

SUZANO PAPEL E CELULOSE S.A.
Publicly Held Company
Corporate Taxpayer ID. (CNPJ): 16.404.287/0001-55
Company Registry No. (NIRE): 29.300.016.331

**MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS’
MEETING**

DATE, TIME AND VENUE: April 30, 2014, at 10:00 a.m., at the head office located at Avenida Professor Magalhães Neto, n° 1752, 10º andar, salas 1009, 1010 e 1011, Bairro Pituba, in the city of Salvador, state of Bahia, CEP 41810-012. **ATTENDANCE:** shareholders representing more than two-thirds (2/3) of the voting capital and preferred shareholders, with no voting rights, the external auditors KPMG Auditores Independentes (Regional Accounting Council (CRC) no: SP 014428/F-7), represented by Antomar de Oliveira Rios (CRC 1BA017715/O-5) and Audit Board member, Rubens Barletta. **INVESTITURE:** Marcelo Feriozzi Bacci. **PRESIDING BOARD:** Chairman: Luiz Cesar Pizzotti; Secretary: Walner Alves Cunha Júnior.

PUBLICATIONS AND DOCUMENTS READ:

- a) Call notice published in the newspapers Valor Econômico, on April 11, 14 and 15, and A Tarde, on April 11, 12 and 14, as well as in the Official Gazette of the State of Bahia, on April 11, 12 and 15;
- b) management report, financial statements and consolidated financial statements for the fiscal year ended December 31, 2013, report from the independent auditors and the audit board, published in the Valor Econômico and A Tarde newspapers on March 17, and in the Official Gazette of the State of Bahia, on March 15;
- c) Management’s proposal to amend the following provisions in the Company’s Bylaws (“Bylaws”): (i) change in the term of office of the directors; (a) inclusion of the prohibition of the same person simultaneously holding the positions of chairman of the board of directors and chief executive officer or key executive of the Company; and (iii) record the capital increase, as approved in the Board of Directors meeting of December 26, 2013; and
- d) Management’s proposal for the payment of dividends in the aggregate amount of one hundred twenty-two million reais (R\$122,000,000.00).

RESOLUTIONS TAKEN:

At the Annual Shareholders’ Meeting:

FIRST: the common shareholders present unanimously approved the management report, financial statements and the consolidated financial statements for the fiscal year

ended December 31, 2013, together with the reports from the independent auditors and the audit board. It was recorded that among the common shareholders present, nobody was impeded from voting, pursuant to paragraph 1, article 134 of the Brazilian Law of Corporations;

SECOND: the common shareholders present unanimously approved the allocation of the net loss from the fiscal year ended December 31, 2013, in the amount of two hundred twenty million, four hundred fifty-eight thousand, nine hundred ninety-four reais and fifty-three centavos (R\$ 220,458,994.53), as follows: the sum of thirty-eight million, seventy-seven thousand, one hundred ninety-eight reais and seventy centavos (R\$ 38,077,198.70), related to the realization, through depreciation, of the deemed cost of certain assets upon initial adoption of IFRS, will be absorbed by the Asset Valuation Adjustment account; the balance loss of eight hundred ninety-two thousand, two hundred thirty reais and thirty-one centavos (R\$ 892,230.31) will be absorbed by the Special Statutory Reserve; and the amount of one hundred eighty-one million, four hundred eighty-nine thousand, five hundred sixty-five reais and fifty-two centavos (R\$ 181,489,565.52) allocated to the Profit Reserve for Capital Increase. It was recorded that none of the common shareholders present was impeded from voting, pursuant to paragraph 1, article 134 of the Brazilian Law of Corporations.

THIRD: preferred shareholders, identified at the end by the numbers 3, 4, 18 to 24, 26 and 27, 30 to 32, 34, 36 to 38, 40 to 44, 46 to 49, 51, 54 and 55, 57 and 58, 60, 61, 66, 71 and 72, 75 to 79, 81, 83, 87, 92, 98, 101, 106 and 107, 110 to 113, 121 and 122, 127, 130 to 135 and 137 to 151, elected the following to the Audit Board: **AMAURI SEBASTIAO NIEHUES** and **JOÃO HENRIQUE LEMOS COSTA**, identified below, as member and alternate member, respectively; while the controlling shareholders elected the following members to the Board: **LUIZ AUGUSTO MARQUES PAES** and **RUBENS BARLETTA** and, their respective alternate members, **ROBERTO FIGUEIREDO MELLO** and **LUIZ GONZAGA RAMOS SCHUBERT**, identified below, all with term of office until the Annual Shareholders' Meeting that will deliberate on the financial statements of fiscal year 2014. Thus, the Audit Board is composed as follows: Members: **LUIZ AUGUSTO MARQUES PAES** (Individual Taxpayer (CPF/MF) no. 045.320.388-47 - Identification Document (RG) no. 12.605.359-5 SSP/SP), Brazilian, married, lawyer, domiciled in São Paulo/SP, with business address at Rua Gomes de Carvalho, 1306, 2º andar, conjunto 22, Bairro Vila Olímpia, CEP 04547-005; **RUBENS BARLETTA** (Individual Taxpayer (CPF/MF) no. 397.909.328-04 – Identification Document (RG) no. 3.540.429-2 SSP/SP), Brazilian, divorced, lawyer, domiciled in São Paulo/SP, with business address at Praça Ramos de Azevedo, 209, 5º andar, conjunto 52, Bairro República, CEP 01037-010 and **AMAURI SEBASTIAO NIEHUES**, (Individual Taxpayer (CPF/MF) no. 424.473.649-20 - Identification Document (RG) no. 1.326.708-1 SSP/PR) Brazilian, married, public bank employee, domiciled in Curitiba/PR, with business address at Rua Angelo Sampaio, 967 Apto 501, Bairro Batel, CEP 80250-120 and as their respective alternate members:

ROBERTO FIGUEIREDO MELLO (Individual Taxpayer (CPF/MF) no. 532.755.358-20 – Identification Document (RG) no. 3.922.596 SSP/SP), Brazilian, married, lawyer, domiciled in São Paulo/SP, with business address at Rua Líbero Badaró, 293 – 27º andar, CEP 01009-907; **LUIZ GONZAGA RAMOS SCHUBERT** (Individual Taxpayer (CPF/MF) no. 080.501.128-53 – Identification Document (RG) no. 2.560.033-3 SSP/SP), Brazilian, widower, lawyer, domiciled in São Paulo/SP, with business address at Praça Ramos de Azevedo nº 209 – 5º andar, conjunto 52, Bairro República, CEP 01037-010 and **JOÃO HENRIQUE LEMOS COSTA** (Individual Taxpayer (CPF/MF) no. 339.870.924-91 – Identification Document (RG) no. 2214139 SSP/PE), Brazilian, married, bank and public bank employee, domiciled in Fortaleza/CE, at Rua Catão Mamede, 885 apto. 402, Bairro Aldeota, CEP 60140-110. It was recorded that the elected members will take office at an opportune moment, subject to the legal timeframe, and are not subject to any of the impediments set forth by law. Each Audit Board member will receive the minimum compensation set forth in paragraph 3, Article 162 of the Brazilian Law of Corporations.

FOURTH: The common shareholders present unanimously fixed the overall annual compensation of the Company’s managers at up to fifty-seven million reais (R\$ 57,000,000.00), with the board of directors being responsible, pursuant to the Bylaws, for fixing the individual compensation of its members and that of executive officers.

At the Extraordinary Shareholders Meeting:

After the Meeting was called to order, the common shareholders unanimously resolved on the following:

FIRST: a) to approve the amendment to paragraphs One and Three of article 15 of the Bylaws, in compliance with the Rules of Level 1 Corporate Governance of BM&FBovespa, with said paragraphs having the following wording: “**Art. 15** (...) **Paragraph One** - *The term of office of the members of the Board of Directors is 2 (two) years, and that of the Executive Officers is 1 (one) year, but both shall be extended until the new members appointed are sworn in. Board members will serve a unified term and re-election is allowed. (...) Paragraph Three* - *The positions of Chairman of the Board of Directors and Chief Executive Officer or key executive of the Company cannot be held by the same person.*” **b)** to approve the capital increase of the Company, as approved in the Meeting of the Board of Directors held on December 26, 2013, as a result of the maturity and conversion of debentures of the 5th issue of the Company on December 16, 2013, which resulted in the issue of twenty thousand, four hundred sixty-eight (20,468) common shares and forty thousand, eight hundred ninety-six (40,896) Class A preferred shares, at the unit price of seventeen reais and four centavos (R\$17.04) and seventeen reais and one centavo (R\$17.01), respectively, totaling one million, forty-four thousand, four hundred fifteen reais and sixty-eight centavos (R\$1,044,415.68). Accordingly, the head paragraph of Article 5 of the Bylaws will now

read as follows: *“Article 5 – The subscribed capital is six billion, two hundred forty-one million, seven hundred fifty-three thousand, thirty-two reais and sixteen centavos (R\$ 6,241,753,032.16) divided into one billion, one hundred seven million, seven hundred thirty-eight thousand, six hundred seventy-seven (1,107,738,677) shares with no par value, which consist of three hundred seventy-one million, one hundred forty-eight thousand, five hundred thirty-two (371,148,532) registered common shares, seven hundred thirty-four million, six hundred forty-nine thousand, three hundred twenty-six (734,649,326) class A preferred shares, and one million, nine hundred forty thousand, eight hundred nineteen (1,940.819) class B preferred shares, all book-entry shares.”*

As a result of the above amendments and others made earlier, shareholders approved the restatement of the Bylaws of the Company, pursuant to Appendix I hereto.

SECOND: to approve the distribution of dividends totaling one hundred twenty-two million reais (**R\$122,000,000.00**) among shareholders and debited to the Profit Reserve for Capital Increase, as follows: **R\$ 0.10545** per common share; **R\$ 0.11600** per class A preferred share; and **R\$ 0.34523** per class B preferred share. The dividends proposed herein will be paid (credit to account) to shareholders of record on this date, ten days after the date of this Meeting. Shares will be traded “ex-rights” starting May 2, 2014.

CLOSURE: There being no further business to discuss, these minutes were read and approved, signed by all present and their publication pursuant to paragraph 2, article 130 of the Brazilian Law of Corporations was authorized. Salvador, April 30, 2014. Luiz Cesar Pizzotti – Chairman of the Meeting. Walner Alves Cunha Júnior – Secretary.

Shareholders: 1) SUZANO HOLDING S.A. - by Luiz Cesar Pizzotti; 2) IPLF HOLDING S.A. - by Walner Alves Cunha Júnior; 3) CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL, 4) FUNDO DE INVESTIMENTOS EM AÇÕES ALVORADA - by Marcio de Oliveira Gottardo (representing shareholders identified by numbers 03 and 04); 5) FRANKLIN TEMPLETON DE VALOR E LIQUIDEZ FVL FUNDO DE INVESTIMENTOS DE AÇÕES, 6) FUNDO FRANKLIN TEMPLETON IBX – FUNDO DE INVESTIMENTO DE AÇÕES, 7) TUCANO FUNDO DE INVESTIMENTO DE AÇÕES PREVIDENCIÁRIO, 8) OPERA FUNDO DE INVESTIMENTO DE AÇÕES, 9) FUNDO DE INVESTIMENTO EM AÇÕES HBRP IBx II ATIVO, 10) FRANKLIN TEMPLETON ARLANDA FUNDO DE INVESTIMENTO EM AÇÕES, 11) JETTA FUNDO DE INVESTIMENTO EM AÇÕES, 12) FRANKLIN TEMPLETON MAXI AÇÕES FUNDO DE INVESTIMENTO EM AÇÕES, 13) FUNDO DE INVESTIMENTO EM AÇÕES RVA BEM II, 14) FT FEF CD FUNDO DE INVESTIMENTO EM AÇÕES, 15) FUNDO DE INVESTIMENTO EM AÇÕES SABESPREV FT IBX, 16) FUNDO DE INVESTIMENTO EM AÇÕES FRANKLIN TEMPLETON VALOR BAHIA, 17) GERDAU PREVIDENCIA FUNDO DE INVESTIMENTO EM AÇÕES 02 – Shareholders identified by numbers 05 to 17 are herein represented by Franklin

Templeton Investimentos (Brasil) Ltda. - by Andre Cavalcanti Banks da Rocha; 18) FUNDO DE INVESTIMENTO EM AÇÕES TOP ATLAS, 19) BNY MELLON ARX INCOME FUNDO DE INVESTIMENTO DE AÇÕES, 20) ARX LONG SHORT MASTER FUNDO DE INVESTIMENTO MULTIMERCADO, 21) MODENA INSTITUCIONAL GEAP FUNDO DE INVESTIMENTO DE AÇÕES, 22) ARX INCOME PREVIDÊNCIA FUNDO DE INVESTIMENTO MULTIMERCADO, 23) FUNDO DE INVESTIMENTO EM AÇÕES SABESPREV BMA INCOME, 24) NUCLEOS III BNY MELLON ARX FUNDO DE INVESTIMENTO DE AÇÕES - Shareholders identified by numbers 18 to 24 are herein represented by ARX INVESTIMENTOS LTDA. - by Marcio de Oliveira Gottardo; 25) ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND, 26) ADVANCED SERIES TRUST - AST PARAMETRIC EME PORTFOLIO, 27) AGF INVESTMENTS INC, 28) ALASKA PERMANENT FUND, 29) ALGER EMERGING MARKETS FUND, 30) AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND, 31) AMERICAN INV TRUST - THE BIRCH TREE FUND, 32) ASHMORE EMERGING MARKETS EQUITY FUND, 33) AT&T UNION WELFARE BENEFIT TRUST, 34) BELL ATLANTIC MASTER TRUST, 35) BEST INVESTMENT CORPORATION, 36) BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, 37) BLACKROCK EMERGING MARKETS FUND, INC., 38) BLACKROCK INSTITUTIONAL TRUST COMPANY NA, 39) BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND, 40) BRITISH AIRWAYS PEN TRUSTEES LTD-MAIN A/C, 41) BRITISH AIRWAYS PENSION TRUSTEES LTD. (MPF A/C), 42) CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC, 43) CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, 44) CENTRAL STATES SOUTHEAST SOUTHWEST AREAS PENSION FUND, 45) CF DV EMERGING MARKETS STOCK INDEX FUND, 46) CHANG HWA COMMERCIAL BANK, LTD., IN ITS CAPACITY AS MASTER CUSTODIAN OF ING BRAZIL FUND, 47) CITY OF NEW YORK GROUP TRUST, 48) COLLEGE RETIREMENT EQUITIES FUND, 49) COMMONWEALTH SUPERANNUATION CORPORATION, 50) DB X-TRACKERS MSCI BRAZIL HEDGED EQUITY FUND, 51) DOMINION RESOURCES, INC. MASTER TRUST, 52) DREYFUS INTERNATIONAL FUNDS, INC. - DREYFUS BRAZIL EQUITY FU, 53) DREYFUS INVESTMENT FUNDS - DREYFUS/THE B. C. E. M. C. E. F., 54) EMERGING MARKETS EQUITY INDEX MASTER FUND, 55) EMERGING MARKETS EQUITY INDEX PLUS FUND, 56) EMERGING MARKETS EQUITY TRUST 4, 57) EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FD B, 58) EMERGING MARKETS INDEX NON-LENDABLE FUND, 59) EMERGING MARKETS INDEX NON-LENDABLE FUND B, 60) EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND, 61) EMPLOYEES RET SYSTEM OF THE STATE OF HAWAII, 62) EVANGELICAL LUTHERAN CHURCH IN AMERICA B O PN, 63) FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD, 64) FIDELITY SALEM STREET TRUST:SPARTAN EMERGING MARKETS INDEX FUND, 65) FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND,

66) FIRST TRUST BRAZIL ALPHADDEX FUND, 67) FLORIDA RETIREMENT SYSTEM TRUST FUND, 68) FORD MOTOR CO DEFINED BENEF MASTER TRUST, 69) FORD MOTOR COMPANY OF CANADA, L PENSION TRUST, 70) FRANKLIN TEMPLETON INTERNATIONAL TRUST - F WORLD P FUND, 71) GMO GLOBAL REAL RETURN (UCITS) F, A SUB-FUND OF GMO FUNDS PLC, 72) GMO EMERGING COUNTRIES FUND (GMO TRUST), 73) HC CAPITAL TRUST THE COMMODITY RETURNS STRATEGY PORTFOLIO, 74) ING EMERGING MARKETS INDEX PORTFOLIO, 75) IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM, 76) ISHARES MSCI BRAZIL CAPPED ETF, 77) ISHARES MSCI BRIC INDEX FUND, 78) ISHARES MSCI EMERGING MARKETS ETF, 79) LAZARD ASSET MANAGEMENT LLC, 80) LEGG MASON GLOBAL FUNDS PLC, 81) LETKO BROUSSEAU EMERGING MARKETS EQUITY FUND, 82) LMCG GLOBAL MULTICAP FUND, 83) LVIP BLACKROCK EMERGING MARKETS RPM FUND, 84) MELLON BANK N.A EB COLLECTIVE INVESTMENT FUND PLAN, 85) MICROSOFT GLOBAL FINANCE, 86) NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, 87) NAV CANADA PENSION PLAN, 88) NEW YORK STATE TEACHERS RETIREMENT SYSTEM, 89) NEW ZEALAND SUPERANNUATION FUND, 90) NORTHERN TRUST INVESTMENT FUNDS PLC, 91) NZAM EM8 EQUITY PASSIVE FUND, 92) OYSTER CREEK NUCLEAR GENERATING STATION QUALIFIED FUND, 93) PACE INT EMERG MARK EQUITY INVESTMENTS, 94) PANAGORA GROUP TRUST, 95) PICTET - EMERGING MARKETS INDEX, 96) PICTET – TIMBER, 97) PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER, 98) PPL SERVICES CORPORATION MASTER TRUST, 99) PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO, 100) PYRAMIS GLOBAL EX U.S. INDEX FUND LP, 101) SCHWAB EMERGING MARKETS EQUITY ETF, 102) SCOTIA PRIVATE EMERGING MARKETS POOL, 103) STICHTING CUSTODY ROBECO INSTITUTIONAL RE: ROBECO CUSTOMIZED QUANT EMERGING MARKETS FUNDS, 104) SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND, 105) STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS, 106) STICHTING PHILIPS PENSIOENFONDS, 107) TEACHER RETIREMENT SYSTEM OF TEXAS, 108) TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS, 109) THE PENSION RESERVES INVESTMENT MANAG.BOARD, 110) THREE MILE ISLAND UNIT ONE QUALIFIED FUND, 111) TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND, 112) UPS GROUP TRUST, 113) UTAH STATE RETIREMENT SYSTEMS, 114) VANGUARD EMERGING MARKETS STOCK INDEX FUND, 115) VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS, 116) VANGUARD FUNDS PUBLIC LIMITED COMPANY, 117) VANGUARD TOTAL WORLD STOCK INDEZ FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUND, 118) WHEELS COMMON INVESTMENT FUND - Shareholders identified by numbers 25 to 118 are herein

represented by Citibank N.A. – Brazilian Branch - by Wilson Bruno Zanim de Freitas; 119) CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, 120) FRANKLIN TEMPLETON INVESTMENT FUNDS, 121) NORGES BANK, 122) PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, 123) STATE OF WYOMING, 124) STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL, 125) THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045833, 126) THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045835, 127) UNIVERSITIES SUPERANNUATION SCHEME LTD, 128) VANGUARD INVESTMENT SERIES PLC, 129) VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS - Shareholders identified by numbers 119 to 129 are herein represented by J.P. Morgan S.A – Distribuidora de Títulos e Valores Mobiliários - by Wilson Bruno Zanim de Freitas; 130) AMUNDI FUNDS – The shareholder identified by number 130 is herein represented by Itaú Unibanco S.A. - by Wilson Bruno Zanim de Freitas; 131) BLACKROCK KOREA EMERGING MARKETS PRIVATE FUND-MASTER - The shareholder identified by number 131 is herein represented by HSBC Corretora de Títulos e Valores Mobiliários S.A. - by Wilson Bruno Zanim de Freitas; 132) AMUNDI ACTIONS EMERGENTS, 133) FDA 21, 134) GRD 21, 135) TOBAM ANTI-BENCHMARK EMERGING MARKETS EQUITY FUND – The shareholders identified by numbers 132 to 135 are herein represented by Banco Santander (Brasil) S.A. - by Wilson Bruno Zanim de Freitas; 136) Luiz Cesar Pizzotti; 137) BB PREVIDENCIA AÇÕES FI, 138) BB CAP AÇÕES FUNDO DE INVESTIMENTO, 139) BB PREVIDENCIARIO AÇÕES GOVERNANCA FI, 140) BB TERRA DO SOL FI MM, 141) BB CAP IBOVESPA INDEXADO FIA, 142) BB ECO GOLD FUNDO DE INVESTIMENTO EM AÇÕES, 143) CLUBE DE INV.DOS FUNC.DA NOSSA CAIXA/NO.BANCO, 144) BB TOP AÇÕES EXPORTACAO FIA, 145) BB TOP AÇÕES INDICE SUST.EMPRES. FI AÇÕES, 146) BRASILPREV TOP A FUNDO DE INVESTIMENTO EM AÇÕES, 147) BB TOP AÇÕES IBOVESPA INDEXADO FI, 148) BB TOP AÇÕES IBRX INDEXADO FI, 149) BB TOP AÇÕES IBOVESPA ATIVO FI, 150) BB AÇÕES 22 FI, 151) BB FUNPRESP FI MM - The shareholders identified by numbers 137 to 151 are herein represented by BB Gestão de Recursos Distribuidora de Títulos e Valores Mobiliários S.A.- by Guilherme Franco; and 152) Rubens Barletta.

This is a free English translation of the original minutes drawn up in the Company's records.

Walner Alves Cunha Júnior
Secretary