

**SUZANO PAPEL E CELULOSE S.A.**  
**Publicly Held Company**  
**Corporate Taxpayer ID (CNPJ): 16.404.287/0001-55**  
**Company Registry (NIRE): 29.300.016.331**

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

**DATE, TIME AND VENUE:** April 30, 2015, at 10:00 a.m., at the head office located at Avenida Professor Magalhães Neto, 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 Cristiano Seabra Di Girolamo (CRC 017.826-O BA) and Audit Board member, Rubens Barletta. **CALLING TO ORDER** 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* and *A Tarde*, and in the state register *Diário Oficial do Estado da Bahia*, on April 14, 15 and 16;
- b) management report, financial statements and consolidated financial statements for the fiscal year ended December 31, 2014, report from the independent auditors and the Audit Board, published in the newspapers *Valor Econômico* and *A Tarde*, and in the state register *Diário Oficial do Estado da Bahia*, on March 16;
- c) Management's proposal for the payment of dividends in the aggregate amount of one hundred and fifty million reais (R\$150,000,000.00).

**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, 2014, 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, 2014, in the amount of two hundred sixty-one million, five hundred and six thousand, two hundred and nine reais and fifty-six centavos (R\$261,506,209.56), as follows: the sum of forty-eight million, nineteen thousand, nine hundred twenty-seven reais and forty centavos (R\$48,019,927.40), 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 two hundred thirteen million, four hundred eighty-six thousand, two hundred eighty-two reais and sixteen centavos (R\$213,486,282.16) will be absorbed by 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 03 and 160 nominated and approved, jointly with the other preferred shareholders in attendance, the following members to the Audit Board: **ALESSANDRO GOLOMBIEWSKI TEIXEIRA** and **AMAURI SEBASTIAO NIEHUES**, 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 2015. 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 **ALESSANDRO GOLOMBIEWSKI TEIXEIRA**, (Individual Taxpayer (CPF/MF) no. 656.147.550-04 - Identification Document (RG) no. 20.381.219-98 SSP/RS) Brazilian, economist, domiciled in Curitiba/PR, with business address at SBN Q 1 B1 B 13º andar, in the city of Brasília/DF, CEP 70.041-912; 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 **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. 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:** to approve the distribution of dividends totaling one hundred and fifty million reais (**R\$150,000,000.00**) among shareholders and debited to the Profit Reserve for Capital Increase, as follows: **R\$ 0.12922** per common share; **R\$ 0.14214** per class A preferred share; and **R\$ 0.34409** 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 4, 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, 2015. Luiz Cesar Pizzotti – Chairman of the Meeting. Walner Alves Cunha Júnior – Secretary. Cristiano Seabra Di Girolamo - KPMG Auditores Independentes.

**Shareholders:** 1) SUZANO HOLDING S.A. - by Luiz Cesar Pizzotti; 2) IPLF HOLDING S.A. - by Walner Alves Cunha Júnior; 3) CAIXA DE PREVID. DOS FUNC.DO BANCO DO BRASIL - PREVI - by Felipe de Abreu Cáceres; 4) BLACKROCK KOREA EMERGING MARKETS PRIVATE FUND-MASTER, 5) JPMORGAN BRAZIL EQUITY MASTER INVESTMENT TRUST, 6) NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND, e 7) RBC DEXIA INVESTOR S T AS T FOR THE CANADA POST C P PLAN - (Shareholders identified by the numbers 04 to 07 are herein represented by HSBC CTVM S.A.) - by Wilson Bruno Zanim de Freitas; 8) AQR FUNDS - AQR TM EMERGING MULTI-STYLE FUND, 9)FIDELITY INVESTMENT FUNDS FIDELITY INDEX EMERG MARKETS FUND, 10) FRANKLIN TEMPLETON INVESTMENT FUNDS

11) GAM STAR FUND PLC, 12) JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, 13) JPMORGAN FLEMING FUNDS LATIN AMERICA EQUITY FUND, 14) JPMORGAN FUNDS, 15) BUREAU OF LABOR FUNDS - LABOR PENSION FUND, 16) NEW YORK STATE COMMON RETIREMENT FUND, 17) PUBLIC EMPLOYEE RETIREMENT SYSTEM OF OHIO, 18) THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST, 19) THE MASTER TRUST BANK OF JAP, LTD. AS TR. FOR MTBJ400045828, 20) THE MASTER TRUST BANK OF JAP., LTD. AS TR. FOR MTBJ400045829, 21) THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045833, 22) THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045835, 23) THE MASTER TRUST BANK OF JAPAN, LTD. AS TR FOR MUTB400045792, 24) THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB400045794, 25) THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795, 26) THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MUTB400045796, 27) VANGUARD INVESTMENT SERIES PLC, e 28) VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F - (Shareholders identified by the numbers 08 to 28 are herein represented by J.P. MORGAN S.A. - DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS) - by Wilson Bruno Zanim de Freitas; 29) ACADIAN EMERGING MARKETS EQUITY FUND, 30) ACADIAN EMERGING MARKETS EQUITY II FUND, LLC, 31) ADVANCED SERIES TRUST-AST GOLDMAN SACHS MULTI-ASSET PORTFO, 32) ADVANCED SERIES TRUST - AST PARAMETRIC EME PORTFOLIO, 33) ADVISORS INNER CIRCLE FUND-ACADIAN E.M.PORTF, 34) ALASKA PERMANENT FUND, 35) ALGER EMERGING MARKETS FUND, 36) ALGER SICAV - ALGER EMERGING MARKETS FUND, 37) ANIXTER INC MASTER PENSION INVESTMENT TRUST, 38) ARIZONA PSPRS TRUST, 39) ASHMORE SICAV IN RESPECT OF ASHMORE SICAV LATI. MERICAN E F, 40) AT&T UNION WELFARE BENEFIT TRUST, 41) BELLSOUTH CORPORATION RFA VEBA TRUST, 42) BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, 43) BLACKROCK EMERGING MARKETS FUND, INC., 44) BLACKROCK INSTITUTIONAL TRUST COMPANY NA, 45) BRITISH AIRWAYS PEN TRUSTEES LTD-MAIN A/C, 46) BRITISH AIRWAYS PENSION TRUSTEES LTD. (MPF A/C), 47) CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, 48) CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, 49) CANADA PENSION PLAN INVESTMENT BOARD, 50) CENTRAL STATES SOUTHEAST SOUTHWEST A PE FD, 51) CF DV EMERGING MARKETS STOCK INDEX FUND, 52) CHANG HWA CO BANK, LTD IN ITS C AS M CUST OF N B FUND, 53) CITY OF NEW YORK GROUP TRUST, 54) CLARIVEST EMERGING MARKETS EQUITY FUND, L.P., 55) COLLEGE RETIREMENT EQUITIES FUND 56) COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC, 57) COMMONWEALTH SUPERANNUATION CORPORATION, 58) CONVERGENT CAPITAL INSTITUTIONAL MASTER TRUST, 59) DGIA EMERGING MARKETS EQUITY FUND L.P., 60) DREYFUS INVESTMENT

FUNDS - DIVERSIFIED EMERGING MARKETS FUND, 61) EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD, 62) EMERGING MARKETS EQUITY INDEX MASTER FUND, 63) EMERGING MARKETS EQUITY INDEX PLUS FUND, 64) EMERGING MARKETS EQUITY TRUST 4, 65) EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQ. INDEX FD B, 66) EMERGING MARKETS INDEX NON-LENDABLE FUND, 67) EMERGING MARKETS INDEX NON-LENDABLE FUND B, 68) EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND, 69) EMPLOYEES RET SYSTEM OF THE STATE OF HAWAII, 70) EVANGELICAL LUTHERAN CHURCH IN AMERICA B O PN, 71) EXCEL LATIN AMERICA FUND, 72) FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND, 73) FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD, 74) FIDELITY SALEM ST. TRUST: SPARTAN EMERGING MARKETS IND FD, 75) FIDELITY SALEM STREET TRUST: SPARTAN GL EX U.S. INDEX FUND, 76) FIRST TRUST BICK INDEX FUND, 77) FIRST TRUST BRAZIL ALPHADAX FUND, 78) FIRST TRUST EMERGING MARKETS ALPHADAX FUND, 79) FIRST TRUST EMERGING MARKETS ALPHADAX UCITS ETF, 80) FIRST TRUST LATIN AMERICA ALPHADAX FUND, 81) FLORIDA RETIREMENT SYSTEM TRUST FUND, 82) FUTURE FUND BOARD OF GUARDIANS, 83) GMO FOREIGN SMALL COMPANIES FUND, 84) HAND COMPOSITE EMPLOYEE BENEFIT TRUST, 85) HC CAPITAL TRUST THE COMMODITY RETURNS STRATEGY PORTFOLIO, 86) HC CAPITAL TRUST THE INSTITUTIONAL INTERNAT. EQUITY PORT, 87) HC CAPITAL TRUST THE INTERNATIONAL EQUITY PORTFOLIO, 88) HEWLETT-PACKARD COMPANY MASTER TRUST, 89) HP INVEST COMMON CONTRACTUAL FUND, 90) IBM DIVERSIFIED GLOBAL EQUITY FUND, 91) ISHARES II PUBLIC LIMITED COMPANY, 92) ISHARES III PUBLIC LIMITED COMPANY, 93) ISHARES MSCI BRAZIL CAPPED ETF, 94) ISHARES MSCI BRIC ETF, 95) ISHARES MSCI EMERGING MARKETS ETF, 96) ISHARES PUBLIC LIMITED COMPANY, 97) ISHARES VII PLC, 98) JANUS CAPITAL FUNDS PLC, 99) JANUS EMERGING MARKETS FUND, 100) JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB NIKKO BEA MOTHER FD, 101) JAPAN TRUST. SERVICES BANK, LTD. STB BRAZIL STOCK MOTHER FU, 102) JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND, 103) LAZARD ASSET MANAGEMENT LLC, 104) LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD, 105) LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED, 106) LEGG MASON GLOBAL FUNDS PLC, 107) LETKO BROUSSEAU EMERGING MARKETS EQUITY FUND, 108) LVIP BLACKROCK EMERGING MARKETS RPM FUND, 109) MELLON BANK N.A EB COLLECTIVE INVESTMENT FUND PLAN, 110) MINISTRY OF STRATEGY AND FINANCE, 111) NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, 112) NATIONAL WESTMINSTER BANK PLC. TR.OF LEG AND GEN G E M I FD, 113) NAV CANADA PENSION PLAN, 114) NEW YORK STATE TEACHERS RETIREMENT SYSTEM, 115) NEW ZEALAND SUPERANNUATION FUND, 116) NORGES BANK, 117) NORTHERN

TRUST INVESTMENT FUNDS PLC, 118) NZAM EM8 EQUITY PASSIVE FUND, 119) PACE INT EMERG MARK EQUITY INVESTMENTS, 120) PICTET - TIMBER, 121) PRINCIPAL FUNDS, INC - DIVERSIFIED REAL ASSET FUND, 122) PRUDENTIAL RETIREM INSURANCE AND ANNUITY COMP, 123) PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO, 124) PUBLIC SECTOR PENSION INVESTMENT BOARD, 125) PYRAMIS GLOBAL EX U.S. INDEX FUND LP, 126) RUSSELL INSTITUTIONAL FUNDS, LLC - REM EQUITY PLUS FUND, 127) SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO, 128) SCHWAB EMERGING MARKETS EQUITY ETF, 129) SCOTIA PRIVATE EMERGING MARKETS POOL, 130) STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SSGA ENHANCE, 131) STICHTING F&C MULTI MANAGER EMERGING EQUITY ACTIVE, 132) STICHTING PGM DEPOSITARY, 133) TEACHER RETIREMENT SYSTEM OF TEXAS, 134) TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS, 135) THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM, 136) THE MASTER T B J, LTD AS T OF DAIWA BRAZIL STOCK OPEN-RIO WI, 137) THE MASTER T BK OF JPN, LTD AS T OF NIKKO BR EQ MOTHER FUND, 138) THE MONETARY AUTHORITY OF SINGAPORE, 139) THE NOMURA T AND B CO LTD RE I E S INDEX MSCI E NO HED M FUN, 140) THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQ. FUND, 141) THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO, 142) THE WASHINGTON UNIVERSITY, 143) TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY I F, 144) TIAA-CREF FUNDS - TIAA-CREF GLOBAL NATURAL RESOURCES FUND, 145) TRANSAMERICA EMERGING MARKETS EQUITY, 146) TREASURER OF THE ST.OF N.CAR.EQT.I.FD.P.TR., 147) TT EM M EQ F (THE FUND), A SUB-FUND OF TT I FD PLC (THE CO), 148) UAW RETIREE MEDICAL BENEFITS TRUST, 149) UTAH STATE RETIREMENT SYSTEMS, 150) VANGUARD EMERGING MARKETS STOCK INDEX FUND, 151) VANG FTSE ALL-WORLD EX-US INDEX FD, A S OF V INTER E I FDS, 152) VANGUARD FUNDS PUBLIC LIMITED COMPANY, 153) VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQU. INDEX FDS, 154) VIRGINIA RETIREMENT SYSTEM, 155) VOYA EMERGING MARKETS INDEX PORTFOLIO, e 156) WASHINGTON STATE INVESTMENT BOARD, 157) WHV-EAM EMERGING MARKETS SMALL CAP EQUITY FUND - (Shareholders identified by the numbers 29 to 157 are herein represented by CITIBANK N.A.) - by Wilson Bruno Zanim de Freitas; 158) LUIZ CESAR PIZZOTTI; 159) RUBENS BARLETTA; 160) BNDES PARTICIPAÇÕES S.A. - BNDESPAR - by Flávia Marques de Oliveira Pieroni; 161) BNP PARIBAS ACTION INSTITUCIONAL FD INVESTIMENTO EM AÇÕES, 162) BNP PARIBAS ACTION MASTER FUNDO DE INVESTIMENTO AÇÕES, 163) BNP PARIBAS AURORA FUNDO DE INVESTIMENTO MULTIMERCADO, 164) BNP PARIBAS EQUITY HEDGE FI MULTIMERCADO, 165) BNP PARIBAS FI ADVANCE ACOES PREVIDENCIARIO, 166) BNP PARIBAS FUNDO DE INVESTIMENTO EM ACOES MIRANTE IBRX, 167) BNP PARIBAS GRAND PRIX IBVSP FUNDO DE

INVESTIMENTO AÇÕES, 168) BNP PARIBAS GRANVILLE FIM, 169) BNP PARIBAS HEDGE CLASSIQUE FI MULTIMERCADO LONGO PRAZO, 170) BNP PARIBAS LONG AND SHORT FIM, 171) BNP PARIBAS MAPFRE MASTER AÇÕES F. INVEST. PREVIDENCIARIO, 172) BNP PARIBAS MASTER IBRX FUNDO DE INVESTIMENTO AÇÕES, 173) BNP PARIBAS PARTHENON F. INVESTIMENTO MULTIMERCADO, 174) BNP PARIBAS PGBL DINAMICO FIM PREVIDENCIARIO, 175) BNP PARIBAS PGBL MODER. FI MULTIMERCADO PREVIDENCIARIO, 176) BNP PARIBAS RADICE II FUNDO DE INVESTIMENTO AÇÕES, 177) BNP PARIBAS SMALL CAPS FUNDO DE INVESTIMENTO AÇÕES, 178) BNP PARIBAS SMALL CAPS GOLD FUNDO DE INVESTIMENTO AÇÕES, 179) BNP PARIBAS VOLT FI PREVIDENCIARIO MULTIMERCADO, 180) ENERPREV IBRX-100 (A) FUNDO DE INVESTIMENTO EM AÇÕES, 181) FUNDO DE INVESTIMENTO DE AÇÕES TURMALINA, 182) FUNDO DE INVESTIMENTO EM AÇÕES FUNEPP, 183) FUNDO DE INVESTIMENTO EM AÇÕES MULTIPLY VARIABLE, 184) FUNDO DE INVESTIMENTO MAIS VIDA MULTIMERCADO I, 185) KPREV FUNDO DE INVESTIMENTO MULTIM. CREDITO PRIVADO, 186) METLIFE PREVIDENCIARIO C15 FDO.INVESTIMENTO MULTIMERCADO, 187) PARVEST, 188) PREVCUMMINS II FUNDO DE INVESTIMENTO MULTIMERCADO, 189) SUVINIL FUNDO DE INVESTIMENTO EM AÇÕES, 190) VENEZA INSTITUCIONAL GEAP FUNDO DE INVESTIMENTO AÇÕES, 191) ZURICH BNPP MASTER ACOES PREV FI e 192) UNILEVERPREV - SOCIEDADE DE PREVIDENCIA PRIVADA - (Shareholders identified by the numbers 161 to 192 are herein represented by BNP PARIBAS) - by Wilson Bruno Zanim de Freitas; e 193) NTGI QUANTITATIVE MANAGEMENT COLLEC FUNDS TRUST - (The shareholder identified by the number 193 is herein represented by CITIBANK N.A.) - by Wilson Bruno Zanim de Freitas.

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

Walner Alves Cunha Júnior  
Secretary