

**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 the Company convened at 3:30 p.m. on March 13, 2014 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. David Feffer presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. Next the Chairman clarified that the purpose of the meeting was to authorize the execution, by the Executive Board, of an addendum to the Deposit Agreement entered into with BANK OF NEW YORK MELLON on November 1, 1996, and amended on September 23, 2013, to change the conditions for acting as the depository bank of the American Depositary Receipts (“ADRs”) of the Company, as presented to this Board, and to authorize the amendment of the ratio so that each ADR now represents two shares of the Company instead of three shares. After the matter was analyzed and discussed, the Board of Directors approved, by unanimous vote of the Directors present, the execution of the addendum in all of its terms and conditions, as well as the change in the ratio, conferring powers to the Executive Board to take all measures necessary to formalize said matters, including the execution of the respective documents and agreements. There being no further matters to be addressed, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all present. São Paulo, March 13, 2014.

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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  
Represented by Claudio Thomaz Lobo Sonder

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Antonio dos Santos Maciel Neto  
Director

*(continuation of the minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A.  
held at 3:30 p.m. on April 13, 2014)*

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Jorge Feffer  
Director

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Marco Antonio Bologna  
Director  
Represented by Claudio Thomaz Lobo  
Sonder

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Nildemar Secches  
Director

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Oscar de Paula Bernardes Neto  
Director