latter his respective alternate, and the controlling shareholders, in turn, elected Messrs. **LUIZ AUGUSTO MARQUES PAES** and **RUBENS BARLETTA** to become members of the same Committee, with their respective alternates, Messrs. **ROBERTO FIGUEIREDO MELLO** and **LUIZ GONZAGA**

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RAMOS SCHUBERT, below identified, all of whose terms in office will end at the 2012 Annual General Shareholders' Meeting. The aforementioned committee will therefore be composed as follows: **Effective Members:** **LUIZ AUGUSTO MARQUES PAES** (Individual Taxpayers' Registry ("CPF/MF") No.: 045.320.388-47 - Brazilian Identity (RG) SSP/SP No.: 12.605.359-5), Brazilian, married, attorney, resident and domiciled in the city of São Paulo, state of São Paulo, with head offices at Rua Gomes de Carvalho, 1306, 2nd floor, Suite. 22, CEP 04547-005; **RUBENS BARLETTA** (CPF/MF No.: 397.909.328-04 – RG SSP/SP No. 3.540.429-2), Brazilian, divorced, attorney, resident and domiciled in the city of São Paulo, state of São Paulo, with business address at Praça Ramos de Azevedo, 209 – 5th floor – Suite 52 – CEP 01037-010 and **JAIME LUIZ KALSING** (CPF/MF No. 226.696.980-34 – RG SSP/RS n°102574901), Brazilian, married, banking and economist, with business address at Rua Prof. Edmundo March, n° 19, Niterói - RJ; and as their respective **Alternates:** **ROBERTO FIGUEIREDO MELLO** (CPF/MF No.: 532.755.358-20 - RG SSP/SP No.: 3.922.596), Brazilian, married, attorney, resident and domiciled in the city of São Paulo, state of São Paulo, with business address at Rua Libero Badaró, 293 – 27th floor, CEP 01095-900; **LUIZ GONZAGA RAMOS SCHUBERT** (CPF/MF No.: 080.501.128-53 - RG SSP/SP No. 2.560.033), Brazilian, married, attorney, resident and domiciled in city of São Paulo, state of São Paulo, with business address located at Rua Senador Paulo Egídio, 72 – 15th floor, CEP 01006-010 and **MOACYR ARNALDO FARAH** (CPF/MF No. 694.127.078-00 - RG IFP/RJ No. 065755076) Brazilian, married, banking and economist, with business address at Rua do Ouvidor, no. 98 – 8th floor, Rio de Janeiro - RJ, it being understood that the elected members, who will duly take office in due time, in compliance with the maximum deadline legally applicable, have no legal impediments as provided for in Law. Each effective member of the Audit Committee will receive a minimum compensation as set forth in Law, in accordance with Paragraph 3, Article 162 of the Brazilian Corporations Law; and

FOURTH: it was established by a unanimous vote of all common shareholders in attendance, that the company's directors' annual global compensation will be an amount up to R\$ 41,000,000.00 (forty-one million Reais), and it is incumbent upon the Board of Directors, pursuant to statute, to decide upon the distribution of the said funds among the Board members and the Management.

At the General Shareholders' Meeting:

FIRST: ratified, by unanimous vote of the common shareholders present, the increase in the Company capital, as resolved at the Board of Directors' Meeting held on January 28, 2011, due to requests for conversion of debentures of the 4th issuance, which resulted in the issue of five million, two hundred sixty-three thousand, fourteen (5,263,014) common shares and ten million, five hundred twenty-six thousand, two hundred sixty-seven (10,526,267) class "A" preferred

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shares issued by the Company, and consequently, approved the proposal for proportional adjustment of the authorized capital of the class "A" preferred shares. Accordingly, the head paragraph and paragraph 1 of Article 5 of the Bylaws will now read as follows: **Article 5** – The subscribed registered capital is R\$2,685,182,767.36 (two billion, six hundred eighty-five million, one hundred eighty-two thousand, seven hundred sixty-seven Reais and thirty-six centavos) divided into 408,892,401 (four hundred eight million, eight hundred ninety-two thousand, four hundred one) shares, without par value, of which 140,039,904 (one hundred forty million, thirty-nine thousand, nine hundred four) are nominal common shares; and 266,923,398 (two hundred sixty-six million, nine hundred twenty-three thousand, three hundred ninety-eight) are class "A" preferred shares, and 1,926,099 (one million, nine hundred twenty-six thousand, ninety-nine) are class "B" preferred shares, both being of the book-entry type. **Paragraph 1** – The registered capital may be increased without any change in the Bylaws, by decision of the Board of Directors, up to the limit of 277,079,808 (two hundred seventy-seven million, seventy-nine thousand, eight hundred eight) class A preferred shares and 3,000,000 (three million) class B preferred shares, all exclusively book-entry type.

SECOND: approved, by unanimous vote of the common shareholders present, the proposal for amending Article 13 of the Bylaws, to modify the power to hold the General Meeting of Shareholders, which will now read as follows: **Article 13** - The General Meeting of Shareholders shall be declared to be in session by the Chairman of the Board of Directors, or by any of the Vice-Chairmen of the Board of Directors, or by the Chief Executive Officer, or by the Investor Relations Officer and the shareholders shall then immediately elect the Chairman of the Meeting, who shall request one of those present to be secretary of the Meeting. The General Meeting of Shareholders may also be declared to be in session by an attorney-in-fact specifically nominated by the Chairman of the Board of Directors or by the Chief Executive Officer.

THIRD: approved, by unanimous vote of the common shareholders present, the proposal to exclude Paragraph 3, Article 24 of the Bylaws, since the Company's current hierarchy no longer contemplates the position of Joint Officer; and

FOURTH: approved, by unanimous vote of the common shareholders present, the proposal to amend Paragraph 2, Article 28 of the Bylaws to include the grant of powers to delegate in administrative litigation, which will now read as follows: **Article 28, Paragraph 2** - No powers may be subrogated under any power of attorney, except for the purposes of court proceedings and in administrative litigation with public administration entities, in which case subrogation shall be allowed with a Clause reserving equal powers for the delegating party.

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CLOSING: There being no further business to discuss, these minutes were read and approved, signed by all the present; publication was authorized pursuant to Paragraph 2, Article 130 of Brazilian Corporations Law. Salvador, April 29, 2011

Luiz Cesar Pizzotti
Chairman of the Board

Giulianna Daibem Bazalia Gori
Secretary

1) SUZANO HOLDING S.A.
p.p. Luiz Cesar Pizzotti

2) IPLF HOLDING S.A
p.p. Giulianna Daibem Bazalia Gori

3) CAIXA DE PREVIDÊNCIA DOS
FUNCIONÁRIOS DO BANCO DO BRASIL - PREVI
p.p. Felipe de Abreu Cáceres

4) BNY MEL ARX INC FUN INV ACOES
p.p. Felipe de Abreu Cáceres

5) BNY M CEL FUN INV MULTIMERCADO
p.p. Felipe de Abreu Cáceres

6) BNY MELLON ARXIP FIM
p.p. Felipe de Abreu Cáceres

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7) BNY M UN RV 15 FI MULTIMERCADO
p.p. Felipe de Abreu Cáceres

8) MELLON DATA EQ FUNDO INV ACOES PREVIDENCIÁRIA
p.p. Felipe de Abreu Cáceres

9) MELLON B FIM PREV CRED PRIVADO
p.p. Felipe de Abreu Cáceres

10) NUCLEOS III BNY MELLON ARX FIA
p.p. Felipe de Abreu Cáceres

11) BNY MEL CAPIB FUNDO INV ACOES
p.p. Felipe de Abreu Cáceres

12) EMPLOYEES RET SYSTEM OF TEXAS
p.p. Rafael Korasi

13) FIRST STATE GLOBAL AGRIB FUND
p.p. Rafael Korasi

14) MFS INT NEW DISCOVERY FUND
p.p. Rafael Korasi

15) NORGES BANK
p.p. Rafael Korasi

16) NORTHERN T T S S R M R B F TR
p.p. Rafael Korasi

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17) STATE O NEW MEX EDUC RET BOARD
p.p. Rafael Korasi

18) STATE O WYOM WYOM ST TREASURER
p.p. Rafael Korasi

19) STICHTING D A EM MARK EQ POOL
p.p. Rafael Korasi

20) STICHTING F C M M EM EQ ACTIVE
p.p. Rafael Korasi

21) STICHTING P MED SPECIALISTEN
p.p. Rafael Korasi

22) STICHTING PENS VOOR HUISARTSEN
p.p. Rafael Korasi

23) THREADNEEDLE INV FUNDS ICVC
p.p. Rafael Korasi

24) VANGUARD INVESTMENT SERIES PLC
p.p. Rafael Korasi

25) VANGUARD T I S I F D SE VAN S F
p.p. Rafael Korasi

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26) ABU DHABI INVESTMENT AUTHORITY
p.p. Rafael Korasi

27) ADVANCED S T A P EME PORTFOLIO
p.p. Rafael Korasi

28) AMERICAN A INC MAS F B P TRUST
p.p. Rafael Korasi

29) AMERICAN I T THE BIR TREE FUND
p.p. Rafael Korasi

30) AQR EMERGING EQUITIES FUND LP
p.p. Rafael Korasi

31) AT T UNION WELF BENEFIT TRUST
p.p. Rafael Korasi

32) BATTERYMARCH GL EM MARK FUND
p.p. Rafael Korasi

33) BELL ATLANTIC MASTER TRUST
p.p. Rafael Korasi

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34) BELLSOUTH CORP RFA VEBA TRUST
p.p. Rafael Korasi

35) BGI EM MARK STR INSIG FUND LTD
p.p. Rafael Korasi

36) BLACKROCK INST TRUST COMPANY
p.p. Rafael Korasi

37) BT PENSION SCHEME
p.p. Rafael Korasi

38) CAISSE DEPOT ET PLAC DU QUEBEC
p.p. Rafael Korasi

39) CATHOLIC HEALTH INITIATIVES
p.p. Rafael Korasi

40) CAUSEWAY EMERGING MARKETS FUND
p.p. Rafael Korasi

41) CIBC EMERG MARKETS INDEX FUND
p.p. Rafael Korasi

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42) CITY O P PUB EMPL RET SYSTEM
p.p. Rafael Korasi

43) COLUMBIA ACORN INTERNATIONAL
p.p. Rafael Korasi

44) COUNTY E A A B F O T C COUNTY
p.p. Rafael Korasi

45) DUPONT CAPIT EMERG MARK FUND
p.p. Rafael Korasi

46) DUPONT PENSION TRUST
p.p. Rafael Korasi

47) EATON V E F P E PPA EM MARKETS
p.p. Rafael Korasi

48) EATON V P TAX MAN EM MARK FUND
p.p. Rafael Korasi

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49) EATON VAN PAR STR EM MARK FUND
p.p. Rafael Korasi

50) EMERGING MARKETS EQUITY FUND
p.p. Rafael Korasi

51) EMERGING MARK EQUITY TRUST 1
p.p. Rafael Korasi

52) EMERGING MARK EQUITY TRUST 4
p.p. Rafael Korasi

53) EMERGING MARKETS INDEX FUND E
p.p. Rafael Korasi

54) EMERGING M S FREE EQ IND FUND
p.p. Rafael Korasi

55) FIDELITY FUNDS SICAV
p.p. Rafael Korasi

56) FIDELITY I T F S G E U I FUND
p.p. Rafael Korasi

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57) FIDELITY I TR FID GL COMM ST F
p.p. Rafael Korasi

58) FORD M C OF CAN L PENS TRUST
p.p. Rafael Korasi

59) FORD MOT CO DEF BEN MAS TRUST
p.p. Rafael Korasi

60) FUTURE FUND BOARD OF GUARDIANS
p.p. Rafael Korasi

61) GLOBAL A F E M H VAL TEILFONDS
p.p. Rafael Korasi

62) GLOBAL X BRAZIL MID CAP ETF
p.p. Rafael Korasi

63) HALLIBURTON C E BEN MAS TRUST
p.p. Rafael Korasi

64) HARBOR C GR TR FOR DEF BEN PL
p.p. Rafael Korasi

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65) HARBOR INTERNATIONAL FUND
p.p. Rafael Korasi

66) HARMONY OVERSEAS EQUITY POOL
p.p. Rafael Korasi

67) HERMES I F P O B OF HER GL EMF
p.p. Rafael Korasi

68) IBM SAVINGS PLAN
p.p. Rafael Korasi

69) INTEGRA EMERG MARK EQUITY FUND
p.p. Rafael Korasi

70) INTERNATIONAL BANK F RAND DEVEL
p.p. Rafael Korasi

71) INTERNATIONAL OPP FUNDS
p.p. Rafael Korasi

72) IOWA PUBLIC EMPL RETIR SYSTEM
p.p. Rafael Korasi

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73) ISHARES II PUB LIMIT COMPANY
p.p. Rafael Korasi

74) ISHARES MSCI BR FREE IND FUND
p.p. Rafael Korasi

75) ISHARES MSCI BRIC INDEX FUND
p.p. Rafael Korasi

76) ISHARES MSCI EM MARK IND FUND
p.p. Rafael Korasi

77) ISHARES PUBLIC LIMITED COMPANY
p.p. Rafael Korasi

78) IVY GLOBAL NATUR RES FUND
p.p. Rafael Korasi

79) JOHN H FUN II INT EQ IND FUND
p.p. Rafael Korasi

80) JOHN HANC TR INT EQ IND TRUST
p.p. Rafael Korasi

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81) JOHN HANC TR INT EQ IND TR B
p.p. Rafael Korasi

82) KODAK RETIREMENT INCOME PLAN
p.p. Rafael Korasi

83) LEGG MASON GLOBAL FUNDS PLC
p.p. Rafael Korasi

84) LINCOLN V T L S E M 100 FUND
p.p. Rafael Korasi

85) MACKENZIE UNIV CANADIAN R FUND
p.p. Rafael Korasi

86) MACKENZIE UNIV WORLD RES CLASS
p.p. Rafael Korasi

87) MANAGED PENSION FUNDS LIMITED
p.p. Rafael Korasi

88) MFS EMERG MARKETS EQUITY FUND
p.p. Rafael Korasi

89) MFS HER TR COMP COLL INV TRUST
p.p. Rafael Korasi

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90) MFS I TR CAN MFS MARK EQ FUND
p.p. Rafael Korasi

91) MFS LATIN AMERICAN EQUITY FUND
p.p. Rafael Korasi

92) MFS MER FUN EM MARK EQ FUND
p.p. Rafael Korasi

93) MFS MER FUN LAT AMER EQ FUND
p.p. Rafael Korasi

94) MFS V I T I MFS M EQ PORTFOLIO
p.p. Rafael Korasi

95) MINISTRY OF STRAT AND FINANCE
p.p. Rafael Korasi

96) NATIONAL C FOR SOC SECUR FUND
p.p. Rafael Korasi

97) NATIONAL RAILR RETIR INV TRUST
p.p. Rafael Korasi

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98) NEW ZEAL SUPERANNUATION FUND
p.p. Rafael Korasi

99) NORTHERN T NON UC COM CON FUND
p.p. Rafael Korasi

100) NORTHERN TRUST QUANTITATIVE FUND PLC
p.p. Rafael Korasi

101) NORTHWESTERN M S FUND INC M P
p.p. Rafael Korasi

102) OHIO POLICE AND FIRE PENS FUND
p.p. Rafael Korasi

103) ONTARIO PENSION BOARD
p.p. Rafael Korasi

104) PANAGORA GROUP TRUST
p.p. Rafael Korasi

105) PHILIPS EL N CORP MAS RET TRU
p.p. Rafael Korasi

106) PPL SERV CORP MASTER TRUST
p.p. Rafael Korasi

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107) PRINCIPAL EM MARK EQUITY FUND
p.p. Rafael Korasi

108) PRINCIPAL LIFE INSUR COMPANY
p.p. Rafael Korasi

109) INEXISTENT

110) PYRAMIS GL EX U S IND FUND LP
p.p. Rafael Korasi

111) ROBECO CAPITAL GROWTH FUNDS
p.p. Rafael Korasi

112) ROBECO GL EM MARK EQ FUND II
p.p. Rafael Korasi

113) RUSSEL INVESTMENT COMPANY PLC
p.p. Rafael Korasi

114) SCHWAB EMERG MARK EQUITY ETF
p.p. Rafael Korasi

115) SCHWAB FUND EM MARK INDEX FUND
p.p. Rafael Korasi

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116) SCRI ROB INST EM MARK Q FONDS
p.p. Rafael Korasi

117) SSGA A MKTS SEC LEND QP TR FD
p.p. Rafael Korasi

118) SSGA E M I P N L COM TR FUND
p.p. Rafael Korasi

119) SSGA M B I N L QP COM TR FUND
p.p. Rafael Korasi

120) STATE O C PUB EMPL RET SYSTEM
p.p. Rafael Korasi

121) STATE O C RET PL AND TRT FUN
p.p. Rafael Korasi

122) STATE STREET BANK AND TRUST COMPANY INV
p.p. Rafael Korasi

123) STATE STREET EMERGING MARKETS
p.p. Rafael Korasi

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124) STICHTING BEDR VOOR MEDIA PNO
p.p. Rafael Korasi

125) STICHTING C R I R R I MKT FON
p.p. Rafael Korasi

126) TEACHER RETIR SYSTEM OF TEXAS
p.p. Rafael Korasi

127) THE EMM UMBRELLA FUNDS
p.p. Rafael Korasi

128) THE MONETARY AUTHORITY OF SINGAPORE
p.p. Rafael Korasi

129) THE NORTH MUTUAL LIFE INSUR CO
p.p. Rafael Korasi

130) THE PENS RES INV MANAG BOARD
p.p. Rafael Korasi

131) THE P AND FELL OF HARV COLLEGE
p.p. Rafael Korasi

132) THE R B P D S G S FOF SI ICVC
p.p. Rafael Korasi

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133) UNIV OF PIT MED CENTER SYSTEM
p.p. Rafael Korasi

134) USAA EMERGING MARKETS FUND
p.p. Rafael Korasi

135) VANGUARD EM MARK ST INDEX FUND
p.p. Rafael Korasi

136) VANGUARD T I S I FD SE VAN S F
p.p. Rafael Korasi

137) VANGUARD T W F S I EQ IND FDS
p.p. Rafael Korasi

138) W&R TARGET FUND, INC GLOBAL NAT RESOUR
p.p. Rafael Korasi

139) WANGER INTERNATIONAL
p.p. Rafael Korasi

140) WEST VIRG INV MANAGEMENT BOARD
p.p. Rafael Korasi

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141) WHEELS COMMON INVESTMENT FUND
p.p. Rafael Korasi

142) WILMINGTON INT EQ FUND SEL LP
p.p. Rafael Korasi