

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 June 4, 2014, at 7:00 a.m., at Av. Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo, in which the undersigned directors were present. Mr. David Feffer, chairman of the Board of Directors, presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as his secretary. The Chairman informed that the meeting agenda was to decide and vote on the acquisition of all the shares of Vale Florestar Fundo de Investimento em Participações (“Fundo Vale Florestar”), held by BNDES Participações S.A – BNDESPAR (“BNDESPAR”), Fundação dos Economistas Federais – FUNCEF (“FUNCEF”), Fundação Petrobrás de Seguridade Social – PETROS (“PETROS”) and Vale S.A (“Vale”). The assets owned by Fundo Vale Florestar (directly held by Vale Florestar S.A., whose shares, in turn, are held by Fundo Vale Florestar), comprise 45,000 hectares of eucalyptus forests planted in the state of Pará. The acquisition in question, which will be formalized through a Share Assignment Agreement, for consideration, will be made for the total price of five hundred twenty-eight million, nine hundred forty thousand, nine hundred six reais and fifteen centavos (R\$ 528,940,906.15), with a down payment of forty-four million, nine hundred ninety-eight thousand, one hundred thirty-seven reais and thirty-one centavos (R\$44,998,137.31) to be made on the settlement date, as envisaged in the agreement, and the balance of four hundred eighty-three million, nine hundred forty-two thousand, seven hundred sixty-eight reais and eighty-four centavos (R\$ 483,942,768.84), subject to the respective interests held by the assignors, in annual and successive installments of ten (10) or fifteen (15) years, as applicable, with the first installment payable one (1) year after the settlement date. The balance price amount will be restated by the indexes stipulated in the agreement, and the Assignee will furnish as collateral to the Assignors the forests held by Fundo Vale Florestar, in the form of Agricultural Pledge. The acquisition will be made through the subsidiary Suzano Trading Ltd. and will be subject to approval from Brazil’s antitrust authority (*Conselho Administrativo de Defesa Econômica* - CADE) and the maximum compensation limits, according to the type of contingency, of between 2% and 3.5% of the total price. After analyzing the matter, and considering the strategic importance of the forestry assets involved for the purpose of supplying wood to the Company’s Imperatriz Unit in Maranhão, the Board of Directors unanimously approved the execution of the transaction, authorizing the Board of Executive Officers to take all the necessary measures and sign all agreements, instruments and forms required for its consummation, including any instruments for advances or assignment.

There being no further issues to address, these Minutes were drawn up, read, approved and signed by those present. São Paulo, June 4, 2014.

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on June 4, 2014, at 7:00 a.m. – contd.)

David Feffer
Chairman of the Meeting and Chairman of the
Board

Maria Cecilia Castro Neves Ipiña
Secretary

Claudio Thomaz Lobo Sonder
Vice-Chairman of the Board

Daniel Feffer
Vice-Chairman of the Board

Antonio de Souza Corrêa Meyer
Director

Antonio dos Santos Maciel Neto
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Oscar de Paula Bernardes Neto
Director