

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 3:15 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 approve, in accordance with Article 19, “o”, of the Bylaws of the Company, with Article 30, Paragraph 1, “b” of Federal Law 6.404/76 and with CVM Instruction 10/80, as amended, a Program to Repurchase Class “A” Preferred Shares issued by the Company, under the following conditions:

- (i) the maximum period for the acquisition of shares in the Company under the scope of the Program to Repurchase Class “A” Preferred Shares will be 90 days as from the date hereof, with Management responsible for defining the dates on which shares are effectively repurchased;
- (ii) the free float of class “A” preferred shares comprises 475,933,908 shares, with the purpose of the Program to acquire up to 12 million shares of said class of shares, which as such represents 2.521% of the total free float of said class of shares;
- (iii) the shares acquired under the scope of the Share Repurchase Program will be held in treasury to cover the exercise of stock options by the beneficiaries of the stock option plan, as well as to offset the long-term incentive plan of the Company; and
- (iv) the repurchase operations will be made at market price on the trading session of the BM&FBOVESPA, with intermediation by Itaú Corretora

de Valores S.A., with registered office at Avenida Brigadeiro Faria Lima, 3400 – 10º andar, in the City of São Paulo.

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
Director

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