

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

1. Date, Time and Place: On November 22, 2012, at 3:00 p.m., at the offices of Suzano Papel e Celulose S/A (“Company”) located at Av. Brigadeiro Faria Lima, 1355, 9º andar, Pinheiros, CEP 01452-919, in the City and State of São Paulo.

2. Attendance and Presence: The requirement to publish a call notice was waived due to the presence of all members of the Board of Directors of the Company.

3. Presiding: Chairman: David Feffer; Secretary: Maria Cecilia Castro Neves Ipiña.

4. Resolutions: The members of the Board of Directors, unanimously and without reservations, resolved:

4.1 To accept the resignation of Mr. Antonio dos Santos Maciel Neto as the Chief Executive Officer of the Company, with said resignation taking effect as from January 1, 2013;

4.2 To register the appreciation of the Board of Directors for the valuable service to the Company rendered by Mr. Antonio dos Santos Maciel Neto, who, through his collaboration, involvement, leadership and engagement, played a pivotal role in the growth and new scale achieved by the Company in recent years, in accordance with the letter to be disclosed by the Chairman of the Board of Directors to the resigning officer, to whose terms the Board of Directors agreed;

4.3 To elect, to the position of Chief Executive Officer of the Company, Mr. Walter Schalka, Brazilian, married, engineer, resident and domiciled at Rua Olégario Mariano, 840, São Paulo, registered in the registry of individual taxpayers (CPF/MF) under number 060.533.238-02, with term of office lasting until the meeting of the Board of Directors to be held immediately after the Annual Shareholders Meeting of 2013;

4.4 Register that the term of office of the Chief Executive Officer elected herein will begin on January 1, 2013.

5. Closure: There being no further business to discuss, the meeting was adjourned for the drawing up of these minutes. With the meeting reopened, the minutes were read, approved and signed by all present. São Paulo, November 22, 2012

David Feffer
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 Correa Meyer
Director

Claudio Thomas Lobo Sonder
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Oscar de Paula Bernardes Neto
Director