

SUZANO PAPEL E CELULOSE S.A.

Publicly Held Company

Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55

Company Registry (NIRE): 29.300.016.331

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

On July 27, 2012, at 6:30 p.m., at Av. Brigadeiro Faria Lima, 1355 – 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo, the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) convened, with the undersigned Directors in attendance. David Feffer, Chairman of the Board of Directors, presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. The Board of Directors resolved, by unanimous vote, to: (i) whereas, under the scope of the Public Offering for Primary Distribution of Common Shares, Class A Preferred Shares and Class B Preferred Shares Issued by the Company (“Offering”), approved by the Company's Board of Directors on May 15, 2012, the Company granted Banco BTG Pactual S.A. (“Lead Manager”) the option to distribute an over-allotment option of twelve million, five hundred eighty-thousand, eight hundred sixty-eight (12,580,868) class A Preferred Shares (“Shares”), pursuant to Article 24 of CVM Instruction 400 of December 29, 2003, with the exclusive purpose of meeting any increase in demand for the Shares that are the subject-matter of the Offering, and that this increase was verified by the Lead Manager approve, within the limit of authorized capital, the increase in the capital of the Company by thirty-four million, five hundred ninety-six thousand, seven hundred and forty-four reais (R\$34,596,744.00) through the issue, for public subscription, of eight million, six hundred forty-nine thousand, one hundred and eighty-six (8,649,186) registered Shares with no par value, under the same conditions as the Shares initially issued by the Company under the scope of the Offering, at the price of four reais (R\$4.00) per share, to be fully allocated to the capital stock, which was determined after a bookbuilding process conducted by the Managers of the Offering, under the same terms already approved at the Meeting of the Board of Directors of the Company held on June 27, 2012, with the exclusion of preemptive rights, pursuant to Item I, Article 172 of Federal Law 6,404/76 and to Paragraph Four, Article 5 of the Company's Bylaws; (ii) register that the Shares issued herein will have the same characteristics and grant their holders the same rights set forth in the Company's Bylaws and in the laws and regulations governing the existing Shares issued by the Company, entitling their holders to the same political and economic rights as the existing Shares, including full rights to dividends related to the results of 2012; (iii) immediately thereafter, verify the subscription of the eight million, six hundred forty-nine thousand, one hundred eighty-six (8,649,186) registered, book-entry Shares, with no par value,

(minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on July 27, 2012 at 6:30 p.m. continued)

and subsequently ratify the Company's new capital stock, which shall be four billion, nine hundred thirty-two million, four hundred seventy-eight thousand, nine hundred forty reais and forty-eight centavos (R\$4,932,478,940.48), divided into seven hundred eighty million, six hundred nineteen thousand, eight hundred ninety-four (780,619,894) shares with no par value, of which two hundred sixty-one million, six hundred seven thousand, three hundred and ninety-two (261,607,392) are registered common shares, five hundred seventeen million, seventy-one thousand, six hundred ninety-three (517,071,693) are class A preferred shares and one million, nine hundred forty thousand, eight hundred nineteen (1,940,819) are class B preferred shares, both book-entry; and (iv) authorize the Executive Board of the Company to carry out all and any acts and enter into all and any documents necessary to implement the resolutions approved herein. There being no further issues to address, these Minutes were drawn up, read, approved and signed by those present. São Paulo, July 27, 2012

David Feffer
Chairman and Chairman of the Board

Maria Cecilia Castro Neves Ipiña
Secretary

Boris Tabacof
Vice-Chairman of the Board

Daniel Feffer
Vice-Chairman of the Board

Antonio de Souza Corrêa Meyer
Director

Claudio Thomaz Lobo Sonder
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Oscar de Paula Bernardes Neto
Director