

SUZANO PAPEL E CELULOSE S.A.
Publicly Held Company of Authorized Capital
CNPJ/MF n° 16.404.287/0001-55
NIRE n° 29.300.016.331

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON
MAY 12, 2011**

DATE, TIME AND LOCATION: May 12, 2011, at 10:00 a.m, at the Company Head Office, at Avenida Professor Magalhães Neto, 1752, 2º andar, salas 206, 207 e 208, in the City of Salvador, State of Bahia. **ATTENDANCE:** shareholders representing more than 2/3 of the voting capital and holders of preferred shares, with no voting right; Mr. Rubens Barletta, member of the Company Fiscal Council. **INSTALLATION:** Luiz Cesar Pizzotti. **TABLE:** President: Luiz Cesar Pizzotti; Secretary: Julianna Daibem Bazalia Gori.

PUBLICATIONS AND DOCUMENTS READ:

- a) Call notice published at Valor Econômico and A Tarde, as well as in the Official Public Gazette of the State of Bahia, editions of April 27, 28 and 29, 2011; and
- b) Management proposal for the 5th. (fifth) issuance of debentures, convertible into common and preferred shares of the Company.

RESOLUTIONS TAKEN BY THE UNANIMITY OF ATTENDANTS:

FIRST: approve the 5th. (fifth) issuance of debentures, convertible into common and preferred shares issued by the Company, type with floating guarantee, in two series, in the total amount of R\$ 1,200,000,000.00 (one billion and two hundred million reais), for private placement (“Issuance” and “Debentures”, respectively), with the following characteristics and conditions, as regulated in the “Private Instrument of Indenture for the 5th. (Fifth) Issuance of Debentures Convertible into Shares, Type with Floating Guarantee, of Suzano Papel e Celulose S.A.”, to be entered into by the Company and the Trustee (as defined in item (vi) below), as trustee representing the communion of the Debentures holders (“Issuance Indenture”, “Trustee” and “Debenture Holders”, respectively):

- (i) **Total Issuance Amount:** the total amount of the Issuance will be R\$ 1,200,000,000.00 (one billion and two hundred million reais), at the Issuance Date (as defined in item (vii) below), of which R\$ 401,819,000.00 (four hundred and one million, eight hundred and nineteen thousand reais) related to the 1st series and R\$ 798,181,000.00 (seven hundred and ninety eight million, one hundred and eighty one thousand reais) related to the 2nd. series (“Total Issuance Amount”);
- (ii) **Number :** 1,200,000 (one million and two hundred thousand) Debentures will be issued, in two series, of which 401,819 (four hundred and one thousand, eight hundred and nineteen) Debentures related to the 1st. series and 798,181 (seven hundred and ninety eight thousand, one hundred and eighty one)

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Debentures related to the 2nd. series

- (iii) **Series:** The Issuance will be conducted in two series, the 1st one composed by Debentures convertible into common shares issued by the Company (“1st. Series Debentures”) and the 2nd. series composed by Debentures convertible into preferred shares issued by the Company (“2nd. Series Debentures”) (common shares issued by the Company jointly with the preferred shares issued by the Company, “Shares”);
- (iv) **Unit Nominal Value and Restatement of the Unit Nominal Value:** the Debentures will have unit nominal value of R\$ 1,000.00 (one thousand reais) at the Issuance Date (“Unit Nominal Value”). The Unit Nominal Value will be restated by the Extended Consumer Price Index – IPCA (“IPCA”) variation, ascertained and disclosed by the Brazilian Institute of Geography and Statistics – IBGE (“IBGE”), from the Issuance date, calculated on a *pro rata temporis* basis per business day up to the settlement of the Debentures, in accordance with the formula to be described in the Issuance Indenture (hereinafter named “Restated Nominal Value”);
- (v) **Placement:** the Debentures will be object of private placement, with no selling effort before the investors;
- (vi) **Agent Bank, Subscriber and Trustee:** The trustee, the agent bank and the subscriber of the Debentures of this Issuance, will be, respectively: (i) Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. financial institution authorized to operate by the Brazilian Central Bank, headquartered at Avenida das Américas, nº 500, Bloco 13, Grupo 205, in the City of Rio de Janeiro, State of Rio de Janeiro; (ii) Itaú Unibanco S.A. financial institution headquartered at Praça Alfredo Egydio de Souza Aranha, n. 100 – Torre Olavo Setubal, in the City of São Paulo, State of São Paulo; and (iii) Itaú Corretora de Valores S.A., securities brokerage headquartered at Avenida Brigadeiro Faria Lima, nº 3400, 10º andar, in the City of São Paulo State of São Paulo (“Trustee”, “Agent Bank” and “Subscriber”, respectively);
- (vii) **Issuance Date:** for all legal effects, the Debentures issuance date is December 15, 2010 (“Issuance Date”);
- (viii) **Form and Class:** the Debentures will be issued as book, nominative and will be convertible into the Company shares (as specified in item (xvii) below), with no issuance of cautions or certificates;
- (ix) **Type:** pursuant to the terms of article 58 of the Brazilian Corporate Law, the Debentures will be of type with floating guarantee;
- (x) **Guarantee:** as guarantee of the loyal and punctual payment of the Yield (as defined in item (xvi) below), as well as of any pecuniary obligation due by the

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Company for default, including, but not limited to interest, conventional penalty, including fines and other charges of the 2nd. Series Debentures, to be assumed by the Company at the Issuance Indenture, the Company will present to the Trustee guarantee letter rendered by Suzano Holding S.A., in behalf of the Debenture holders of the 2nd. Series Debentures;

- (xi) **Subscription and Payment:** the Debentures will be subscribed and paid up (and the payment shall be cash in local currency), by their Restated Nominal Value, calculated on a *pro rata temporis* basis from the Issuance Date, up to the date of the effective payment of the Debentures, plus Yield (as defined in item (xvi) below) calculated on a *pro rata temporis* basis from the Issuance Date, up to the date of the effective payment of the Debenture;
- (xii) **Preemptive Right:** (a) all the Company shareholders, indistinctively, will be assured the preemptive right for the Debentures subscription, proportionally to the number of shares owned issued by the Company, at this date (“Preemptive Right”), in the terms of notice to the shareholders (“Notice to the Shareholders”) of the Company informing on the Issuance and such Preemptive Right (“Preemptive Term”); (b) the shareholders wishing to subscribe Debentures in the terms of item (a) above shall attend solely the Agent Bank branches, to be indicated in the Notice to the Shareholders, where they will sign the subscription instrument of the Debentures. The shareholders whose shares are under custody at the Depository Center of BM&FBOVESPA S.A. – Stock, Commodities and Futures Stock Exchange (“CBLC” and “BM&FBOVESPA”, respectively) shall exercise their related rights through their custody agents and in accordance with the rules determined by CBLC; (c) the execution of the term sheet will be followed by the effective cash payment of the subscribed Debentures, upon the signature of the subscription instrument, even if there is no subscription of total Debentures; (d) upon subscribing the Debentures during the Preemptive Term, the shareholders may manifest interest to subscribe the remaining unsubscribed Debentures during the Preemptive Term (“Remaining Debentures”), proportionally to the amounts subscribed in the exercise of the Preemptive Right. Such interest will be manifested through the subscription instrument of the Debentures. The term for subscription of possible Remaining Debentures will be up to 03 (three) business days from the termination of the Preemptive Term (“Term for the Subscription of Remaining Debentures”) and the payment term will up to 03 (three) business days from the end of the Term for the Subscription of the Remaining Debentures (“Term for Payment of Remaining Debentures”). The number of Debentures to which each subscriber will be entitled (*Deb. First. Sharing*) will be determined by the multiplication of the total number of unsubscribed Debentures (*Unsubscribed Debentures*) by the percentage calculated by the division between the number of subscribed Debentures by the respective subscriber (*Subscribed Debentures*) for the total number of subscribed Debentures (*Total Deb. Subscribed*) by all the subscribers who have requested the right for the

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Remaining Debentures (“First Sharing”), according to formula to be described in the Issuance Indenture; **(e)** after the ascertainment treated in item (d) above, will be admitted the subscription of total Remaining Debentures of the First Sharing by any subscriber who has expressly shown such intention by means of the subscription instrument of Remaining Debentures of the First Sharing. Should there be more than one subscriber interested in the subscription of total Remaining Debentures of the First Sharing, these shall be divided among the interested persons, proportionally to the totality of Debentures so far subscribed by each subscriber (“Second Sharing”). The term for the subscription of the Second Sharing will be up to 3 (three) business days from the termination of the Term for the Payment of the Remaining Debentures, and the shareholder shall subscribe the respective Debentures of the Second Sharing and pay them in the same act. The Second Sharing subscription instruments may be requested at the Agent Bank's branches listed in the Notice to the Shareholders. The Company shareholders whose custody is in CBLC shall exercise their respective rights by means of their custody agents and in accordance with CBLC rules; **(f)** after the ascertainment of the remaining debentures above, the subscription of any Remaining Debentures of the second sharing shall be allowed through the performance of an auction in stock exchange under applicable laws and regulations, and **(g)** if the number of debentures to be subscribed by the Company's shareholders under the Preemptive Right is not a whole number, the fractional number must be rounded to the whole number immediately **(i)** superior, if the first decimal place is higher than or equal to five (05) decimals, or **(ii)** inferior if the first decimal place is lower than five (05) decimals; and in any case the decimal places following the first one shall be disregarded for the rounding purposes herein set forth.

- (xiii) Term and Maturity Date:** the maturity term of the Debentures will be 3 (three) years, from the Issuance Date, therefore falling due on December 16, 2013 (“Maturity Date”);
- (xiv) Amortization of Debentures:** the Debentures still outstanding will be amortized by the Company, in one single installment, at the Maturity Date, by their conversion into Shares, subject to the provisions of sub item (xvii) item (f) below;
- (xv) Early Redemption:** the Debentures will not be object of early redemption by the Company;
- (xvi) Yield and Payment of the Yield:** the Debentures will yield compensatory interest of 4.50% (four and a half per cent) per annum basis 252 business days, levying on the Restated Nominal Value, from the Issuance Date, calculated at capitalization composed of a *pro rata temporis* basis per business day (“Yield”), calculated in accordance with the formula to be described at the Issuance Indenture.

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The Yield shall be paid annually, always on the fifth (15th) Day of January, with the first payment due on January 15, 2012 and the last date of payment coinciding with the last Date of Conversion (as defined in item (xvii) below). The Yield will also be enforceable in the event of the Debentures conversion into Shares and should, in such cases, be paid on a *pro rata temporis basis*, calculated from the date of the last financial event up to the Date of Conversion (as defined in item (xvii) below), as the case may be, subject to the formula to be described in the Issuance Indenture;

- (xvii) Convertibility of Debentures:** (a) the 1st Series Debentures may only be converted into common shares issued by the Company and the 2nd. Series Debentures may be converted into preferred shares of the same class of preferred shares issued by the Company held by the Debenture holder at this date, and the conversion of Debentures into class B preferred shares will only be allowed to the shareholder (i) holder of this class preferred shares at this date; (ii) who acquires the 2nd. Series Debentures during the Preemptive Term and (iii) keeps the ownership of these securities up to the conversion request. Subject to the requirements of (i) to (iii) of this item, if the Debenture holder holds classes “A” and “B” preferred shares, the conversion of the 2nd. Series Debentures will be conducted at the proportion of each class held by the Debenture holder and will always be allowed to the Debenture holder entitled to the Debentures conversion into class “B” preferred shares the receipt of class “A” or class “B” preferred shares, at his discretion, at the time of the conversion request. Should the 2nd. Series Debentures be acquired in the secondary market, the shares object of conversion will be solely and exclusively class “A” preferred shares; (b) the Debentures may be converted into shares issued by the Company, at the respective Debenture holders discretion, as from 12/17/2012 up to the Maturity Date, for a number of shares resulting from the division between the Restated Nominal Value, at the Conversion Date (as defined in item (f) below) of the Debentures and the Conversion Price (as defined in item (d) below) by Debenture held; (c) the conversion of the 1st. Series Debentures by the Debenture holders of 1st Series Debentures will be conducted in case of request for conversion of the 2nd. Series Debentures by the Debenture holders of 2nd. Series Debentures whenever necessary to permit the due maintenance of the proportion between the common and preferred shares issued by the Company, as set forth in the Brazilian Corporate Law; (d) the conversion price of the Debentures from both series in the event of request for conversion by the Debenture holders or for conversion at the Maturity Date will be R\$ 17.39 (seventeen reais and thirty nine cents), equivalent to the average price, weighted by the number of class “A” preferred shares issued by the Company traded in the last 20 (twenty) floors prior to 12/15/2010 (exclusive), plus a Premium of 12.5% (twelve and a half per cent), and, after the date of 01/01/2011, included, for purposes of the conversion price treated in this item, will be deducted from the amount of R\$ 17.39 (seventeen reais and thirty nine cents) the amounts

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declared per share, as from the date of declaration, limited to the maximum accumulated amount of R\$ 1.00 (one real) per share (“Price of Conversion”); **(e)** in the event of Early Maturity, it will be possible the Debentures conversion, at the Debenture holders discretion, at any time after the Maturity Date, by the conversion price corresponding to the Market Price (as defined below) discounting 5% (five per cent) or the Conversion Price discounting 10% (ten per cent), whichever the lowest, and in any event, the minimum price of conversion in case of Declaration of Early Maturity will be R\$ 9.00 (nine reais). Should the declaration of Early Maturity occur up to 11/18/2013, exclusive, the Market price referred to in this item (e) will be equivalent to the weighted average price by the number of class “A” preferred shares issued by the Company traded in the last 20 (twenty) floors prior to the date of the Conversion Notice (as defined in item (f) below) (“Market Price”). For the declaration of Early Maturity occurred after 11/18/2013, included, the Market Price will be the weighted average price by the number of class “A” preferred shares issued by the Company traded in the floors occurred between the date of declaration of Early Maturity and (i) the date of Conversion Notice (as defined in item (f) below) or (ii) the Maturity Date; **(f)** the Debenture holders shall show their intention of conversion by means of the conversion notice of the Debentures of the respective series to be carried out in writing to the Company, with copy to the Trustee (“Notice of Conversion”). For all legal effects the conversion date of the Debentures will be the 7th. (seventh) business Day from (i) the receipt of the Notice of Conversion by the Company or (ii) from the Maturity Date, as the case may be (“Date of Conversion”); **(g)** in the business Day following the date of one Notice of Conversion or at the Maturity Date, the Company shall formalize the request for conversion with the Agent Bank, by means of letter filed, with copy to the Trustee; **(h)** at the Date of Conversion, the Company (i) will deposit, in the institution subscriber of its shares, the number of shares corresponding to the series and to the number of Debentures converted and (ii) will pay the Yield levying up to such date, calculated on a *pro rata temporis basis*. The expenses related to the deposit will be paid by the Company and the fractions of Shares arising from the conversion of the Debentures into Shares will be due by the Company, in cash, at the Date of Conversion; **(i)** as from the Date of Conversion, the class “A” or “B” preferred shares, as the case may be, issued by the Company resulting from the conversion of the 2nd. Series Debentures: (i) will have the same characteristics and conditions and shall be entitled to the same rights and advantages currently attributed and in the future to the preferred shares of the related class converted issued by the Company; and (ii) will fully participate of the distributed results, including dividends and interest on own capital declared as from the date of issuance of such shares; **(j)** as from the Date of Conversion, the class “A” or “B” preferred shares, as the case may be, issued by the Company resulting from the conversion of the 2nd. Series Debentures: (i) will have the same characteristics and conditions and shall be entitled to the same rights and advantages currently attributed and in the future to the preferred shares of the related class converted issued by the Company; and (ii)

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will fully participate of the distributed results, including dividends and interest on own capital declared as from the date of issuance of such shares; **(k)** the Conversion Price will be simultaneously and proportionally adjusted to the capital increase by bonus, share split or reverse split of shares issued by the Company, at any title, as the case may be, which may occur as from the Issuance Date, with no onus for the Debenture holders and in the same proportion established for such events for each of the types and classes of shares. Accordingly, for example, (i) in case of share reverse, the Conversion Price shall be multiplied by the same ledger related to the share split of the same type and class issued by the Company; and (ii) in case of share split or bonus, the Conversion Price shall be divided by the same ledger related to the share split of the same type and class issued by the Company or by the same ledger used for the bonus; **(l)** up to the full settlement of the Debentures, which shall occur due to the request for conversion of the Debentures into Shares or at the Maturity Date, if the Company issued other Debentures convertible or any other securities convertible into shares, for public or private subscription, at conversion prices inferior to the Price of Conversion, each Debenture holder, will be entitled to, at his own discretion, convert his Debentures into common or preferred shares issued by the Company, at the conversion price of the new issuances. The right set forth in this item shall be exercised up to 30 (thirty) business days from (i) the date of the Company General Meeting approving the mentioned issuance or (ii) the date of issuance of new securities convertible, whichever the last, through communication to the Company and to the Trustee; **(m)** up to the full settlement of the Debentures of this Issuance, which shall occur due to the request for conversion of the Debentures or the Maturity Date, if the Company issues warrants at exercise prices inferior to the Price of Conversion each Debenture holder will be entitled to, at his own discretion, to convert his Debentures into common or preferred shares issued by the Company for the exercise price of the warrant. The right set forth in this item shall be exercised up to 30 (thirty) business days from (i) the date of the Company Board of Directors Meeting approving the mentioned issuance of the warrants or (ii) from the date of the warrants issuance, whichever the last, through communication to the Company and to the Trustee; **(n)** up to the full settlement of the Debentures of this Issuance, in the event of approval of issuance of the Company shares, for public or private subscription at issuance price inferior to the Conversion Price, each Debenture holder, will be entitled to, at his own discretion, convert his Debentures into common or preferred shares, as the case may be, by the issuance price of the new shares to be issued. The right set forth in this item shall be exercised in up to 30 (thirty) business days from the Company corporate act approving the shares issuance, through communication to the Company and to the Trustee.

(xviii) Repricing: the debentures shall not be subject to any scheduled repricing.

(xix) Early Maturity: The Trustee may declare the early maturity of all the

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obligations object of the Issuance Indenture, in the event of any early maturity to be established at the Issuance Indenture (“Early Maturity”). In the event of declaration of Early Maturity, the Debentures may be converted into shares issued by the Company, at any time, at the Debenture holders discretion at Price of Conversion, subject to the terms and conditions to be established in the Issuance Indenture.

SECOND: delegate to the Company Board of Directors the matters related to items VI to VIII of article 59 of the Brazilian Corporate Law.

THIRD: authorize the publication of these minutes as set forth in §2 of article 130 of the Brazilian Corporate Law.

Read and approved by everyone, counterpart signed by the attendants.

Salvador, May 12, 2011.

Luiz Cesar Pizzotti
President of the Table

Giulianna Daibem Bazalia Gori
Secretary

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

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