

## **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**

On December 14, 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, the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) convened, with the undersigned members present. Mr. David Feffer presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. Next, the Chairman explained that the objective of the meeting was to authorize the Board of Executive Officers of the Company to mortgage to the second degree the rural properties registered under numbers 14.664, 14.665, 14.666 and 14.667, lots “A,” “B,” “C” and “D,” Book 2 – General Registry, of the Property Registry of the County of Itararé, State of São Paulo, to secure the financing to be obtained from Finep, in the amount of up to twenty million, eight hundred twelve thousand, four hundred and twenty reais and thirty-seven centavos (R\$20,812,420.37), with a total term of one hundred and nine (109) months, with a grace period of thirty-six (36) months and amortization in seventy-three (73) months, subject during such period to interest corresponding to the Long-Term Interest Rate (TJLP) plus 1.50% per annum, paid monthly during the grace and amortization periods. The transaction will also be secured by a personal guarantee given by Suzano Holding S.A., in accordance with the Policy for Granting Accommodations, Sureties and Other Guarantees approved by the Meeting of the Board of Directors of the Company held on February 28, 2011. After analyzing and discussing the matter, the Board of Directors, by a unanimous vote of those present, approved the matter in all of its terms and conditions, with the Board of Executive Officers authorized to carry out all measures necessary to contract the mortgages, including signing all contractual instruments and public deeds required, in short, taking all other measures necessary to consummate the transaction. There being no further business to discuss, these minutes were read, approved and signed by all present. São Paulo, December 14, 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

(continuation of the Minutes of the Board of Directors Meeting of Suzano Papel e Celulose S.A., held on Dec. 14, 2015, at 4:00 p.m.)

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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

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Marco Antonio Bologna  
Represented by Claudio Thomaz Lobo Sonder  
Director

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Nildemar Secches  
Director

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Rodrigo Kede de Freitas Lima  
Director