

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 AUDIT BOARD

The undersigned members of the Audit Board of Suzano Papel e Celulose S.A. (“Company”) gathered on November 11, 2015, at 3:45 p.m., at the Company’s office located at Av. Brigadeiro Faria Lima, 1355 – 8º andar, in the city and state of São Paulo. The purpose of the meeting is to obtain the opinion of the Audit Board on the Proposal of the Board of Executive Officers of the Company to declare and distribute interim dividends (“Proposal”), which 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 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.

The Audit Board, based on Article 163, item III of Federal Law 6,404, of December 15, 1976, as amended, voted unanimously and without restrictions for the approval of the Proposal. There being no further business to discuss, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all attending members.

São Paulo, November 11, 2015

Rubens Barletta

Alessandro Golombiewski Teixeira

(minutes of the meeting of the Audit Board of Suzano Papel e Celulose S.A. held on 11.11.2015 at 2:00 p.m. – continued)

Luiz Augusto Marques Paes