



**SUZANO PAPEL E CELULOSE S.A.**  
Publicly Held Company of Authorized Capital  
CNPJ/MF nº 16.404.287/0001-55  
NIRE 29.300.016.331

## **NOTICE TO THE SHAREHOLDERS**

Pursuant to the terms of article 57, §1 and 171, §3 of Law n 6,404/76, as amended ("Brazilian Corporate Law"), **Suzano Papel e Celulose S.A. (BOVESPA: SUZB5)** ("Company") communicates that on May 13, 2011 will start and on June 13, 2011 will end, the term for the exercise, by the Company shareholders, of their respective preemptive right, as described in item 1 below ("Preemptive Term" and "Preemptive Right", respectively), to subscribe the debentures convertible into common and preferred shares issued by the Company, all nominative and book entry, of the type with floating guarantee, for private placement, with unit nominal value of R\$ 1,000.00 ("Unit Nominal Value"), totaling the amount of R\$ 1,200,000,000.00, at the issuance date, namely, December 15, 2010, object of the 5<sup>th</sup> issuance of the Company, as approved by the Company shareholders at the Extraordinary General Meeting held at this date, which minutes are being published, on May 13, 2011, in the "Official Gazette of the State of Bahia", in the newspapers "Valor Econômico" and "A Tarde" ("Debentures", "Issuance" and "EGM", respectively). The debentures will not be traded on a stock exchange or non-organized over-the-counter market.

### **1. Preemptive Right**

**1.1.** All the Company shareholders will be assured, indistinctively, the preemptive right for the Debentures subscription, proportionally to the number of shares issued by the Company owned by them, as set forth in the Brazilian Corporate Law, at the date of the EGM, at the ratio of 1 (one) preferred share issued by the Company, regardless of the class, for each 0.00301544 Debenture of the 2<sup>nd</sup>. series and 1 (one) common share for each 0.00301544 Debenture of the 1<sup>st</sup>. series ("Preemptive Right"), in the Preemptive Term.

**1.2.** As from the Issuance Date, the Unit Nominal Value of the Debentures will be restated by the Extended Consumer Price Index – IPCA ("IPCA") variation, ascertained and disclosed by the Brazilian Institute of Geography and Statistics – IBGE ("Restated Nominal Value"), and the Debentures will bear interest of 4,50% per annum, basis 252 business days, levying on the Restated Nominal Value ("Yield"). The Debentures will be subscribed and paid up, by the Restated Nominal Value, plus Yield, calculated on a *pro rata temporis* basis from the Issuance Date up to the date of the effective payment of the Debentures.

**1.3.** The shareholders willing to subscribe Debentures shall attend exclusively the Agent Bank branches, indicated in item 2.1. below, where they will sign the subscription instrument of the Debentures. In the case of shareholder represented by power of attorney, the attorney in fact shall take the documentation supporting the representation powers for the subscription of the Debentures. The shareholders whose shares are under custody at the Depository Center of BM&FBOVESPA S.A. – Stock Exchange, Goods and Futures ("CBLC" and "BM&FBOVESPA",

respectively) shall exercise the respective rights by means of their custody agents and in accordance with CBLC rules.

**1.4.** The signature of the subscription instrument will be followed by the effective payment in cash of the subscribed Debentures, upon the signature of the mentioned subscription instrument, even if the totality of the Debentures are not subscribed.

**1.5.** Upon subscribing the Debentures during the Preemptive Term, the shareholders may show their interest to subscribe the remaining unsubscribed Debentures during the Preemptive Term ("Remaining Debentures"), proportionally to the amounts subscribed in the exercise of their Preemptive Right. Such interest shall be shown by means of the subscription instrument of the Debentures. The term for the subscription of possible Remaining Debentures will be up to three (3) business days from the termination of the Preemptive Term ("Term for the Subscription of the Remaining Debentures") and the payment term will up to three (3) business days from the end of the Term for Subscription of Remaining Debentures ("Term for the Payment of the Remaining Debentures"). The number of Debentures entitled to each subscriber (*Deb.First Sharing*) will be determined by the multiplication of the total number of unsubscribed Debentures (*UnSubscribed.Debentures*) by the percentage calculated through the division between the number of subscribed Debentures by the respective subscriber (*Subscribed.Debentures*) by the total number of subscribed debentures (*Total.Subscribed.Debentures*) by all the subscribers who have requested for the right to the Remaining Debentures ("First Sharing"), as described in formula below:

$$Deb.First.Sharing = UnSubscribed.Debentures \times \frac{Subscribed.Debentures}{Total.Subscribed.Debentures}$$

**1.6.** After the ascertainment treated in item 1.5. above, it 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 the First Sharing. Should there be more than one interested person in the subscription of total remaining debentures of the First Sharing, these shall be divided between the interested persons, proportionally to the total Debentures so far subscribed by each subscriber ("Second Sharing"). The term for the subscription of the Second Sharing will be up to three (3) business days from the termination of the Term for Payment of the Remaining Debentures, and the shareholder willing to subscribe the respective Debentures of the Second Sharing, should pay them in the same act. The subscription instruments of the Second Sharing may be requested at the Agent Bank branches indicated in item 2.1. below. The Company shareholders whose custody is in CBLC shall exercise the respective rights by means of their custody agents and in accordance with CBLC rules.

**1.7.** After the ascertainment treated in item 1.6. above, it will be admitted the subscription of possible remaining debentures of the Second Sharing by means of auction in stock exchange, in the terms of the applicable regulation and legislation.

**1.8.** If the number of debentures to be subscribed by the issuer'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 decimals, or (ii) inferior if the first decimal place is lower than five decimals; and in any case the decimal places following the first one shall be disregarded for the rounding purposes herein set forth.

## 2. Places of Attendance

2.1. The Company shareholders willing to subscribe the Debentures in the terms described in item 1 above shall attend exclusively the Itaú Unibanco S.A. branches ("Agent Bank") in the following addresses:

BRANCH	ADDRESS
AGÊNCIA ESPECIALIZADA VALORES MOBILIÁRIOS BRASÍLIA	SCS Quadra 3 – Edif. D'Angela, 30 – Bloco A, Sobreloja Centro – Brasília/DF - CEP: 70300-500
AGÊNCIA ESPECIALIZADA VALORES MOBILIÁRIOS BELO HORIZONTE	Av. João Pinheiro, 195 – Subsolo – Centro Belo Horizonte/MG - CEP: 30130-180
AGÊNCIA ESPECIALIZADA VALORES MOBILIÁRIOS CURITIBA	R. João Negrão, 65 – Sobreloja - Centro Curitiba/PR - CEP: 80010-200
AGÊNCIA ESPECIALIZADA VALORES MOBILIÁRIOS PORTO ALEGRE	R. Sete de Setembro, 746 – Térreo - Centro Porto Alegre/RS - CEP: 90010-190
AGÊNCIA ESPECIALIZADA VALORES MOBILIÁRIOS RIO DE JANEIRO	R. Sete de Setembro, 99 – Subsolo - Centro Rio de Janeiro/RJ - CEP: 20050-005
AGÊNCIA ESPECIALIZADA VALORES MOBILIÁRIOS SÃO PAULO	R. Boa Vista, 176 – 1 Subsolo - Centro Sao Paulo/SP - CEP: 01092-900
AGÊNCIA ESPECIALIZADA VALORES MOBILIÁRIOS SALVADOR	Av. Estados Unidos, 50 - 2º AND - (Ed. Sesquicentenário) Comércio - Salvador/BA - CEP: 40020-010
INVESTFONE - CENTRAL DE ATENDIMENTO A ACIONISTAS VIA TELEFONE: 11 5029-7780	

## 2.2. Documentation for Subscription of Debentures and Assignment of Preemptive Rights

2.2.1. Individual: Identity Card, Individual Taxpayer Identity Card of the Finance Ministry (CPF/MF) and proof of address.

2.2.2. Legal Entity: By laws or Articles of Association and the Minutes of the Meeting electing the effective managers duly filed at the competent Trade Board and proof of address National Register of Legal Entity of Ministry of Finance (CNPJ/MF).

2.2.3. In the case of representation by Power of attorney, the presentation of the related public instrument or notarized private instrument of mandate will be necessary.

## 3. Additional Information

3.1 For further information on the Issuance of Debentures, please see the Management Proposal and/or minutes of the EGM available in full both at the Company site (<http://www.suzano.com.br/ri>), and at CVM site (<http://www.cvm.gov.br>). The Issuance and the Debentures will be regulated by the "Private Instrument for Indenture of the 5th. (Fifth) Issuance of Debentures Convertible into Shares of Type with Floating Guarantee, of Suzano Papel e Celulose S.A.", to be entered into between the Company and Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. ("Issuance Indenture"). As soon as executed, the Issuance Indenture will be available at the above informed addresses.

**3.2.** Further information may be obtained at the Company Investor Relations Department, at Avenida Brigadeiro Faria Lima, 1355, 8º andar, São Paulo-SP, or by the telephone +55 (11) 3503-9061, fax +55 (11) 3503-9046, email [ri@suzano.com.br](mailto:ri@suzano.com.br) or site <http://www.suzano.com.br/ri>.

**3.3.** The Company will keep its shareholders and the market in general informed on possible new information on the subject object of this Notice to the Shareholders.

São Paulo, May 12, 2011.

**Antonio Maciel Neto**  
**CEO and Investors Relation Officer**  
**Suzano Papel e Celulose S.A.**