

## SHAREHOLDERS' AGREEMENT

OF

### SUZANO PAPEL E CELULOSE S.A.

By the present private instrument ("Shareholders' Agreement") and in strict accordance with the law, the parties, to wit:

I. On the one hand:

In the capacity of controlling shareholder of the Company, **SUZANO HOLDING S.A.**, a company headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, nº 1355, 9º floor, party, enrolled in the Brazilian Corporate Taxpayer Registry of the Ministry of Finance under No. 60.651.809/0001-05, hereby represented pursuant to its bylaws ("Controlling Shareholder" or "Suzano Holding");

and in the capacity of controllers of Suzano Holding:

**(a) DAVID FEFFER**, Brazilian, married, industry man, bearer of the Identity Card (RG) nº 4.617.720-6 SP, and enrolled in the Brazilian Individual Taxpayer Registry of the Ministry of Finance under No. 882.739.628-49, resident and domiciled in this City, with commercial address at Av. Brigadeiro Faria Lima, 1355, 9º floor, São Paulo/SP ("David");

**(b) DANIEL FEFFER** - Brazilian, married, attorney, bearer of the Identity Card (RG) nº 4.617.718 SP, and enrolled in the Brazilian Individual Taxpayer Registry of the Ministry of Finance under No. 011.769.138-08, resident and domiciled in this City, with commercial address at Av. Brigadeiro Faria Lima, 1355, 9º floor - São Paulo/SP ("Daniel");

**(c) JORGE FEFFER**, Brazilian, legally divorced, businessman, bearer of the Identity Card (RG) nº 4.617.719-X SP, and enrolled in the Brazilian Individual Taxpayer Registry of the Ministry of Finance under No. 013.965.718-50, resident and domiciled in this City, with commercial address at Av. Brigadeiro Faria Lima, 1355, 9º floor - São Paulo/SP ("Jorge");  
floor

**(d) RUBEN FEFFER**, Brazilian, married, businessman, bearer of the Identity Card (RG) nº 16.988.323-1 SP, and enrolled in the Brazilian Individual Taxpayer Registry of the Ministry of Finance under No. 157.423.548-60, resident and domiciled in this City, with commercial address at Av. Brigadeiro Faria Lima, 1355, 9º floor - São Paulo/SP ("Ruben");

**(e) FANNY FEFFER**, Brazilian, divorced, executive, bearer of the Identity Card (RG) nº 1.084.877 SP, and enrolled in the Brazilian Individual Taxpayer Registry of the Ministry of Finance under No. 688.071.208-87, resident and domiciled in this City, with commercial address at Av. Brigadeiro Faria Lima, 1355 – 10º floor - São Paulo/SP ("Fanny");

II. On the other hand:

**BNDES PARTICIPAÇÕES S.A. - BNDESPAR**, wholly-owned subsidiary of Banco Nacional de

Desenvolvimento Econômico e Social - BNDES, company headquartered in Brasília, Distrito Federal, at Banking Wing - South, Building BNDES, suite 1, block "J", 12º e 13º andares, and services office in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida República do Chile, 100, party, enrolled in the Brazilian Corporate Taxpayer Registry of the Ministry of Finance under No. 00.383.281/0001-09, hereby represented pursuant to its bylaws ("BNDESPAR");

Suzano Holding and BNDESPAR will be hereinafter referred to as one "Party" or, collectively, "Parties" or "Shareholders".

and, as Intervening Party

**SUZANO PAPEL E CELULOSE S.A.**, company headquartered in the city of Salvador, State of Bahia, at Avenida Professor Magalhães Neto, 1752, 2º floor, suites 206, 207 e 208, enrolled in the Brazilian Corporate Taxpayer Registry of the Ministry of Finance under No. 16.404.287/0001-55, hereby represented pursuant to its bylaws ("Company");

## **WHEREAS:**

**(1)** BNDESPAR is committed to invest in the Company by means of subscription and paying in of debentures convertible into class "A" preferred shares issued by the Company ("Debentures"), whose terms and conditions are described in the Private Instrument of indenture of the 5th Issuance of Debentures Convertible into Shares Issued by Suzano Papel e Celulose S.A., of the Type with Floating Guarantee ("Indenture");

**(2)** as of the date of the present Agreement, BNDESPAR owns 17.831.356 (seventeen million, eight hundred and thirty one thousand, three hundred fifty six) class "A" preferred shares issued by the Company, representing 4.36% (four point thirty six percent) of the Company capital stock; and

**(3)** the Parties are willing to set forth the terms and conditions, which shall rule their relationship as shareholders of the Company as provided in the article 118 of Law 6.404, of December 15<sup>th</sup>, 1976, as amended ("Brazilian Corporate Law"), such is set forth herein and in the Company's Bylaws;

THEREFORE, the Parties have mutually agreed and contracted to enter into this Shareholders' Agreement, under the following clauses and conditions:

## **CLAUSE I. DEFINITIONS**

**1.1.** Besides the other expressions defined in this Shareholders' Agreement, the expressions below will have the meaning as below described:

"Controlled Companies" means any subsidiary of the Company directly or indirectly Controlled by it.

"Control" means, cumulatively, the power of electing or nominating the most part of the management members of certain person and to determine and direct the management and policies of such person, direct or indirectly, de facto or de jure, by means of holding stocks,

shares or other securities, shareholders' agreement or otherwise. Terms derived from Control, such as "Controller", "Controlled" etc will have the meaning derived from the Control meaning.

"Debentures" means the debentures convertible of Issuance, as below defined.

"Issuance" means the 5<sup>th</sup> (fifth) issuance of Company's convertible debentures, pursuant to Indenture.

"Bylaws of the Company" means the bylaws of Suzano Papel e Celulose S.A. approved in its articles of incorporation and further amendments.

"Suzano Holding's Principal Shareholders" means Fanny Feffer, David Feffer, Daniel Feffer, Jorge Feffer and Ruben Feffer.

## **CLAUSE II. PURPOSE, ACTIONS AND PERFORMANCE**

**2.1.** The Company will be ruled by the Bylaws of the Company and, when applicable, by this Shareholders' Agreement.

**2.2.** This Shareholders' Agreement has the purpose of ruling the relationship among the Parties in the capacity of shareholders of the Company, including the exercise of voting right of the Controlling Shareholder in certain corporate resolutions, pursuant to Clause III below, setting therefore the rules that will direct the way in which the subjects mentioned in Clause III shall be conducted in the best interests of the shareholders and that of the Company.

**2.3.** The interests of each one of the Parties in the capital stock of the Company and of Suzano Holding, as of the date of the present Agreement, are the following:

<b>SUZANO PAPEL E CELULOSE</b>								
Shareholder	Common Shares		Class A Preferred Shares		Class B Preferred Shares		Total	
	Shares	%	Shares	%	Shares	%	Shares	%
Suzano Holding	123.240.831	88,00	694.857	0,26	2.978	0,15	123.938.666	30,31
Fanny	3.757	0,00	9.533.360	3,57	-	0,00	9.537.117	2,33
David	2.280	0,00	12.242.931	4,59	-	0,00	12.245.211	2,99
Daniel	2.280	0,00	12.155.667	4,55	-	0,00	12.157.947	2,97
Jorge	2.279	0,00	12.007.796	4,50	-	0,00	12.010.075	2,94
Ruben	2.280	0,00	11.983.343	4,49	-	0,00	11.985.623	2,93
BNDESPAR	-	-	17.831.356	6,68	-	-	17.831.356	4,36
Treasury	6.786.194	4,85	2.244.986	0,84	1.909.699	99,15	10.940.879	2,68
Other	10.000.003	7,15	188.232.102	70,52	13.422	0,70	198.245.527	48,49
<b>Total</b>	<b>140.039.904</b>	<b>100,00</b>	<b>266.926.398</b>	<b>100,00</b>	<b>1.926.099</b>	<b>100,00</b>	<b>408.892.401</b>	<b>100,00</b>

<b>SUZANO HOLDING</b>								
Shareholder	Common Shares		Class A Preferred Shares		Class B Preferred Shares		Total	
	Shares	%	Shares	%	Shares	%	Shares	%
Fanny	14.630.000	27,500	12.986.379	25,205	6.063.196	27,522	33.679.575	26,571
David	9.642.500	18,125	9.072.801	17,609	3.991.700	18,119	22.707.001	17,914
Daniel	9.642.500	18,125	9.073.332	17,610	3.991.700	18,119	22.707.532	17,915
Jorge	9.642.500	18,125	9.025.185	17,517	3.991.700	18,119	22.659.385	17,877
Ruben	9.642.500	18,125	8.995.554	17,459	3.991.700	18,119	22.629.754	17,853
Other	0	0,000	2.369.295	4,600	3	0	2.369.298	1,870
Total	53.200.000	100,000	51.522.546	100,000	22.029.999	100,000	126.752.545	100,000

**2.4.** This Shareholders' Agreement comprises and binds the total common shares held by the Controlling Shareholder and the total class "A" preferred shares of the Company held by BNDESPAR as of the date of this date, as well as the shares resulting from the conversion of Debentures of 5<sup>th</sup> Issuance and all rights and privileges thereto ("Bound Shares").

**2.4.1.** BNDESPAR may at any moment untie total or partially its Bound Shares for proceeding with the free negotiation of the same.

**2.4.2.** Until 12/17/12, the Controlling Shareholder is committed to not dispose, grant or otherwise transfer any Bound Shares held by the Controlling Shareholder in the date of this Agreement, hereby assured that after the referred date, the Controlling Shareholder may, at any moment, untie total or partially its Bound Shares for proceeding with the free negotiation of the same, subject to this Shareholders' Agreement.

**2.5.** The Controlling Shareholder declares (i) that it is the owner and the rightful possessor of the Bound Shares registered in its respective names with the registry of shares issued by the Company; (ii) that its Bound Shares are free and clear of any liens or encumbrances, judicial or extrajudicial, debts or liabilities of any nature that may limit the exercise of the rights and obligations provided in this Agreement, except the pledge on the common shares of Suzano Holding regarding to the Share Pledge and other Agreements entered between into Suzano Holding and BNDESPAR, with Company's intervening, on 12/14/2010; (iii) that it does not exist any judicial, administrative or fiscal proceeding that may in any way, even indirectly, affect its own Bound Shares; and (iv) that it does not exist any other agreement of voting or shareholders' agreement binding their Bound Shares and that may prejudice the provisions of this Shareholders' Agreement.

**2.6.** The dispositions included in this Shareholders' Agreement will oblige both the Company and the Parties and this Shareholders' Agreement shall remain filed in the Company's headquarters, according to the applicable dispositions of the Brazilian Corporate Law and of the Brazilian Securities Commission (Securities Exchange Commission, or "CVM").

### **CLAUSE III. EXERCISE OF VOTING RIGHT**

**3.1. Exercise of Voting Right.** The Controlling Shareholder undertakes to exercise, directly or through the Directors indicated by it, within its limits, as well as to make the Company and the as Controlled Companies and all its respective officers to exercise their voting rights in any general meeting, Board of Directors' meeting, Board of Executive Officers' meeting or any other meeting of the Company's management body (each one, a "Meeting"), so as to fully comply with all dispositions herein, especially the disposed in Clause 3.2 ahead.

**3.1.1.** The Controlling Shareholder also undertakes to file a copy of this Shareholders' Agreement at the Company's headquarters and Company's operational Controlled Companies, as well as to assure that they are taking the necessary provisions, pursuant to the applicable legislation, so as to assure the full compliance of the dispositions of this Shareholders' Agreement, as set forth in Clause 3.1.

**3.2.** During the term of this Shareholders' Agreement, the shareholder BNDESPAR will have the right to previously express itself about any of the subjects below (each one of such subject, one "Approval Item"), pursuant to the Clause 3.3 below:

**(i)** change of preferences, advantages and conditions of redemption or amortization of one or more classes of preferred shares issued by the Company and its Controlled Companies, or the creation of new kinds or classes of shares by such companies;

**(ii)** conversion, merger, divestiture, incorporation, including shares or any other acts of corporate reorganization involving the Company and its Controlled Companies, including by means of Exchange accomplishment, payment in kind upon the use of shares or of assignment of rights of shares subscription, excepted from this restriction the Controlled Companies whose capital stock is, directly or indirectly, held by the Company in percentage equal or higher than 99% and

**(iii)** the cancellation of Company's registration as a public-held company or delisting of BM&FBOVESPA S.A. – Brazilian Mercantil e and Futures Exchange ("BM&FBOVESPA") Level 1.

**3.3.** The right of BNDESPAR of previously expressing , in the capacity of shareholder of the Company, will be subject to the following: (1) the Chairman of the Company's Board of Directors for those meetings of the Company and/or any of its Controlled Companies, as applicable, which include Approval Item, will send to BNDESPAR, by e-mail and registered letter ("Letter"), the proposal of agenda including the description of the subject to be approved and the reasons for its approval, as well as the proposal for the approval of each Approval Item; and (2) BNDESPAR will have to answer within 45 (forty five) days starting on the date the Letter is received, by e-mail and registered letter and the no evidence from BNDESPAR at the end of this term will not impede the approval of the subject by the Controlling Shareholder.

**3.4.** Whereas pursuant to this Shareholders' Agreement, the subjects listed in Clause 3.2 above shall be previously approved by BNDESPAR before being submitted to the deliberation in the Company sphere or of any of its Controlled Companies, when applicable, BNDESPAR undertakes not using its voting right in general or special meetings of the Company or in any of its Controlled Companies in non-compliance with Clause 3.3. above.

**3.5.** BNDESPAR, by means of this Shareholders' Agreement, waives, irrevocably and irreversibly,

to the right that would be granted to it of withdraw from the Company, in case it has previously approved, pursuant to the above Clause 3.3., subject of the agenda that would cause such right, pursuant to applicable laws.

**3.6.** The Parties undertake, in the capacity of shareholders of the Company, to act in good faith and diligently to assure the compliance with the voting obligations herein stipulated, always taking into consideration the interests of the Company and managing so that the company keeps the ordinary course of its business. Moreover, the Controlling Shareholder and the Company undertake to take all necessary measures in order that the Board of Directors members and the other officers of the Company and of any of its Controlled Companies, which have been elected or appointed by any of the Parties or by the Company, or that will be elected or appointed by any of the Parties or by the Company, always vote, in any deliberations, pursuant to the provisions of this Shareholders' Agreement. The Controlling Shareholder also undertakes to make the Company use its voting right in the Shareholders' deliberation meetings of its Controlled Companies, pursuant to the provisions of this Shareholders' Agreement.

**3.7.** The eventual exercise of the voting right, by any of the Parties, by the administration members elected or appointed by any of the Parties and/or by any of the Parties' representatives, in any Company's meetings, not abiding the dispositions herein established, will cause the nullity of the deliberation taken in this way, without prejudice of the right of the interested Party in promoting the specific execution of the non-complied obligation.

**3.8.** Regardless the judicial or extrajudicial proceeding, any of the Parties will have the right of requesting to the Chairman any Company's meetings, which declares the nullity of the vote pronounced against this Shareholders' Agreement disposition.

#### **CLAUSE IV. TAG ALONG RIGHT OF BNDESPAR**

**4.1.** Without prejudice of the disposed in the current legislation and in the Listing Regulation of Level 1 of BM&FBOVESPA, in the event of disposal, directly or indirectly, of the Company's Control, in one single transaction or by means of successive transactions ("Disposal of Control"), BNDESPAR will have the right of dispose, collectively with the selling shareholder of the Company's Control ("Selling Shareholder"), until the total shares issued by the Company owned by BNDESPAR, including the shares resulting from the Debentures conversion, by the same price by share and in the same disposal conditions offered to the Selling Shareholder. In case there is difference, pursuant to the offer, in the referred disposal in shares of different classes or species, the total of shares shall be acquired in the best offered conditions ("Tag Along Right of BNDESPAR").

**4.2.** In the event provided in Clause 4.1, the Selling Shareholder shall notify BNDESPAR and the Company in writing, informing about the intended disposal ("Sale Notice") and establishing a term of up to 180 (one hundred and eighty) days after the Sale Notice to enter the Disposal into effect ("Date of Sale"), pursuant to the Sale Notice. The Sale Notice shall be accompanied by the draft of the disposal contract then dealt and to specify: the number of offered shares, the price and the conditions of payment, the name and other data of the potential acquirer and and the confirmation that the potential acquirer was informed about the Tag Along Right of BNDESPAR.

**4.3.** If BNDESPAR wishes to exercise the Tag Along Right of BNDESPAR, it shall notify the Selling Shareholder and the potential acquirer, in writing, in up to 30 (thirty) days after the date of the Sale Notice receipt, pursuant to Clause 4.2. above, specifying the number of shares of its ownership, issued by the Company that intends to dispose.

**4.4.** For purposes of Clause 4.3. above, after a Sale Notice, it is assured to BNDESPAR to convert into shares, total or partially, the second Debentures outstanding issue of its ownership, with the purpose of including the Shares resulting from this conversion in the Tag Along Right of BNDESPAR, and then it shall notice the Company, subject to the item III.16. Benefits of Indenture.

**4.5.** The conversion of Debentures set forth in Clause 4.4. above will be made by the conversion price, as established in the Indenture.

**4.6.** If the potential acquirer refuses to complete the purchase of all shares that BNDESPAR proposed to dispose in the exercise of the Tag Along Right of BNDESPAR, the Selling Shareholder will be hindered of disposing any of its shares to the potential acquirer.

**4.7.** In case the Tag Along Right of BNDESPAR is not exercised or BNDESPAR does not speak out within the period set forth in Clause 4.3 above, it will be allowed to the Selling Shareholder, until the Date of Sale, to dispose the Shares, object of the Sale Notice, by the same price and in the same terms and conditions informed in the Sale Notice. In case the disposal is not consummated up to the Date of Sale and in the conditions offered, the procedures related to the Tag Along Right of BNDESPAR, as set forth herein, shall be followed again.

**4.8.** Except for the disposed in Clause 4.10. below, any transfer of shares involving Disposal of Control not made in compliance with the provided in this Clause IV will be considered not valid and cannot be registered in the Company's books.

**4.9.** For purposes of this Clause IV, is also considered Disposal of Control the transfer of (i) rights of shares subscription in capital increase of the Company, (ii) warrants, (iii) any securities convertible into Company' shares with right to vote and/or of (iv) any other securities or rights related to securities convertible into Company' shares that cause a disposal, direct or indirect, of the Control of the Company. In this hypothesis, the same rules related to the exercise of Tag Along Right of BNDESPAR shall apply.

**4.10.** The dispositions contained in Clause 4.1. shall not apply to the following acts ("Authorized Transfers"):

(i) direct or indirect transfers of the Company' shares between any of the following: (a) Suzano Holding, (b) Suzano Holding's Principal Shareholders, (c) its respective spouses or companions, (d) its descendants up to the second degree, (e) Suzano Holding's controlling Entities (as defined below), provided that controlled by one or more Suzano Holding's Principal Shareholders, and (f) Entities controlled, directly or indirectly, by Suzano Holding and/or by Suzano Holding's Principal Shareholders;

(ii) direct or indirect transfers of Suzano Holding' shares between any of the following persons: (a) Suzano Holding's Principal Shareholders, (b) its respective spouse or companion, (c) its descendants up to the second degree, (d) Entities controlled, directly or indirectly, by one or more Suzano Holding's Principal Shareholder; or

(iii) the execution of a shareholder's agreement between any persons or Entities mentioned in item (i) and (ii) above, whether as the Company or Suzano Holding's shareholders.

**4.10.1.** The Parties herein authorize the transfer of Suzano Holding's shares held by David, Daniel, Jorge and Ruben to a holding company held by them in the proportion of 25% (twenty five percent) each one of the capital stock, which in turn will start to hold 72,5% (seventy two and half percent) of the Suzano Holding capital stock. In these terms, the parties clearly acknowledge that the referred consolidation of interests in this holding will also be considered an Allowed Transfer and thus will not cause the Tag Along Right of BNDESPAR set forth in item 4.1. above, which shall refrain from taking any measures aiming the registration of a public offer for shares based on disposal of Company's control resulting from such consolidation.

**4.10.2.** In case the Authorized Transfers cause the Disposal of Control for a third party other than a Principal Shareholder of Suzano Holding or any of persons or companies or entities mentioned in Clause 4.10 above, as set forth in this Shareholders' Agreement, as well as in a public offer for shares based on disposal of Company's control, pursuant to article 254-A of Law nº 6.404/76.

**4.10.3.** It is herein established that the Authorized Transfers will be conditioned to the declaration by the acquirer of shares agreeing to becoming a part of the present Shareholders' Agreement, subject to its terms and conditions.

**4.11.** Except if BNDESPAR exercises the Tag Along Right, the eventual transfer to third parties of the Company control shall be preceded by a formal adhesion by the respective acquirer to the present Shareholders' Agreement, being subject to all terms and conditions herein ruled.

**4.12.** Regardless of Clause 5.3., whenever BNDESPAR requests in writing the shareholding structure of Suzano Holding, as well as any information about the quantities of shares and dates of the occurred share transactions, Suzano Holding shall give such information in 5 (five) business days.

## **CLAUSE 5 - GENERAL PROVISIONS**

5.1. Term. This Shareholders' Agreement will come into effect in the date of paying in by BNDESPAR for the total Second Debentures outstanding issue and of the Second debentures leftovers to which it has the right in the sphere of the Issuance and will remain (i) before the second Debentures conversion, while BNDESPAR is a Company' shareholder; and (ii) after the conversion of second Debentures, while BNDESPAR keeps the Company' shareholder capacity with interests no lower than 5% (five percent) of the capital stock, except the terms foreseen in Clause 5.1.1. below.



**5.1.1.** This Agreement will no longer be in force in case, at any time, the Company' shares becomes listed in the Novo Mercado, special list segment of BM&FBOVESPA.

**5.1.2.** The Controlling Shareholder undertakes to not approve any Approval Item (obligation of not to do) without the previous manifestation from BNDESPAR, as set forth in Clause III of this Shareholders' Agreement, from this date up to the moment in which this instrument is in force.

**5.2.** Irrevocable Basis and Assignments. This Shareholders' Agreement is entered into on an irrevocable and irreversible basis and obliges the contracting Parties and its successors in every way and cannot be object of assignment or transfer, in whole or in part, except if otherwise clearly allowed in this Shareholders' Agreement or with the previous approval, in writing, from the other Parties. This Shareholders' Agreement will not prevail in relation to eventual acquirers of preferred shares issued by the Company owned by BNDESPAR.

**5.3.** Notices. Notices, communications and/or notifications required and/or allowed by this Shareholders' Agreement will be sent by registered letter, Notary Notice, Judicial Notice or by a combined fax and e-mail and shall be addressed to the contracting Parties in the following addresses:

If to the Company:

Av. Brigadeiro Faria Lima, 1355, 8º floor  
CEP - 01452-919, São Paulo, SP  
Attn.: CEO  
(Mr. Antonio dos Santos Maciel Neto)  
Telephone: (11) 3503-9401  
Facsimile: (+11) 3815-7078  
E-mail: amaciel@suzano.com.br

C/c Executive Director of Finance and Strategic Planning  
(Bernardo Szpigel)  
Telephone: (11) 3503-9420  
Facsimile: (+11) 3815-7078  
E-mail: [bernardo@suzano.com.br](mailto:bernardo@suzano.com.br)

If to **BNDESPAR**:

Avenida República do Chile, 100  
CEP 20031-917 Rio de Janeiro, RJ  
Attn.: Chief Officer at Capital Market Area  
(Caio Marcelo de Medeiros Melo)  
Telephone: (21) 2172-8149  
Facsimile: (+21) 2172-6282  
E-mail: [cmelo@bndes.gov.br](mailto:cmelo@bndes.gov.br)

If to **SUZANO HOLDING**:

Avenida Brigadeiro Faria Lima, 1.355, 9º floor (part)  
São Paulo - SP

Attn.: CEO  
(David Feffer)  
Telephone: (11) 3503-9055  
Facsimile: (+11) 3814-5767  
E-mail: [daf@suzano.com.br](mailto:daf@suzano.com.br)

If to **David Feffer:**  
Avenida Brigadeiro Faria Lima, 1.355, 9º floor (parte)  
São Paulo - SP  
Attn.: David Feffer  
Telephone: (11) 3503-9055  
Facsimile: (+11) 3814-5767  
E-mail: [daf@suzano.com.br](mailto:daf@suzano.com.br)

If to **Daniel Feffer:**  
Avenida Brigadeiro Faria Lima, 1.355, 9º floor (part)  
São Paulo - SP  
Attn.: Daniel Feffer  
Telephone: (11) 3503-9033  
Facsimile: (+11) 3503-9032  
E-mail: [danielfeffer@suzano.com.br](mailto:danielfeffer@suzano.com.br)

If to **Jorge Feffer:**  
Avenida Brigadeiro Faria Lima, 1.355, 9º floor (part)  
São Paulo - SP  
Attn.: Jorge Feffer  
Telephone: (11) 3503-9007  
Facsimile: (+11) 3813-6317  
E-mail: [jfeffer@suzano.com.br](mailto:jfeffer@suzano.com.br)

If to **Ruben Feffer:**  
Avenida Brigadeiro Faria Lima, 1.355, 9º floor (part)  
São Paulo - SP  
Attn.: Ruben Feffer  
Telephone: (11) 3503-9002  
Facsimile: (+11) 3813-6317  
E-mail: [ruben@ultrassom.com](mailto:ruben@ultrassom.com)

If to **Fanny Feffer:**  
Avenida Brigadeiro Faria Lima, 1.355, 9º floor (part)  
São Paulo - SP  
Attn.: Fanny Feffer  
Telephone: (11) 3503-9095  
Facsimile: (+11) 3503-9568  
E-mail: [alevy@alfalevy.com.br](mailto:alevy@alfalevy.com.br)

**5.3.1.** The notices, communications and/or notifications will be considered as delivered **(i)** in the date included in the docket of receipt; **(ii)** in the date the judicial or extra judicial notice is

received; or **(iii)** in the date the fax or e-mail are sent, which comes last.

**5.4. Headings.** The headings in this Shareholders' Agreement were included for mere convenience and shall not be considered in the interpretation or application of this Shareholders' Agreement.

**5.5. Intervening Party.** The Company comes to this Shareholders' Agreement to express its full and unrestricted agreement with its all Clauses and conditions, undertaking to fulfill and enforce its fulfillment in all its accurate terms.

**5.6. Specific Performance.** All obligations assumed in this Shareholders' Agreement are subject to specific performance, pursuant to art. 118, § 3º of the Brazilian Corporate Law and to the articles 461, 466-A, 466-B, 466-C and 632 up to 645 of the Brazilian Civil Code, being granted to the injured Party to appeal for any judicial or extrajudicial claim or proceeding to give the force of law to this Shareholders' Agreement and all obligations herein undertaken, subject to Clause VII below.

**5.7. Invalidity or Unfeasibility.** In case one or more dispositions included in this Shareholders' Agreement are not valid, illegal or undoable in any circumstance, for any reason or regarding to any jurisdiction or Court, such invalidity or unfeasibility shall not invalidate the remaining dispositions included in this Shareholders' Agreement, being that the Parties shall keep the negotiations in good faith, aiming to replace the invalid or unfeasible disposition by another one that, within the limits of reasonability and possibility, reach the same purposes and the same effects intended by the Parties in this Shareholders' Agreement, always looking for alternatives and negotiation instruments that preserve the original interest of the Parties.

**5.8. Exercise of Rights.** The Parties, pursuant to the Law and with the exception of which is clearly set forth herein, acknowledge that:

**(a)** the non-exercising, the granting of term, the tolerance or delay in exercising any right that is assured by this Shareholders' Agreement and/or by the Law will not constitute novation or waiver for these rights nor will prejudice its eventual exercise;

**(b)** the individual or partial exercise of these rights will not impede the further exercise of the remaining rights or the exercise of any other right;

**(c)** the waiver to any of these rights will not be valid, unless it is granted in writing; and

**(d)** the waiver of one right shall be interpreted restrictively and will not be considered a waiver of any other right granted by means of this Shareholders' Agreement.

**5.9. Extrajudicial Execution Instrument.** This Shareholders' Agreement constitutes Extrajudicial Execution Instrument, pursuant to article 585, paragraph II, of Brazilian Civil Code.

**5.10. Filing.** The Company will file one original copy of this Shareholders' Agreement in its headquarters for the purposes set forth in art. 118 of Brazilian Corporate Law.

**5.11. Disclosure.** The Company also undertakes to, pursuant to Instruction CVM nº 358, of

January 2<sup>nd</sup>, 2002, as amended, to disclose and communicate to CVM the signature of this Shareholders' Agreement, as well as to manage its wide and immediate disclosure simultaneously in all markets in which the Shares are registered for negotiation.

## **CLAUSE VI. GOVERNING LAW AND JURISDICTION**

**6.1. Governing Law.** This instrument shall be governed and ruled in accordance with the laws of the Federative Republic of Brazil.

**6.2. Friendly Negotiation.** Any disputes derivate from or related to this Shareholders' Agreement are noticed by one Party to the other Parties, and the Parties shall undertake their best efforts to friendly solve them by means of the direct negotiation between the Parties in good faith, in a period not higher than 60 (sixty) calendar days, started from the date such notice is received.

**6.3. Arbitral Proceeding.** If, at the end of the period set forth in Clause 6.2 above, the Parties do not reach a friendly solution, the dispute will be submitted to arbitration, pursuant to Law n<sup>o</sup> 9.307/96, and will be solved on definitive basis, in accordance with the procedure set forth in Chamber Regulation of Market Arbitration, instituted by BM&FBOVESPA ("Chamber Regulation").

**6.4.** The arbitration will be under the Law, based on the rules of the Brazilian Law.

**6.5.** The arbitration court will comprise 3 (three) arbitrators to be indicated by the Parties, in accordance with the Chamber Regulation.

**6.6.** The arbitral procedure will be held in the Capital of the State of São Paulo, Brazil, at the Arbitral Chamber headquarters and will be carried out in confidential basis in Portuguese language.

**6.7.** With exception of the exercise of good faith of the nullity actions provided in the Law n<sup>o</sup> 9.307/96, the Parties herein wave to the right of lodging any appeals against the arbitral sentence, as well as any exceptions against its execution. The execution of the arbitral sentence may be claimed in any competent Court, being that the arbitral sentence shall be pronounced in Brazilian territory on definitive basis, obliging the Parties and its successors for any reason.

**6.8.** For the sole purpose of execution or filing of motion for preventive relief that may be required to ensure the effectiveness of arbitration, the Parties hereby elect the Judicial District of the Capital City of Rio de Janeiro, at the expense of any other, however preferential it may be.

**6.9. Validity of the rules on the Governing Laws, Arbitration and Venue.** The dispositions of this Clause VI shall remain in force up to the completion of all matters or judicial actions that may arise from or are related to this Shareholders' Agreement. This Arbitration Clause is applicable to the Parties of this Shareholders' Agreement.

**6.10.** Except for the fees of their respective attorneys, which shall be borne by each Party individually, all other arbitration expenses and costs incurred shall be borne by either Party, or both, as per the Chamber Regulation or specific determination to that effect issued by the

arbitration court.

The counterparts of the present Instrument are countersigned by Renata Maria Martins Machado, lawyer at BNDES SYSTEM, by authorization of the legal representatives signing this agreement

*[REMAINDER OF THE PAGE LEFT INTENTIONALLY BLANK]*

Signature Page of the Shareholders' Agreement entered into by and among BNDES Participações S.A., Suzano Holding S.A., David Feffer, Daniel Feffer, Jorge Feffer, Ruben Feffer and Fanny Feffer, with Suzano Papel e Celulose S.A. in the capacity of intervening party.

IN WITNESS WHEREOF, the Parties execute this Shareholders' Agreement in eight (08) counterparts of same content and for, in the presence of two (02) undersigned witnesses below.

May 30, 2011.

**Parties:**

**BNDES Participações S.A. - BNDESPAR**

\_\_\_\_\_  
Name:  
Position:

\_\_\_\_\_  
Name:  
Position:

**SUZANO HOLDING S.A.**

\_\_\_\_\_  
Name:  
Position:

\_\_\_\_\_  
Name:  
Position:

\_\_\_\_\_  
David Feffer

\_\_\_\_\_  
Daniel Feffer

\_\_\_\_\_  
Jorge Feffer

\_\_\_\_\_  
Ruben Feffer

\_\_\_\_\_  
Fanny Feffer

**Intervening Party:  
SUZANO PAPEL E CELULOSE S.A.**

\_\_\_\_\_  
Name:  
Position:

\_\_\_\_\_  
Name:  
Position:

WITNESSES:

\_\_\_\_\_  
Name:  
RG:

\_\_\_\_\_  
Name:  
RG: