

SUZANO PAPEL E CELULOSE S.A.
Authorized Capital Publicly-Held Company
Corporate Taxpayer's ID (CNPJ): 16.404.287/0001-55
Company Registry (NIRE): 29.300.016.331

MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING

DATE, TIME AND VENUE: April 27, 2012, at 9:30 a.m. at the Company's headquarters, at Avenida Professor Magalhães Neto, n° 1752 – 10th floor, salas 1009, 1010 e 1011, in the city of Salvador, state of Bahia. **ATTENDANCE:** shareholders representing more than two-thirds of the Company's voting capital and holders of preferred shares, with no voting rights; Priscila de Castro Rodrigues (CRC SP272762/O-5), representing the independent auditors, Ernst Young Auditores Independentes S/S (Regional Accounting Council registration (CRC) no. 2 SP 015199/O-6-F-BA); and Rubens Barletta, member of the Fiscal Council. **INSTALLATION:** Alberto Monteiro de Queiroz Netto. **COMPOSITION OF THE BOARD:** Chairman: Luiz Cesar Pizzotti; Secretary: Giulianna Daibem Bazalia Gori.

PUBLICATIONS AND DOCUMENTS READ:

- a) Call notice published in the newspapers *Valor Econômico* on April 12, 13 and 16, *Diário Oficial do Estado da Bahia* and *A Tarde*, on April 12, 13 and 14;
- b) Management's proposal for a capital increase without the issue of new shares, through the partial capitalization of funds currently booked under the Other Extended Results account and the consequent amendment of the Company's Bylaws ("Bylaws");
- c) Management's proposal to adjust the Bylaws to the Regulations of the Level 1 Corporate Governance listing segment of the BM&FBOVESPA and Law 12431/2011;
- d) The management report, financial statements and consolidated financial statements for the fiscal year ended December 31, 2011, the independent auditors' and Fiscal Council's reports published in the newspapers *Valor Econômico*, *A Tarde* and *Diário Oficial do Estado da Bahia*, on March 27, 2012 and Management's proposal for the allocation of net income;
- e) Management's proposal for establishing the limit of the overall annual compensation of the administrative bodies (Board of Directors and Executive Board).

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

Extraordinary Shareholders' Meeting:

UNANIMOUS RESOLUTIONS TAKEN BY THE COMMON SHAREHOLDERS PRESENT:

FIRST: the shareholders approved Management's proposal for a Company capital increase totaling seven hundred and sixty million, three hundred and eighty-six thousand, two hundred and one reais and twelve cents (R\$760,386,201.12), without the issue of new shares, ratifying the accounting reclassification from Retained Earnings to Capital Stock of the realization of the cost adjustment attributed to fixed assets previously held by Consórcio Paulista de Papel e Celulose (Conpacel). Accordingly, the caput of Article 5 of the Bylaws will now read as follows: **Article 5** – The subscribed registered capital is three billion, four hundred and forty-five million, five hundred and sixty-eight thousand, nine hundred and sixty-eight reais and forty-eight cents (R\$3,445,568,968.48) divided into four hundred and eight million, eight hundred and ninety-two thousand, four hundred and one (408,892,401) shares, without par value, of which one hundred and forty million, thirty-nine thousand, nine hundred and four (140,039,904) are nominal common shares; two hundred and sixty-six million, nine hundred and twenty-six thousand, three hundred and ninety-eight (266,926,398) are class "A" preferred shares, and one million, nine hundred and twenty-six thousand and ninety-nine (1,926,099) are class "B" preferred shares, both being of the book-entry type.

SECOND: the shareholders approved the Management's proposal to adjust the Bylaws to the Regulations of the Level 1 Corporate Governance listing segment of the BM&FBOVESPA. Consequently, the Bylaws will be amended as follows: (i) addition of the sole paragraph of Article 1, which shall read as follows: **Article 1 – Sole Paragraph** – The company is listed in the Level 1 Corporate Governance listing segment of the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (BM&FBOVESPA), being subject, together with its shareholders, management and members of the Fiscal Council, to the Regulations of the Level 1 Corporate Governance listing segment of the BM&FBOVESPA ("Level 1 Regulations") and, (ii) renumbering of the sole paragraph of Article 15 to paragraph 1, and the addition of paragraph 2 to the same Article, with the following reading: **Article 15 – Paragraph 2** – The investiture of the members of the Board of Directors and Executive Board will be subject to the prior signature of the Term of Commitment in accordance with Level 1 Regulations and in compliance with the requirements of the applicable prevailing legislation.

THIRD: the shareholders approved the Management's proposal to adjust the Bylaws to the changes introduced by Article 6 of Law 12431/2011, which waives the requirement that members of the Board of Directors should be Company shareholders. Accordingly, Article 17 of the Bylaws will now read as follows: **Article 17** – The Board of Directors will consist of between five (5) and nine (9) members, resident in or outside Brazil, elected by the General Meeting of Stockholders, who shall appoint the Chairman and up to two (2) Vice-Chairmen from among them.

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

Annual Shareholders' Meeting:

RESOLUTIONS TAKEN:

FIRST: the common shareholders present unanimously approved the management report, financial statements and consolidated financial statements for the fiscal year ended December 31, 2011, accompanied by the independent auditors' and the Fiscal Council's reports, having being established that none of the common shareholders present were legally prevented from voting, pursuant to paragraph 1, Article 134 of the Brazilian Corporation Law;

SECOND: the common shareholders present unanimously approved the allocation of the net income for fiscal year 2011, totaling twenty-nine million, eight hundred and ninety-one thousand, three hundred and thirty-eight reais and fifty-eight cents (**R\$29,891,338.58**), allocated as follows: one million, four hundred and ninety-four thousand, five hundred and sixty-six reais and ninety-three cents (**R\$1,494,566.93**) to the Legal Reserve and twenty-eight million, three hundred and ninety-six thousand, seven hundred and seventy-one reais and sixty-five cents (**R\$28,396,771.65**) to dividends distribution. Given that the Company has already paid ninety-six million, one hundred and eighteen reais and seventy-six cents (**R\$96,000,118.76**) as interest on equity, in accordance with the Board of Directors' resolution of December 22, 2011, and considering that the net income posted in the period is twenty-eight million, three hundred ninety-six thousand, seven hundred and seventy-one reais and sixty-five cents (R\$28,396,771.65), was not enough to cover the payment of ninety-six million, one hundred and eighteen reais and seventy-six cents (R\$96,000,118.76), the Company used twenty-six million, four hundred and sixty-three thousand, two hundred and eight reais and eighteen cents (**R\$26,463,208.18**) by partially absorbing the existing balance of the Statutory Special Reserve, in addition to forty-one million, one hundred and forty thousand, one hundred and thirty eight reais and ninety-three cents (**R\$41,140,138.93**) reclassified from Other Extended Results to Retained Earnings. As a result, the dividends related to fiscal year 2011 totaled ninety-six million, one hundred and eighteen reais and seventy-six cents (R\$96,000,118.76). It was established that none of the common shareholders present were legally prevented from voting, pursuant to paragraph 1, Article 134 of the Brazilian Corporation Law;

THIRD: the preferred shareholders present, except for those identified at the end of this item, elected **JAIME LUIZ KALSING** and **MOACYR ARNALDO FARAH**, whose qualifications are described below, as sitting and alternate Fiscal Council members, respectively; and the controlling shareholders elected **LUIZ AUGUSTO MARQUES PAES** and **RUBENS BARLETTA** as sitting members of the Fiscal Council and, as their respective alternates, **ROBERTO FIGUEIREDO MELLO** and **LUIZ GONZAGA RAMOS SCHUBERT**, whose qualifications are described below, all of whom with a term of office until the 2013 Annual Shareholders' Meeting, The Fiscal Council now comprises: **Sitting members:** **LUIZ AUGUSTO MARQUES PAES** (inscribed in the roll of individual taxpayers (CPF/MF) under no. 045.320.388-47, bearer of identification document (RG) no. 12.605.359-5 SSP/SP), Brazilian, married, lawyer, resident and domiciled in the city and state of

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

São Paulo, with commercial address at Rua Gomes de Carvalho, 1306, 2^o andar, Cj. 22, CEP 04547-005; **RUBENS BARLETTA** (inscribed in the roll of individual taxpayers (CPF/MF) under no. 397.909.328-04, bearer of identification document (RG) no. 3.540.429-2 SSP/SP), Brazilian, divorced, lawyer, resident and domiciled in the city and state of São Paulo, with commercial address at Praça Ramos de Azevedo, 209, 5^o andar, Cj. 52, CEP 01037-010 and **JAIME LUIZ KALSING** (inscribed in the roll of individual taxpayers (CPF/MF) under no. 226.696.980-34, bearer of identification document (RG) no. 1002574901 SSP/RS), Brazilian, married, banker and economist, with commercial address at Rua Prof. Edmundo March, n^o 19, in the city of Niterói, state of Rio de Janeiro and their respective **Alternates: ROBERTO FIGUEIREDO MELLO** (inscribed in the roll of individual taxpayers (CPF/MF) under no. 532.755.358-20, bearer of identification document (RG) no. 3.922.596 SSP/SP), Brazilian, married, lawyer, resident and domiciled in the city and state of São Paulo, with commercial address at Rua Líbero Badaró, 293 – 27^o andar, Conjuntos C e D, CEP 01095-900; **LUIZ GONZAGA RAMOS SCHUBERT** (inscribed in the roll of individual taxpayers (CPF/MF) under no. 080.501.128-53, bearer of identification document (RG) no. 2.560.033 SSP/SP), Brazilian, married, lawyer, resident and domiciled in the city and state of São Paulo, with commercial address at Rua Senador Paulo Egídio, 72 - 15^o andar, CEP 01006-010 and **MOACYR ARNALDO FARAH** (inscribed in the roll of individual taxpayers (CPF/MF) under no. 694.127.078-00, bearer of identification document (RG) no. 065755076 IFP/RJ), Brazilian, married, banker and economist, with commercial address at Rua do Ouvidor, 98 – 8^o andar, in the city and state of Rio de Janeiro, it having been established that the members elected herein, who will be opportunely invested in their positions, are not subject to any legal impediment preventing them from exercising their duties. Each sitting member of the Fiscal Council will be entitled to the minimum compensation envisaged by law. There was the acknowledgement of the abstention of the preferred shareholders identified by the 10 to 14, 19, 26, 36, 81, 87, 88, 101, 118 and 125 and the contrary vote of shareholder number 95, and

FOURTH: the common shareholders present unanimously approved the overall annual compensation for Company administrators of up to forty-eight million and six hundred thousand reais (R\$48,600,000.00) and, pursuant to the Company's Bylaws, the Board of Directors shall resolve on the allocation of said funds between its members and those of the Executive Board.

The publication of these minutes as provided for in paragraph 2, Article 130 of the Brazilian Corporation Law was authorized.

These minutes were read, approved and signed by all those present. Salvador, April 27, 2012.

Luiz Cesar Pizzotti
Chairman

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

Giulianna Daibem Bazalia Gori
Secretary

1) SUZANO HOLDING S.A.
Represented by: Luiz Cesar Pizzotti

2) IPLF HOLDING S.A.
Represented by: Giulianna Daibem Bazalia Gori

3) CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL - PREVI
- (CAIXA PREVID FUNC DO BCO DO BR)

4) BNY MELLON ARX INCOME FUNDO DE INVESTIMENTO DE ACOES

5) BNY MELLON CELOS FUNDO DE INVESTIMENTO MULTIMERCADO

6) BNY MELLON ARX INCOME PREVIDENCIA FDO DE INVEST MULTIMERCADO

7) BNY MELLON UNIMED RV15 FUNDO DE INVESTIMENTO MULTIMERCADO

8) MELLON DATA EQUITY FD INVESTIMENTO EM ACOES PREVIDENCIARIO

9) BNY MELLON CAPIBARIBE FUNDO DE INVESTIMENTO EM ACOES

Represented by: Silvio Moura de Oliveira (representing the shareholders identified by number 03 to 09)

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10) FUNDO DE INVESTIMENTO EM ACOES VITORIA

11) OPERA VALOR FUNDO DE INVESTIMENTO EM ACOES

12) ORBE ICATU SEG PREVIDENCIA FDO DE INVESTIMENTO MULTIMERCAD

13) AVATAR FUNDO DE INVESTIMENTO DE ACOES

14) ORBE VALUE MASTER FIA

Represented by: Enéas Oliveira Barreto Júnior (representing the shareholders identified by numbers 10 to 14)

15) EQ ADVISORS TRUST - EQ/INTERNATIONAL VALUE PLUS PORTFOLIO

16) NORGES BANK

17) PUBLIC EMPLOYEES RE ASSOC OF NEW MEXICO

18) SBC MASTER PENSION TRUST

19) STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL

20) THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

21) VANGUARD INVESTMENT SERIES PLC

22) VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F

23) ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND

24) ALASKA PERMANENT FUND

25) AMERICAN INV TRUST - THE BIRCH TREE FUND

26) ASHMORE EMERGING MARKETS EQUITY FUND

27) AT&T UNION WELFARE BENEFIT TRUST

28) BELL ATLANTIC MASTER TRUST

29) BELLSOUTH CORPORATION RFA VEBA TRUST

30) BEST INVESTMENT CORPORATION

31) BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND

32) BLACKROCK INSTITUTIONAL TRUST COMPANY NA

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

33) CAISSE DE DEPOT ET PLACEMENT DU QUEBEC

34) CF DV EMERGING MARKETS STOCK INDEX FUND

35) CIBC EMERGING MARKETS INDEX FUND

36) COLLEGE RETIREMENT EQUITIES FUND

37) COMMONWEALTH SUPERANNUATION CORPORATION

38) COUNTY EMPLOYEES ANNUITY AND BENEFIT FD OF THE COOK COUNTY

39) DOMINION RESOURCES INC. MASTER TRUST

40) EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD

41) EATON VANCE INT (IR) F PLC-EATON V INT (IR) PAR EM MKT FUND

42) EATON VANCE PARAMETRIC STRUCTURED EMERGING MARKETS FUND

43) EATON VANCE PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND

44) EMERGING MARKETS EQUITY FUND

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

45) EMERGING MARKETS EQUITY INDEX MASTER FUND

46) EMERGING MARKETS EQUITY INDEX PLUS FUND

47) EMERGING MARKETS EQUITY TRUST 1

48) EMERGING MARKETS EQUITY TRUST 4

49) EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FD B

50) EMERGING MARKETS INDEX NON-LENDABLE FUND

51) EMERGING MARKETS INDEX NON-LENDABLE FUND B

52) EMERGING MARKETS PLUS SERIES OF BLACKROCK QUANTITATIVE PARTN

53) EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND

54) EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS

55) EMPLOYEES RETIREMENT SYSTEM OF TEXAS

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

56) ENHANCED EMERGING MARKETS SER OF BLACK QUANTIT PARTNERS LP

57) EVANGELICAL LUTHERAN CHURCH IN AMERICA B O PN

58) FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS IND FD

59) FIDELITY SALEM STREET TRUST: SPARTAN GL EX U.S. INDEX FUND

60) FIDELITY INVESTMENT TRUST: FIDELITY GLOBAL COMMODITY STOCK F

61) FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD

62) FLORIDA RETIREMENT SYSTEM TRUST FUND

63) FORD MOTOR CO DEFINED BENEF MASTER TRUST

64) FORD MOTOR COMPANY OF CANADA, L PENSION TRUST

65) FUTURE FUND BOARD OF GUARDIANS

66) GENERAL ELECTRIC PENSION TRUST

67) HALLIBURTON CO EMPLOYEE BENEFIT MASTER TRUST

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

68) HARBOR CAPITAL GROUP TR.FOR DEFINED BEN.PL.

69) HARBOR INTERNATIONAL FUND

70) HSBC BRIC EQUITY FUND

71) IBM 401 (K) PLUS PLAN

72) IBM DIVERSIFIED GLOBAL EQUITY FUND

73) ILLINOIS STATE BOARD OF INVESTMENT

74) IN BK FOR REC AND DEV,AS TR FT ST RET PLAN AND TR/RSBP AN TR

75) IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM

76) ISHARES II PUBLIC LIMITED COMPANY

77) ISHARES MSCI BRAZIL (FREE) INDEX FUND

78) ISHARES MSCI BRIC INDEX FUND

79) ISHARES MSCI EMERGING MARKETS INDEX FUND

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

80) ISHARES PUBLIC LIMITED COMPANY

81) IVY GLOBAL NATURAL RESOURCES FUND

82) JOHN HANCOCK VARIABLE INS TRUST INTERN EQUITY INDEX TRUST A

83) JOHN HANCOCK VARIABLE INS TRUST INTERN EQUITY INDEX TRUST B

84) KODAK PENSION PLAN

85) KODAK RETIREMENT INCOME PLAN

86) LETKO BROSSEAU EMERGING MARKETS EQUITY FUND

87) MACKENZIE UNIVERSAL CANADIAN R FUND

88) MACKENZIE UNIVERSAL WORLD RESOURCES CLASS

89) MELLON BANK N.A EB COLLECTIVE INVESTMENT FUND PLAN

90) MINISTRY OF STRATEGY AND FINANCE

91) NEW ZEALAND SUPERANNUATION FUND

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

92) NORTHERN TRUST INVESTMENT FUNDS PLC

93) NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

94) PANAGORA GROUP TRUST

95) PENSIONSKASSERNES ADMINISTRATION A/S

96) PHILIPS ELECTRONICS N.A. CORP MASTER RET TRU

97) PICTET - EMERGING MARKETS INDEX

98) PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER

99) PPL SERVICES CORPORATION MASTER TRUST

100) PYRAMIS GLOBAL EX U.S. INDEX FUND LP

101) SCHWAB FUNDAMENTAL EMERGING MARKETS INDEX FUND

102) SSGA EMERGING MARKETS INDEX PLUS NON LENDING COMMON TR FUND

103) SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

104) SSGA SPDR ETFS EUROPE I PLC

105) STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM

106) STATE OF CONNECTICUT RET PLANS AND TRT FUN

107) STATE ST B AND T C INV F F T E RETIR PLANS

108) STATE STREET EMERGING MARKETS

109) TEACHER RETIREMENT SYSTEM OF TEXAS

110) THE ASHMOREEMM UMBRELLA FUNDS TRUST

111) THE BANK OF KOREA

112) THE MTBJ, LTD. AS TRT F N TRT ALL C W D E IN I F (TAX E Q IIO)

113) THE MONETARY AUTHORITY OF SINGAPORE

114) THE NOMURA T AND B CO LTD RE I E S INDEX MSCI E NO HED M FUN

115) THE PENSION RESERVES INVESTMENT MANAG.BOARD

(continuation of the minutes of the Annual and Extraordinary Shareholders' meetings of Suzano Papel e Celulose S.A., held on April 27, 2012, at 9:30 a.m.).

116) THE ROCKEFELLER FOUNDATION

117) THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO

118) TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY I F

119) TREASURER OF THE ST.OF N.CAR.EQT.I.FD.P.TR.

120) UNITED TECHNOLOGIES CORP. MASTER RET. TRUST

121) UPS GROUP TRUST

122) VANGUARD EMERGING MARKETS STOCK INDEX FUND

123) VANG FTSE ALL-WORLD EX-US INDEX FD, A S OF V INTER E I FDS

124) VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY INDEX FDS

125) IVY FUNDS VIP GLOBAL NATURAL RESOURCES

Represented by: Camilla Queiróz de Almeida (representing the shareholders identified by numbers 15 to 125)