

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

The undersigned members of the Board of Directors of Suzano Papel e Celulose S.A. ("Company") gathered on November 11, 2015, at 4:00 p.m., at Av. Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo. Mr. David Feffer presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. Next, the Chairman clarified that the purpose of the meeting was to authorize the sale of the urban property called "Anchieta", located at Rua Gois Raposo, s/nº, Pto. do nº 400, gleba "B" (an integral part of "Conjunto Industrial") marginal da via Anchieta, Km. 11,5, Saúde, 21º Subdistrito, enrolled under no. 82.662 with the 14th Property Registry of the city of São Paulo, São Paulo, in accordance with the following main conditions: (i) purchaser: Construdecor S.A. ("Construdecor") or any company controlled directly or indirectly thereby, any direct or indirect parent company thereof, or any joint venture thereof, with the word "control" used in the meaning attributed thereto under Article 116 of Federal Law 6,404 of December 15, 1976, as amended, for at least thirty-eight million reais (R\$38,000,000.00). Once the matter was considered and discussed, the Board of Directors approved the matter by unanimous vote of those present, and authorized the Board of Executive Officers to carry out all measures necessary to conclude the operation, as well as to negotiate any other terms and conditions of the sale of said property, sign amendments, deeds, including re-ratification instruments, and take all other measures necessary to consummate the sale of said property. There being no further business to discuss, these minutes were 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

(minutes of the meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on 11.11.2015 at 4:00 p.m. - continued)

Antonio de Souza Corrêa Meyer
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Rodrigo Kede de Freitas Lima
Director