

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") convened on January 8, 2015, at 10:00 a.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 announced the following agenda for the meeting: (i) to consider the resignation of ERNESTO PERES POUSADA JUNIOR from the office of Executive Officer, responsible for the areas of Operations, Strategic Planning and New Business of the Company, effective as from January 22, 2016; and (ii) to attribute to Mr. WALTER SCHALKA, currently the Chief Executive Officer of the Company, on a temporary basis, responsibility for the areas of Operations, Strategic Planning and New Business of the Company until a new Executive Officer is elected. After analyzing and discussing the items on the agenda, the Board of Directors unanimously decided: (i) to accept the letter of resignation tendered by Mr. ERNESTO PERES POUSADA JUNIOR (CPF/MF 125.547.758-00, RG 13.196.844 SSP/SP), Brazilian, married, engineer, resident and domiciled in the City of São Paulo, at Avenida Brigadeiro Faria Lima, 1. 355, 8º andar, from the office of Executive Officer, responsible for the areas of Operations, Strategic Planning and New Business of the Company, to which he was elected at the Meeting of the Board of Directors held on May 7, 2015; and (ii) in view of the letter of resignation tendered, to attribute to Mr. WALTER SCHALKA (CPF/MF 060.533.238-02, RG 6.567.956-8 SSP/SP), Brazilian, married, engineer, resident and domiciled in the City of São Paulo, at Avenida Brigadeiro Faria Lima, 1. 355, 8º andar, currently Chief Executive Officer, responsibility for the areas of Operations, Strategic Planning and New Business of the Company, as from January 22, 2016, until the new Executive Officer is elected, with Mr. WALTER SCHALKA accumulating the offices of Chief Executive Officer and of the Executive Officer responsible for the areas of Operations, Strategic Planning and New Business of the Company during said period. The Board of Directors thanks Mr. Ernesto Pousada for his dedication and contribution to the Company during the period in which he performed his functions and wishes him much success. There being no

(continuation of the minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held at 10:00 a.m. on January 8, 2016)

further business to discuss, these minutes were read, approved and signed by all present.
São Paulo, January 8, 2016.

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

Antonio de Souza Corrêa Meyer
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Rodrigo Kede de Freitas Lima
Director