

**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 BOARD OF DIRECTORS**

The undersigned members of the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) gathered on November 11, 2015, at 3:15 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. The Chairman then clarified that the purpose of the meeting was to approve the delisting of the stock issued by the Company from the Latibex stock exchange in Madrid, Spain. Once the matter was considered and discussed, and after due considerations by the Executive Officer Marcelo Bacci, the Board of Directors approved, by unanimous vote of those present and without restrictions, the delisting of the stock issued by the Company from Latibex. There being no further business to discuss, these minutes were read, approved and signed by all present. São Paulo, November 11, 2015

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David Feffer  
Chairman of the Meeting and Chairman of the  
Board

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Maria Cecilia Castro Neves Ipiña  
Secretary

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Claudio Thomaz Lobo Sonder  
Vice Chairman of the Board

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Daniel Feffer  
Vice Chairman of the Board

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Antonio de Souza Corrêa Meyer  
Director

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Jorge Feffer  
Director

(minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on 11.11.2015  
at 3:15 p.m. – continued)

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Marco Antonio Bologna  
Director

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Nildemar Secches  
Director

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Rodrigo Kede de Freitas Lima  
Director