

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 BOARD OF DIRECTORS' MEETING

On November 11, 2015, at 4:30 p.m., the Board of Directors of Suzano Papel e Celulose S.A. ("Company") convened at Av. Brigadeiro Faria Lima, 1355 – 9º andar, andar, Bairro Pinheiros, CEP 01452-919, in the City of São Paulo, State of São Paulo, with the undersigned members in attendance. Mr. David Feffer, Chairman of the Board of Directors, presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. The Chairman clarified that the purpose of the meeting was to approve the Proposal of the Board of Executive Officers of the Company to declare and distribute interim dividends ("Proposal"), which, along with the associated documents, is attached hereto. The Proposal consists, in summary, in the declaration and distribution of interim dividends in the amount of one hundred twenty million reais and forty-four centavos (R\$120,000,000.44). to be distributed among the various types and classes of shares, in accordance with the Proposal, to be declared and deducted from the Profit Reserve for Capital Increase, which amounts to one billion, four hundred and seventy million, three hundred sixty-eight thousand, six hundred fifty-six reais and eighty-eight centavos (R\$1,470,368,656.88) on the balance sheets as of June 30, 2015 and equivalent to the amount on the balance sheet as of September 30, 2015, with said dividends declared and distributed as an advance of the mandatory minimum dividends for fiscal year 2015. If approved by the Board of Directors, the dividends will be paid on November 24, 2015, to shareholders of record on November 12, 2015, and the shares will trade ex-rights as of November 13, 2015.

After discussing the Proposal, it was approved by unanimous vote and without restrictions. There being no further matters to address, these Minutes were drawn up, read, approved and signed by all present. São Paulo, November 11, 2015. 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. Other Directors: Antonio de Souza Corrêa Meyer, Jorge Feffer, Marco Antonio Bologna, Nildemar Secches and Rodrigo Kede de Freitas Lima.

This is a true copy of the original minutes drawn up in the records of the Company.

Maria Cecilia Castro Neves Ipiña
Secretary

(minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on November 11, 2015, at 4:30 p.m. – continued)

APPENDIX

SUZANO PAPEL E CELULOSE S.A.

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MANAGEMENT PROPOSAL

Dear Members of the Board of Directors

SUZANO PAPEL E CELULOSE S.A., a corporation with registered office at Avenida Magalhães Neto nº 1,752, 10º andar, salas 1,009 a 1,011, in the City of Salvador, State of Bahia, registered in the roll of Corporate Taxpayer's (CNPJ/MF) under number 16.404.287/0001-55, with articles of incorporation filed at the Bahia State Commercial Registry under NIRE number 29.000.016.331, registered as a category "A" company at the Securities and Exchange Commission of Brazil ("CVM") under code 01398-6 ("Suzano" or "Company"), in accordance with Federal Law 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law"), and with CVM Instruction 481/2009, as amended ("ICVM 481"), hereby submits this proposal ("Proposal") to be considered and voted on by the Board of Directors at the meeting to be held on November 11, 2015, at 4:30 p.m.

The purpose of this Proposal is to submit for the consideration and vote of the Board of Directors of Suzano the proposal for distribution of interim dividends in the amount of one hundred twenty million reais and forty-four centavos (R\$120,000,000.44), to be distributed among the various types and classes of shares, in accordance with the following terms, to be declared and deducted from the Profit Reserve for Capital Increase, recorded in the quarterly financial statements of the Company for the periods ended June 30, 2015 and September 30, 2015, as an advance on the mandatory minimum dividends for fiscal year 2015.

SUMMARY

- A) PREAMBLE - INFORMATION
- B) PROPOSAL FOR THE DISTRIBUTION OF INTERIM DIVIDENDS TO BE DEDUCTED FROM THE PROFIT RESERVE AS AN ADVANCE ON THE MANDATORY MINIMUM DIVIDENDS FOR FISCAL YEAR 2015 AND DISTRIBUTED AMONG THE VARIOUS TYPES AND CLASSES OF SHARES
- C) CONCLUSION

(minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on November 11, 2015, at 4:30 p.m. – continued)

A) PREAMBLE - INFORMATION

All the information and documents referred to in this Proposal, in compliance with ICVM 481/2009, are available to the members of the Board of Directors and, if this proposal is approved, will be made available to the shareholders of the Company at the registered office of Suzano, on its website at www.suzano.com.br and on the website of the CVM at www.cvm.gov.br or attached hereto.

B) PROPOSAL FOR The DISTRIBUTION OF INTERIM DIVIDENDS TO BE DEDUCTED FROM THE PROFIT RESERVE AS AN ADVANCE ON THE MANDATORY MINIMUM DIVIDENDS FOR FISCAL YEAR 2015 AND DISTRIBUTED AMONG THE VARIOUS TYPES AND CLASSES OF SHARES

B.1. We hereby submit for the consideration and vote of the Board of Directors the proposal of the Board of Executive Officers for the declaration and distribution of Interim Dividends in the aggregate amount of one hundred twenty million reais and forty-four centavos (R\$120,000,000.44), to be deducted from the Profit Reserve for Capital Increase as an advance on the minimum mandatory dividends for fiscal year 2015. This Proposal was formulated based on Article 204, Paragraph 2 of Brazilian Corporation Law, and on Article 33, item “c” of the Company's Bylaws. This Proposal received a favorable opinion from the Management Committee and from the Audit Board of the Company.

B.2. Therefore, this Proposal will analyze the distribution of dividends for each type and class of share issued by the Company. The analysis is based on shareholders of record on October 30, 2015.

B.3. Pursuant to item “a”, Article 8 of the Bylaws, class “B” preferred shares are entitled to a priority dividend of 6% per annum of the capital of this class of share. The priority dividend is calculated as follows:

B.4. In accordance with items “c” of Article 7 and “b” of Article 8 of the Bylaws and the provisions in Federal Law 9,457/97, the class “A” preferred shares and class “B” preferred shares are entitled to a premium of ten percent (10%) of the dividends paid to the common shares.

B.5. The treasury shares (6,786,194 common shares, 10,644,997 class “A” preferred shares, and 1,909,699 class “B” preferred shares) are not entitled to dividends.

B.6. Considering the 10% higher dividends attributed to the class “A” preferred shares and class “B” preferred shares, the following calculation must be made:

B.7. Based on the ratio calculated above, the amounts of dividends proposed for each type and class of share are as follows:

B.8. After determining the unit value of each type and class of share, using nine decimal places, the total amount of the proposed dividend to be distributed to shareholders must be determined, due to the inevitable effects from the rounding of fractions. Considering that the holders of the class “A” preferred shares and the class “B” preferred shares are entitled to a premium of 10% over the dividends paid to the common shareholders, we have the following calculation:

(minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on November 11, 2015, at 4:30 p.m. – continued)

B.9. The dividends in the amount of one hundred twenty million reais and forty-four centavos (R\$120,000,000.44) represent the aggregate dividends proposed herein to be distributed among shareholders and deducted from the Profit Reserve for Capital Increase, which amounts to one billion, four hundred and seventy million, three hundred sixty-eight thousand, six hundred fifty-six reais and eighty-eight centavos (R\$1,470,368,656.88) considering the balance sheets as of June 30, 2015 and September 30, 2015, with such dividends declared and distributed as an advance on the mandatory minimum dividends for fiscal year 2015.

B.10. The Board of Executive Officers proposes the payment of the abovementioned dividends on November 24, 2015 to shareholders of record on November 12, 2015, with the shares trading ex-rights as of November 13, 2015.

C) CONCLUSION

Due to the aforementioned reasons, the Board of Executive Officers of the Company hereby submits this Proposal to the members of the Board of Directors and recommends its full approval.

The Board of Executive Officers remains at the disposal of the Board for any further clarification deemed necessary.

São Paulo, November 11, 2015

Marcelo Feriozzi Bacci
CHIEF FINANCIAL AND
INVESTOR RELATIONS OFFICER