



## **POLICY ON THE DISCLOSURE OF MATERIAL FACT OR EVENT AND TRADING OF SECURITIES**

This Policy establishes the criteria and procedures for: (i) the disclosure of Material Fact or Event of Suzano Papel e Celulose S.A. (“Company”); and (ii) the trading of Company-issued securities in compliance with applicable law.

### **I – DEFINITIONS**

**Material Fact or Event** – Any decision by the controlling shareholder or resolution of the Shareholders Meeting or meeting of the management bodies of the Company or any other fact or event of political, administrative, technical, business, economic or financial nature that has occurred or is related to Company business, which might have a material impact: (i) on the price of its securities; (ii) on investors’ decision to buy, sell or hold the Securities; or (ii) on investors’ decision to exercise any rights inherent to their status as the holders of Securities issued by the Company or referenced thereto.

**Stock Exchanges** - São Paulo Stock Exchange (BM&FBOVESPA) and any other stock exchanges or organized markets in which the Company’s Securities are listed for trading, in Brazil or abroad.

**Company** - Suzano Papel e Celulose S.A.

**CVM** - The Securities and Exchange Commission of Brazil.

**Investor Relations Officer** – Statutory Officer of the Company designated to exercise the functions provided for in CVM regulations and also responsible for implementing and complying with this policy.

**Related Persons** – Controlling shareholders, executive officers, directors, members of any other bodies with technical or advisory functions created pursuant to the Bylaws or who, by virtue of their title, function or position in the Company, its parent company and its subsidiaries or affiliated companies, have privileged access to Material Fact or Event before its announcement and disclosure to the market.



**Policy** – This Policy on the Disclosure of Material Fact or Event and Trading of Securities.

**Statement of Adherence** – The formal instrument of adherence to the rules and procedures set forth in this Policy, signed by the Related Parties in accordance with Annex I.

**Securities** – Securities issued by the Company, such as: shares, debentures, subscription warrants, subscription receipts and rights, promissory notes, buy or put options, or any other securities or collective investment agreements, or those referenced thereto, which are considered as securities by law.

## **II – SCOPE AND ADHERENCE**

This Policy must be complied with by all Related Persons.

All the Related Persons shall sign the Statement of Adherence to this Policy, and the Company shall maintain in its head office the list of persons who signed the Statement of Adherence, mentioning their identification details, positions or functions, addresses and their corporate and/or individual taxpayer registration (with the Ministry of Finance) numbers, always keeping it updated.

Any doubts about the provisions of this Policy, the regulations applicable and/or the need to disclose or not specific information to the investor public must be clarified with the Investor Relations Officer.

## **III – DUTIES AND RESPONSIBILITIES**

It is incumbent upon the Investor Relations Officer to:

- a) submit to CVM through the electronic system available on CVM's website and, where applicable, to the Stock Exchanges, any Material Fact or Event occurred or related to the Company's business;
- b) strive for ample and immediate dissemination of the Material Fact or Event disclosed or communicated, simultaneously in all the markets in which said securities are accepted for trading;



- c) Ensure that the disclosure of the Material Fact or Event precedes or is done simultaneously with the announcement of the information through any means of communication, including to the press or in meetings of trade and professional associations, or meetings with investors, analysts or selected audience, in Brazil or abroad;
- d) question the persons having access to the Material Fact or Event in order to check if they have knowledge of any information that should be disclosed to the market, in case of atypical oscillation in the price or volume traded of the Company-issued securities, or in case additional clarification needs to be provided to the CVM and, where applicable, the Stock Exchanges;
- e) whenever possible, disclose the Material Fact or Event before the start or after the close of trading, and
- f) immediately disclose any Material Fact or Event that was, exceptionally, not disclosed because in the opinion of the controlling shareholders or the management, its disclosure would put the Company's legitimate interests at risk, if the information slips from control or in case of atypical oscillation in the price or volume of the Securities.

The Investor Relations Officer is responsible for submitting to CVM and, when applicable, the Stock Exchanges, information received by the Company in compliance with the provisions established in this Policy and applicable law, including information arising from chapters VII, VIII and IX on.

It is incumbent upon the controlling shareholders, executive officers, directors and members of the Audit Board and any bodies with technical or advisory functions created pursuant to the Bylaws to:

- a) inform the Investor Relations Officer of any Material Fact or Event that they are aware of;
- b) immediately inform the CVM and, where applicable, the Stock Exchanges of any Material Fact or Event that they are aware of, if they note that the Investor Relations Officer has neglected to fulfill his duty to communicate and disclose, including pursuant to item "f" of the above paragraph;



c) maintain confidential the information related to the Material Fact or Event to which they have privileged access due to their position in the Company, until the information is disclosed to the market, and make every effort to ensure that subordinates and third parties in a position of trust do the same, being jointly liable in case of non-compliance, and

d) first inform the Investor Relations Officer of the content of any interview or statement to the press involving the Company, which might constitute a Material Fact or Event.

Employees of the Company, its subsidiaries and affiliated companies shall maintain confidential the information related to the Material Fact or Event to which they have privileged access due to their position or function, until its disclosure to the market, and make every effort to ensure that subordinates and third parties in a position of trust do the same, being jointly liable for noncompliance. Company employees are prohibited from giving interviews or issuing statements to the press involving any Material Fact or Event of the Company, unless previously authorized to do so by the Investor Relations Officer.

#### **IV - MANNER OF DISCLOSING MATERIAL FACT OR EVENT**

Communication of Material Fact or Event to the CVM, the Stock Exchanges and the market in general should be done immediately through a document written clearly and precisely, in language accessible to the investor public.

The Material Fact or Event must be disclosed to the investor public through at least one of the following communication channels:

(i) announcement published in the newspapers used by the Company. It may contain a brief description of the material fact or event, provided it gives the website in which the complete description of the material fact or event is available, with content at least identical to the text sent to the CVM and Stock Exchanges, or

(ii) at least one (1) online news portal that provides the full information in a section available for free access.

Whenever the Material Fact or Event is disclosed through any means of communication, including information to the press or at meetings with trade and professional associations, investors, analysts or opinion makers in Brazil or abroad, the Material Fact or Event shall



be disclosed and submitted simultaneously to the CVM, Stock Exchanges and the investor public.

The Material Fact or Event shall be disclosed, preferably, before the start or after the close of trading on Stock Markets. If the trading hours differ between countries, the trading hours of Brazilian markets will prevail.

If it is imperative that the disclosure of Material Fact or Event take place during trading hours, the Investor Relations Officer may, while disclosing the Material Fact or Event, request the Brazilian and foreign Stock Exchanges, always simultaneously, to suspend trading of Securities for the time necessary for the proper dissemination of material information. This suspension of trading shall not take place in Brazil while the Stock Exchanges of other countries in which the Securities are traded are still functioning, and while trading on those Securities is not suspended in such locations.

The Material Fact or Event may not be disclosed if in the opinion of controlling shareholders or the management, their disclosure could put the legitimate interest of the Company at risk.

The controlling shareholders or management may submit for CVM's appreciation the need to provide information that had not been disclosed pursuant to the paragraph above.

If the Material Fact or Event kept confidential slips from control or in case of atypical oscillation in the price or volume traded on the Stock Exchanges, the controlling shareholders or management must, directly or through the Investor Relations Officer, ensure that the Material Fact or Event be immediately communicated to the CVM, Stock Exchanges and the investor public.

## **V - INVESTOR SERVICES**

Investors and market analysts shall be always attended by the Investor Relations Officer and/or by a representative of the Investor Relations area. At the discretion of the Investor Relations Officer, these persons may also be accompanied by other executive officers of the Company.



Information that has already been disclosed to the market and which is requested again in meetings or presentations to investors and/or market analysts but which is not available at that moment, shall be sent later to said persons.

## **VI - RELATIONSHIP WITH STRATEGIC PARTNERS**

When necessary, the exchange material and non-public information with strategic partners shall always be preceded by the signature of a confidentiality agreement. If any such relevant and non-public information is inadvertently disclosed to any third party by any of the parties to the confidentiality agreement, the Investor Relations Officer shall immediately arrange for the ample disclosure of the information to the market with the same content.

## **VII - DISCLOSURE OF TRADING OF COMPANY-ISSUED SECURITIES**

The executive officers, directors, members of the Audit Board and any other bodies with technical or advisory functions, created pursuant to the Bylaws, must inform the Company of the ownership or trading of securities (including trading of derivatives or any other securities referenced to the Company's securities) and of securities issued by their parent companies or subsidiaries, provided these are publicly held companies.

The individuals mentioned in this item VII will also detail the securities owned by their spouse from whom they are not legally separated, their partner, any dependent included in their annual income tax declaration and companies directly or indirectly controlled by them.

The notice referred to in the previous paragraphs must contain at least the following:

- (i) name and identification of the person sending the notice, mentioning the individual or legal entity tax payer registration number;
- (ii) number in each type and class, in case of shares, and other characteristics in case of other securities, in addition to identifying the issuing company and the balance held before and after trading;
- (iii) the form of acquisition or sale, price and date of transactions.



The persons mentioned in this chapter must send said notice: (i) within five (5) days after each trade; (ii) on the first business day after taking office; and (iii) when submitting the documentation for registering the company as a publicly held company.

The Company must send the information referred to in this chapter to the CVM and, if applicable, to stock exchanges within ten (10) days after the end of the month in which the change in the position held was registered or the month in which the persons mentioned above take office. Said information must be submitted individually and consolidated for each body, and the consolidated positions will be available in the CVM's Regular and Special Information (IPE) electronic system.

## **VIII – PROHIBITIONS ON TRADING OF SECURITIES**

All the persons covered by this Policy and who sign the Statement of Adherence, as well as the Company are prohibited from trading, providing advisory services or assistance with investments in (or related to) securities during all the periods when, by force of law or notice from the Investor Relations Officer, trading is prohibited under the terms of this Policy.

The prohibition mentioned in the previous paragraph also applies to managers that leave the Company management before the public disclosure of the trade or the fact that initiated during their management tenure, and will be valid for six months after their termination.

The prohibition will also prevail:

- (i) If there are plans for merger, total or partial spinoff, consolidation, transformation or corporate reorganization;
- (ii) with regard to direct or indirect controlling shareholders, executive officers and directors, during any ongoing process of the acquisition or disposal of shares issued by the Company by the Company itself, its subsidiaries, affiliated companies or any other company under common control, or if any option or mandate had been granted for this purpose.

Trading is also prohibited during the fifteen (15) days preceding the disclosure of the quarterly information (ITR) and annual information (DFP) of the Company, except in accordance with paragraph 3 of article 15 of CVM Instruction 358 of January 3, 2002.



Without prejudice to the provisions of this Policy, the exceptions specified in the applicable rules and norms issued by the CVM regarding the hypotheses for prohibition of trading of securities apply.

The prohibitions on trading will cease to exist as soon as the Company discloses the Material Fact or Event to the market. The Investor Relations Officer may determine the extension of prohibition for periods in addition to the date of publication of the Material Fact or Event, if in his opinion the trading of securities could interfere with the conditions of trading of securities in a manner that is prejudicial to the Company or its shareholders.

The provisions of this Policy do not waive any liability attributed to third parties not directly related to the Company and who are aware of the Material Fact or Event or any insider information and who trade on the securities.

The prohibitions on trading mentioned in this Policy also apply to trades made, directly or indirectly, by Related Persons, even in cases when trading by said persons is carried out through:

- (i) a company controlled by them;
- (ii) third parties with whom a fiduciary or portfolio or stock management agreement exists.

The following operations carried out by investment funds in which the persons mentioned above are members, are not considered indirect trades provided:

- (i) the investment funds are not exclusive; and
- (ii) the trading decisions of the investment fund administrator cannot be influenced by the members.

## **IX - DISCLOSURE OF INFORMATION ABOUT ACQUISITION OR DISPOSAL OF MATERIAL SHAREHOLDING INTEREST AND ABOUT TRADES BY CONTROLLING SHAREHOLDERS AND SHAREHOLDERS HOLDING MATERIAL INTEREST**

The controlling shareholders, whether direct or indirect, and shareholders who elect the members of the Board of Directors or the Audit Board, as well as any individual or legal entity, or group of people, acting jointly or representing a common interest, who reach





interest that directly or indirectly corresponds to five percent (5%) or more of the type or class of shares representing the capital stock of the Company, must send the Company the following information:

- (i) name and identification of the buyer, mentioning the individual or legal entity tax payer registration number;
- (ii) objective of the interest and number intended and, where applicable, a declaration from the buyer that the acquisition is not aimed at changing the control or management structure of the Company;
- (iii) number of securities, by type and class, already held directly or indirectly by the buyer or a related person;
- (iv) number of convertible debentures already held directly or indirectly by the buyer or a related person, detailing the number of shares that are subject to conversion, by type and class;
- (v) mention of any contract or agreement regulating the exercise of voting rights or the purchase and sale of securities.

The person or group of persons representing a common interest, holder of shareholding interest equal to or greater than the percentage referred to in the earlier paragraph must disclose the same information: (i) every time said interest increases by five percent (5%) of the type or class of shares representing the capital stock of the Company; and (ii) in case of disposal or termination of securities or the rights to them, every time the interest of the holder in the type or class of securities in question reaches five percent (5%) of the total of said type or class, and every time the interest decreases by five percent (5%) of the total of said type or class.

The obligations laid down in the previous paragraph also apply to the acquisition of any rights to securities.

The notice referred to in this chapter must be done immediately after said interest is reached.



## **X – INFORMATION TO THE COMPANY**

All the information referred to in this document, which must be submitted to the Company, and any requests for clarifications from the Company on the matter must be sent to the Investor Relations Officer.

## **XI - TERM**

The regulations set forth in this Policy come into effect on the date of their approval by the Board of Directors and shall be in effect for an indefinite period while not amended by a resolution of the Board of Directors. Any amendment to this Policy must immediately be informed to the CVM and, where applicable, the stock exchanges, and should be accompanied by a copy of the Board of Directors' resolution determining such amendment. In no case whatsoever may this Policy be amended while the disclosure of a Material Fact or Event is pending.



### Annex I

## Statement of Adherence to the Policy on the Disclosure of Material Fact or Event and Trading of Securities Issued by Suzano Papel e Celulose S.A.

Through this instrument, [state the name and identification], resident and domiciled at [address], inscribed in the individual taxpayer registry (CPF/MF) under no. [\_\_\_\_\_] and bearer of Identity Card no. [state the number and issuing authority], henceforth simply referred to as “Declarer”, in the position of [state the position, function or relation with the company] of Suzano Papel e Celulose S.A., a corporation with head office at [address], inscribed in the corporate taxpayers registry (state the CNPJ) under no. [CNPJ], henceforth simply referred to as “Company”, through this Statement of Adherence, abides by the Policy on the Disclosure of Material Information and Trading on Securities Issued by Suzano Papel e Celulose S.A. (“Policy”) and declares that he/she has received a copy of the Policy and is fully aware of the rules contained in it.

The Declarer signs this present Statement of Adherence in three (3) copies of equal form and content in the presence of the two (2) undersigned witnesses.

[place and date of signature]

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[name of Declarer]

Witnesses:

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Name:

CPF:

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Name:

CPF: