

## **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**

The Board of Directors of Suzano Papel e Celulose S.A. (“Company”) met on May 9, 2013 at 4:00 p.m. at Avenida Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo, with the undersigned members in attendance. Mr. 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 Chairman then clarified that the purpose of the meeting was to determine the powers of the Board of Executive Officers, in accordance with Item “q”, Article 19 of the Bylaws of Suzano Papel e Celulose S.A. (“Company”). After discussing and voting on the matter, the Board of Directors unanimously authorized the Board of Executive Officers to: **a)** sell, encumber or acquire assets or groups of assets of any nature related to property, plant and equipment, whose amount does not exceed twenty million reais (R\$20,000,000.00) per transaction or project. For said operations or projects in amounts between twenty million reais (R\$20,000,000.00) and fifty million reais (R\$50,000,000.00), the Board of Executive officers are authorized to execute them, provided they refer to operations and projects that are included in previous official budgets approved by the Board of Directors and ratified by the Chairman of the Board of Directors; **b)** pledge security of any nature or a secured deed of trust when the value of the project or transaction in question does not exceed fifty million reais (R\$50,000,000.00) and for a period no longer than five (5) years; **c)** execute funding and lending transactions, including: **c.1)** funding operations of the following types: (i) exchange contracts, including advances on export contracts (ACC) and forward foreign exchange contracts (ACE); (ii) export prepayment; (iii) export credit note; (iv) debtor risk; and (v) assignment of receivables, all of which for operations or projects with individual amounts not exceeding three hundred million reais (R\$300,000,000.00); **c.2)** other funding operations, including “vendor” operations, in which the Company acts as guarantor for its clients, for operations or projects with individual amounts not exceeding one hundred million reais (R\$100,000,000.00); and **c.3)** lending operations, provided they are strictly in compliance with the policy adopted by the Company for investing funds in the financial market; **d)** execute paper and/or pulp sales agreements in the domestic and foreign markets when the amount of the transaction does not exceed eighty-eight million four hundred thousand reais (R\$88,400,000.00) per year; **e)** enter into any agreements when the amount per transaction or project does not exceed fifteen million reais (R\$ 15,000,000.00). For the operations or projects referred to herein with amounts between fifteen million reais (R\$15,000,000.00) and fifty million reais (R\$50,000,000.00), the Board of Executive officers are authorized to execute them, provided they refer to operations and projects that are included in previous official

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on May 9, 2013 at 4:00 p.m. continued)

budgets approved by the Board of Directors and ratified by the Chairman of the Board of Directors; and **f**) pledge security for the transactions of subsidiaries, including personal guarantees, for transactions or projects with individual amounts not exceeding twenty million reais (R\$20,000,000.00) and for periods no longer than five (5) years. When the operations or projects mentioned in items "a" to "f" are executed in foreign currency, the effective exchange rate will be that which is valid on the last business day of the month prior to the transaction (Sisbacen Ptax 800 – sell rate). There being no further matters to address, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all present. São Paulo, May 9, 2013.

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David Feffer  
Chairman of the Meeting and Chairman of the  
Board

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Maria Cecilia Castro Neves Ipiña  
Secretary

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Claudio Thomaz Lobo Sonder  
Vice-Chairman of the Board

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Daniel Feffer  
Vice-Chairman of the Board

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Antonio de Souza Corrêa Meyer  
Director

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Antonio dos Santos Maciel Neto  
Director

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Jorge Feffer  
Director

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Marco Antonio Bologna  
Director

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Nildemar Secches  
Director

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Oscar de Paula Bernardes Neto  
Director