

**SUZANO PAPEL E CELULOSE S.A.**  
Publicly-Held Company with Authorized Capital  
Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55  
Company Registry (NIRE): 29.300.016.331

### **MINUTES OF AUDIT BOARD MEETING**

On February 18, 2016, at 3:00 p.m., the undersigned members of the Audit Board of Suzano Papel e Celulose S.A. ("Company") met at the office located Av. Brigadeiro Faria Lima, n° 1355, 8° andar, in the city and state of São Paulo, in compliance with article 163, item III of Federal Law 6,404 of December 15, 1976, and issued an opinion in favor of the proposal for the distribution of dividends, to be submitted to the Annual Shareholders Meeting, in the total amount of three hundred million reais (R\$300,000,000.00), to be allocated towards the Profits Reserve for Capital Increase, to shareholders of record on the date of the Annual Shareholders Meeting that will declare said dividends, to be paid on a date to be defined by the Shareholders Meeting, and the Shares will be traded ex-dividends starting from the business day immediately after said Shareholders Meeting. 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 those present. São Paulo, February 18, 2016.

Alessandro Golombiewski Teixeira

Luiz Augusto Marques Paes

Rubens Barletta