

SUZANO PAPEL E CELULOSE S.A.

Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55

Company Registry (NIRE): 29.300.016.331

Publicly Held Company

**MINUTES OF THE MEETING OF DEBENTURE HOLDERS
OF THE SECOND SERIES OF THE 3RD PUBLIC ISSUE OF SIMPLE, UNSECURED, NON-
CONVERTIBLE DEBENTURES OF SUZANO PAPEL E CELULOSE S.A. HELD ON JUNE 6,
2014.**

1. DATE, TIME AND PLACE: On June 6, 2014 at 10:00 a.m., at Avenida Brigadeiro Faria Lima, 1355, 8° andar, in the city and state of São Paulo.

2. CALL NOTICE: In view of the attendance of debenture holders representing one hundred percent (100%) of the debentures of the 2nd series of the 3rd Issue of debentures of the Company ("Debentures"), the call formalities were waived pursuant to (i) the Indenture of the Simple, Unsecured, Non-convertible Debentures, under Firm Commitment Regime of the 3rd Public Issue, in Two Series of Suzano Papel e Celulose S.A. ("Company"), as amended ("Issue Indenture"), and (ii) paragraph 2, article 71 and paragraph 4, article 124 of Federal Law 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law").

3. ATTENDANCE: All the debenture holders ("Debenture holders") representing one hundred percent (100%) of the outstanding Debentures issued by the Company based on the Issue Indenture, as verified through the signatures in the Debenture Holder Attendance List. Also present were the representative of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, as trustee of the Debenture Holder ("Trustee") and the underwritten representatives of the Company.

4. PRESIDING BOARD: Mr. Achilles Afonso Suarez Filho was elected chairman of the meeting, who invited Mr. Walner Alves Cunha Júnior to be the secretary.

5. AGENDA: To deliberate and vote on: (i) the addenda to the Issue Indenture to include the possibility of optional early redemption of all Debentures; and (ii) the effective optional early redemption of all outstanding Debentures.

6. OPENING OF PROCEEDINGS: After the Secretary verified the quorum and the proxy instrument of the representative of the Debenture Holder present, the chairman called the Meeting to order. Subsequently, the agenda was analyzed.

7. RESOLUTIONS: After the matters on the Agenda were examined and discussed, the Debenture Holder, representing one hundred percent (100%) of the outstanding Debentures, decided, by unanimous vote and without restrictions or reservations, to approve:

RESOLUTION (7A):

(I) The inclusion of Clause 4.20 in the Issue Indenture, which provides for the possibility of optional early redemption of the Debentures, which shall come into effect with the following wording:

"4.20 Optional Early Redemption Offer

4.20.1. The Debentures of the 2nd series may be fully redeemed at the discretion of the Issuer and subject to express approval from the Debenture Holders gathered in a General Meeting of Debenture Holders, called by the Trustee or the Issuer, which shall define the percentage of premium, if any, the date and any other relevant information related to the amount offered in connection with the Optional Early Redemption Offer ("Optional Early Redemption Offer").

4.20.2. The Optional Early Redemption Offer amount to be paid by the Issuer shall be approved by the holders of outstanding Debentures of the 2nd series in a meeting called specifically for this purpose, in which the Issuer shall also obtain the consent of the Trustee.

4.20.3. The Issuer shall expressly inform CETIP of the Optional Early Redemption Offer at least one (1) business day prior to the date established for the payment. The payment of the redeemed Debentures shall be made through the procedures adopted by CETIP for debentures held in electronic custody.”

RESOLUTION (7B):

(I) Pursuant to the new clause 4.20 and subsequent clauses of the Issue Indenture, the Optional Early Redemption Offer is hereby approved, as proposed by the Company for all outstanding Debentures amounting to one hundred sixty-four million, three hundred seventy-one thousand, two hundred twenty-one reais and eighty-seven centavos (R\$164,371,221.87) (“Redemption Amount”), of which: (i) one hundred thirty million, eight hundred twenty-seven thousand, nine hundred fifty-eight reais and forty-seven centavos (R\$130,827,958.47) as the balance Face Value restated through June 11, 2014; (ii) one million, one hundred eighty-three thousand, eight hundred eighty-six reais (R\$1,183,886.00) as accrued Remuneration from the last Date of Payment of Remuneration of the Debentures of the 2nd Series and June 11, 2014; and (iii) thirty-two million, three hundred fifty-nine thousand, three hundred seventy-seven reais and forty centavos (R\$32,359,377.40) as premium.

(II) Within two (2) days from the signature of these minutes, the Issuer must deliver the documents to CETIP for registering the transaction in connection with the Optional Early Redemption Offer.

(III) The Redemption Amount shall be settled by the Issuer within one (1) business day after the registration of the Optional Early Redemption Offer with CETIP, not before than June 11, 2014.

(IV) From June 11, 2014 through the effective settlement date (new capitalization period) the Redemption Amount will earn remuneration daily on a *pro rata temporis* basis, based on the following formula (“New Remuneration of Debentures of the 2nd Series”):

$$J = VNe \times (FatorDI - 1)$$

where:

J – Remuneration of the Redemption Amount, calculated up to eight (8) decimals, without rounding off.

VNe – Redemption Amount, reported/calculated up to eight (8) decimals, without rounding off.

FatorDI – product of the DI-Over Rates, exponentially added by a percentage factor, from June 12, 2014, inclusive, until the effective early redemption date, calculated up to eight (8) decimals, rounded off, as follows:

$$Fator \ Juros = \prod_{k=1}^n \left(1 + TDI_k \times \frac{p}{100} \right)$$

where:

k - Serial number of the DI-Over Rates, varying from one (1) to “n”;

n – Total number of DI-Over rates, considered in Remuneration of the asset, with “n” being an integer.

p – one hundred and ten (110.00).

TDI_k – DI-Over Rate, order k, expressed per day, calculated up to eight (8) decimals, rounded off, as follows:

$$TDI_k = \left(\frac{DI_k}{100} + 1 \right)^{\frac{1}{252}} - 1$$

where:

DI_k – DI-Over Rate, order k , disclosed by CETIP, valid for one (1) business day (overnight), reported up to two (2) decimals.

The factor resulting from the expression $\left(1 + TDI_k \times \frac{p}{100} \right)$ is considered up to sixteen (16) decimals without rounding off, similarly to its product.

The product of the daily factors $\left(1 + TDI_k \times \frac{p}{100} \right)$ is calculated, and for each cumulative daily factor, the result is truncated to sixteen (16) decimals, and the next daily factor is applied, and so on until the last factor considered.

After the factors are accumulated, the factor resulting from the product “Fator DI” up to eight (8) decimals is considered and is rounded off.

The DI Rate shall be used considering the identical number of decimals as disclosed by the body responsible for its calculation.

If, at any time during the period stipulated for early redemption, the DI Rate is not reported, the last available DI Rate shall be applied, and no compensation between the parties will be due if the originally applicable DI Rate is disclosed on a later date, observing also the provisions below.

In case the DI Rate is not disclosed for a period greater than ten (10) days, or if the rate is discontinued or if there is no legal possibility of applying the DI Rate to the Redemption Amount, it shall be replaced by the legal parameter that may be designated to replace it, if any. If no legal parameter comes to replace the DI Rate, then the weighted average rate of remuneration of Brazilian short-term federal bonds,

at the time of the verification, that had been traded within the last thirty (30) days, maturing in one hundred and eighty (180) days, as informed by the Special Clearance and Escrow System (SELIC), will be used in the calculation.

(V) As from June 11, 2014, the unit face value of the Debentures will no longer be restated by the Exchange Rate, as described in clause 4.7.2, or remunerated as described in clause 4.8.2.

(VI) Once the Optional Early Redemption is concluded for the Redemption Amount, plus, if applicable, the New Remuneration of the Debentures of the Second Series, all the Debentures will be canceled by the Company.

(VII) If the financial settlement of the Redemption Amount does not occur by July 11, 2014, the Debentures will be considered automatically matured, thus constituting the Company in default exclusively for the Redemption Amount plus (i) a non-compensatory fine of two percent (2%); (ii) interest on arrears at one percent (1%) per month; (iii) the New Remuneration of the Debentures of the 2nd Series, as described in item 7(B)(IV), calculated on a *pro rata temporis* basis from June 12, 2014 through the effective date of regular payment by the Company.

8. CLOSURE: There being no further business to transact, the meeting was adjourned, these minutes were drawn up in the summary form, and debenture holders authorized their publication without their signatures, pursuant to article 130, paragraphs 1 and 2 of Federal Law 6,404/76, which, after being read and approved was signed by all those present. Terms starting with capital letters used in this document that are not expressly defined herein shall have the meaning attributed thereto in the Issue documents.

São Paulo, June 6, 2014.

Chairman
Achilles Afonso Suarez Filho

Secretary
Walner Alves Cunha Júnior

BANCO VOTORANTIM S.A.
(Debenture Holder)

PENTÁGONO S.A. DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS
(Trustee)

SUZANO PAPEL E CELULOSE S.A.
(Issuer)