

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 ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
HELD ON APRIL 25, 2016**

- 1. DATE, TIME AND VENUE:** April 25, 2016, at 2:30 p.m., at the registered office of Suzano Papel e Celulose S.A. ("Company") located at Avenida Professor Magalhães Neto, 1752, 10º andar, salas 1009 a 1011, Bairro Pituba, in the city of Salvador, state of Bahia, CEP 41810-012.
- 2. CALL NOTICE, PUBLICATION AND FILED DOCUMENTS:** The meeting was called through notice published in the state register *Diário Oficial do Estado da Bahia*, and in the newspapers Valor Econômico on April 8, 9 and 12, 2016 and A Tarde on April 8, 9 and 11, 2016, in compliance with Article 124 of Federal Law 6,404/1976 ("Brazilian Corporations Law"). The Management Report and consolidated financial statements of the Company related to the fiscal year ended on December 31, 2015 ("2015 Financial Statements"), as well as the reports of the independent auditors and audit board on said financial statements, published in the newspapers Valor Econômico and A Tarde, and in the state register *Diário Oficial do Estado da Bahia* on February 19, 2016, pursuant to Article 133 of Brazilian Corporations Law. The Management Proposal for the Annual and Extraordinary Shareholders' Meeting regarding the matters to be considered and voted on, as well as all other documents mentioned above were made available on the websites of the Company and of the Securities and Exchange Commission of Brazil ("CVM").
- 3. ATTENDANCE:** Shareholders representing more than two-thirds (2/3) of the voting capital and preferred shareholders, who are not entitled to voting rights; the meeting was also attended by Mr. Cristiano Seabra Di Girolamo, registered in the regional accounting council (CRC/BA) under no. 017.826-O, representing KPMG Auditores Independentes, the Company's external auditors (CRC 2SP014428/0-6), and Mr. Rubens Barletta, member of the Audit Board of the Company and qualified below.
- 4. INSTALLATION AND PRESIDING BOARD:** The meeting was brought to order by Mr. Marcelo Feriozzi Bacci, Chief Financial and Investor Relations Officer of the Company, pursuant to Article 13 of the Bylaws of the Company. Chairman of the Meeting: Pablo Francisco Gimenez Machado, registered with the Brazilian Bar (OAB/SP) under no. 183.451; Secretary: Walner Alves Cunha Júnior, registered with the Brazilian Bar (OAB/SP) under no. 251.389.
- 5. AGENDA: In the Annual Shareholders' Meeting:** 1) receive the management accounts, examine and discuss the Management Report, the reports of the Independent Auditors and Audit Board, and the financial statements for the fiscal year ended on December 31, 2015, and consider and vote on said financial statements; 2) consider and vote on the allocation of the net income for the fiscal year ended on December 31, 2015; 3) consider and vote on the number of members that will compose the Board of Directors and elect such members; 4) elect the Audit Board and fix the compensation of its members; 5) fix the overall annual compensation of the Management bodies; and 6) announce the change of the newspaper in which the Company will publish its disclosures. **In the Extraordinary Shareholders' Meeting:** 1) consider and vote on the

distribution of dividends in the total amount of three hundred million reais (R\$300,000,000.00) to be declared and paid against the Profit Reserve for Capital Increase; and 2) consider and vote on the change of the newspaper in which the Company publishes its disclosures.

6. RESOLUTIONS: First, the shareholders present approved, by unanimous vote and without abstentions, the drawing up of these minutes in the summary form, and the publication without the signatures of shareholders, pursuant to Paragraphs 1 and 2, Article 130 of Brazilian Corporations Law.

6.1. IN THE ANNUAL SHAREHOLDERS' MEETING:

(a) the common shareholders present approved, by unanimous vote and without abstentions, the 2015 Financial Statements, accompanied by the Management Report, the notes to the financial statements and the reports of the independent auditors and Audit Board.

(b) the common shareholders present approved, by unanimous vote and without abstentions, the allocation of the net loss from the fiscal year ended on December 31, 2015, in the amount of nine hundred twenty-five million, three hundred fifty-three thousand, two hundred and thirty reais and seventy-six centavos (R\$925,353,230.76), as follows: (i) the amount of forty-nine million, one hundred forty-one thousand, seven reais and sixty-six centavos (R\$49,141,007.66) related to the realization, via depreciation, of the deemed cost of certain assets upon first-time adoption of the International Financial Reporting Standards (IFRS), which should be absorbed by the Asset Valuation Adjustment account; (ii) In accordance with Article 287, item II, sub-item "a", of Brazilian Corporations Law, an amount of fifty-nine thousand, nine hundred eighty-nine reais and seventy-four centavos (R\$59,989.74) related to time-barred dividends, which were reversed from the item accumulated losses in the year; and (iii) the remaining balance of net loss in the year, amounting to eight hundred seventy-six million, one hundred fifty-two thousand, two hundred thirty-three reais and thirty-six centavos (R\$876,152,233.36), to be fully absorbed by the Profit Reserve for Capital Increase.

(c) the common shareholders present approved, by unanimous vote and without abstentions, (i) the composition of the Board of Directors of the Company, which shall have eight (8) sitting members serving a unified term-of-office of two (2) years ending on the Annual Shareholders' Meeting that considers and votes on the financial statements for the fiscal year ending on December 31, 2017; (ii) the election of the following members to the Board of Directors: Mr. **DAVID FEFFER** (Individual Taxpayer (CPF/MF) no. 882.739.628-49 – RG n° 4.617.720-6 SSP/SP), Brazilian, married, businessman, domiciled in São Paulo/SP, with business address at Av. Brigadeiro Faria Lima, 1355, 9º andar, Bairro Pinheiros, CEP 01452-919, to hold the position of Chairman of the Board of Directors, Messrs. **CLAUDIO THOMAZ LOBO SONDER** (Individual Taxpayer (CPF/MF) no. 066.934.078-20 – Identification Document (RG) no. 2.173.952-3 SSP/SP), Brazilian, married, chemical engineer, domiciled in São Paulo/SP, with business address at Av. Brigadeiro Faria Lima, 1355, 9º andar, Bairro Pinheiros, CEP 01452-919 and **DANIEL FEFFER** (Individual Taxpayer (CPF/MF) no. 011.769.138-08 - Identification Document (RG) no. 4.617.718 SSP/SP), Brazilian, married, lawyer, domiciled in São Paulo/SP, with business address at Av. Brigadeiro Faria Lima, 1355, 9º andar, Bairro Pinheiros, CEP 01452-919, to hold the positions of Vice-Chairman of the Board of Directors, and as members of the Board of Directors, Messrs. **ANTONIO DE SOUZA CORRÊA MEYER** (Individual Taxpayer (CPF/MF) no. 215.425.978-20 – Identification Document (RG) no. 3.334.695-1 SSP/SP), Brazilian, married, lawyer, domiciled in São Paulo/SP, with business address at Av. Brigadeiro Faria Lima, 3144, 12º andar, Bairro Vila Olímpia, CEP 01451-000;

JORGE FEFFER (Individual Taxpayer (CPF/MF) no. 013.965.718-50 – Identification Document (RG) no. 4.617.719-X SSP/SP), Brazilian, divorced, business administrator, domiciled in São Paulo/SP, with business address at Av. Brigadeiro Faria Lima, 1355, 9º andar, Bairro Pinheiros, CEP 01452-919; **MARCO ANTONIO BOLOGNA** (Individual Taxpayer (CPF/MF) no. 685.283.378-04 - Identification Document (RG) no. 6.391.996 SSP/SP), Brazilian, divorced, production engineer, domiciled in São Paulo/SP, with business address at Rua Dr. Renato Paes de Barros, 1.017, 12º andar, Bairro Itaim Bibi, CEP 04530-001; **NILDEMAR SECCHES**, (Individual Taxpayer (CPF/MF) no. 589.461.528-34 – Identification Document (RG) no. 3.997.339-6 SSP/SP), Brazilian, widower, mechanical engineer, domiciled in São Paulo/SP, with business address at Rua Viradouro, 63, conjunto 132, Bairro Itaim Bibi, CEP 04538-110, and **RODRIGO KEDE DE FREITAS LIMA** (Individual Taxpayer (CPF/MF) no. 013.620.537-24 - Identification Document (RG) no. 09038423-1 SSP/RJ), Brazilian, married, mechanical engineer, domiciled in São Paulo/SP, with business address at Av. das Nações Unidas, 12901, Torre Oeste, 20ª andar, Bairro Brooklin Novo, CEP 04578-000. Adoption of cumulative voting or separate voting procedure was not requested, pursuant to Article 141 of Brazilian Corporations Law. The Board members elected herein shall take office within the legal timeframe and are not subject to any of the impediments set forth by law.

(d) (i) the preferred shareholders present elected, with ninety-six million, one hundred forty-two thousand, nine hundred and four votes FOR (96,142,904), fifty-nine million, one hundred thirty-three thousand, ninety-one (59,133,091) votes in ABSTENTION and sixteen million, three hundred ninety-four thousand, nine hundred fifteen (16,394,915) votes AGAINST, the following members to the Audit Board: **ALESSANDRO GOLOMBIEWSKI TEIXEIRA** and **AMAURI SEBASTIAO NIEHUES**, identified below, as member and alternate member, respectively; (ii) the common shareholders present elected, by unanimous vote without abstentions, the following members to the Audit Board: **LUIZ AUGUSTO MARQUES PAES** and **RUBENS BARLETTA** and, their respective alternate members, **ROBERTO FIGUEIREDO MELLO** and **LUIZ GONZAGA RAMOS SCHUBERT**, all identified below, all with term of office until the Annual Shareholders' Meeting that will consider and vote on the financial statements of fiscal year ending December 31, 2016. Thus, the Audit Board is composed as follows: as Sitting Members: **LUIZ AUGUSTO MARQUES PAES** (Individual Taxpayer (CPF/MF) no. 045.320.388-47 - Identification Document (RG) no. 12.605.359-5 SSP/SP), Brazilian, married, lawyer, domiciled in São Paulo/SP, with business address at Rua Gomes de Carvalho, 1306, 2º andar, conjunto 22, Bairro Vila Olímpia, CEP 04547-005; **RUBENS BARLETTA** (Individual Taxpayer (CPF/MF) no. 397.909.328-04 – Identification Document (RG) no. 3.540.429-2 SSP/SP), Brazilian, divorced, lawyer, domiciled in São Paulo/SP, with business address at Praça Ramos de Azevedo, 209, 5º andar, conjunto 52, Bairro República, CEP 01037-010 and **ALESSANDRO GOLOMBIEWSKI TEIXEIRA**, (Individual Taxpayer (CPF/MF) no. 656.147.550-04 - Identification Document (RG) no. 20.381.219-98 SSP/RS) Brazilian, economist, domiciled in Brasília/DF, with business address at SBN Q 1 B1 B 13º andar, CEP 70.041-912; and as their respective alternate members: **ROBERTO FIGUEIREDO MELLO** (Individual Taxpayer (CPF/MF) no. 532.755.358-20 – Identification Document (RG) no. 3.922.596 SSP/SP), Brazilian, married, lawyer, domiciled in São Paulo/SP, with business address at Rua Líbero Badaró, 293 – 27º andar, Bairro Centro, CEP 01009-907; **LUIZ GONZAGA RAMOS SCHUBERT** (Individual Taxpayer (CPF/MF) no. 080.501.128-53 – Identification Document (RG) no. 2.560.033-3 SSP/SP), Brazilian, widower, lawyer, domiciled in São Paulo/SP, with business address at Praça Ramos de Azevedo nº 209 – 5º andar, conjunto 52, Bairro República, CEP 01037-010 and **AMAURI SEBASTIAO NIEHUES**, (Individual Taxpayer (CPF/MF) no. 424.473.649-20 - Identification Document (RG) no. 1.326.708-1 SSP/PR) Brazilian, married, economist, domiciled in Curitiba/PR, with business address at Rua

Angelo Sampaio, 967 Apto 501, Bairro Batel, CEP 80250-120. It was recorded that the elected members will take office within the legal timeframe and are not subject to any of the impediments set forth by law; and (iii) the common shareholders present, by unanimous vote and without abstentions, decided that each Audit Board member will receive the minimum compensation set forth in paragraph 3, Article 162 of Brazilian Corporations Law.

(e) the common shareholders present decided, by unanimous vote and without abstentions, to fix the overall compensation of the managers of the Company at up to fifty-seven million reais (R\$57,000,000.00). According to the Bylaws, the Board of Directors of the Company is responsible for individually allocating said amount among its members and the members of the Board of Executive Officers.

(f) the shareholders are hereby notified of the change of one of the newspapers in which the Company publishes its disclosures, pursuant to the resolution in item 6.2(b) herein.

6.2. IN THE EXTRAORDINARY SHAREHOLDERS' MEETING:

(a) the common shareholders present approved, by unanimous vote and without abstentions, the distribution of dividends in the total amount of three hundred million reais (**R\$300,000,000.00**), equal to **R\$0.25800** per common share; **R\$0.28380** per class "A" preferred share; and **R\$0.34352** per class "B" preferred share. The dividends proposed herein will be paid (credit to account) on May 4, 2016 to shareholders of record on the date hereof, and shares will be traded "ex-rights" as from April 26, 2016.

(b) the common shareholders present approved, by unanimous vote and without abstentions, the alteration of one of the newspapers in which the Company publishes its legal disclosures, from the newspaper *A Tarde* to the newspaper *Correio da Bahia*. Any other publication of the Company in other vehicles of communication has not been changed. The alteration approved herein is effective for the publication of any acts occurring on or after May 1, 2016, and the minutes of this Shareholders' Meeting and other acts occurred in April 2016 will still be published in the newspapers currently used by the Company (state register *Diário Oficial do Estado da Bahia*, newspaper *Valor Econômico* and newspaper *A Tarde*).

7. CLOSURE: There being no further matters to address, the Meeting was adjourned, these minutes were drawn up, read, approved and signed by all those present. Salvador, April 25, 2016. Pablo Francisco Gimenez Machado – Chairman of the Meeting. Walner Alves Cunha Júnior – Secretary.

Shareholders: 1) SUZANO HOLDING S.A. - proxy Pablo Francisco Gimenez Machado. 2) IPLF HOLDING S.A - proxy Walner Alves Cunha Júnior. 3) BNDES PARTICIPACOES S.A. – BNDESPAR - proxy Anna Paula Bottrel Souza. 4) ACADIAN EMERGING MARKETS EQUITY FUND, 5) ADVANCED SERIES TRUST - AST PARAMETRIC EME PORTFOLIO, 6) ADVANCED SERIES TRUST - AST PRUDENTIAL GROWTH ALLOCATION POR, 7) ADVISORS INNER CIRCLE FUND-ACADIAN E.M.PORTF, 8) ALASKA PERMANENT FUND, 9) ALGER EMERGING MARKETS FUND, 10) ARIZONA PSPRS TRUST, 11) ASHMORE EMERGING MARKETS EQUITY FUND, 12) ASHMORE EMERGING MARKETS SMALL CAP EQUITY FUND, 13) ASHMORE SICAV IN RESPECT OF ASHMORE S EMERG M G E FUND, 14) ASHMORE S IN RESPECT OF A SICAV EMER M G SMALL-CAP E FUND, 15) AT&T UNION WELFARE BENEFIT TRUST, 16)

BELLSOUTH CORPORATION RFA VEBA TRUST, 17) BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, 18) BLACKROCK INSTITUTIONAL TRUST COMPANY NA, 19) BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMER, 20) BRITISH AIRWAYS PEN TRUSTEES LTD-MAIN A/C, 21) BRITISH AIRWAYS PENSION TRUSTEES LTD. (MPF A/C), 22) CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, 23) CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, 24) CANADA PENSION PLAN INVESTMENT BOARD, 25) CF DV EMERGING MARKETS STOCK INDEX FUND, 26) CHANG HWA CO BANK, LTD IN ITS C AS M CUST OF N B FUND, 27) CITY OF NEW YORK DEFERRED COMPENSATION PLAN, 28) CITY OF NEW YORK GROUP TRUST, 29) CLARIVEST EMERGING MARKETS EQUITY FUND, L.P., 30) COLLEGE RETIREMENT EQUITIES FUND, 31) COLORADO PUBLIC EMPLOYEES RET. ASSOCIATION, 32) COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC, 33) COMMONWEALTH SUPERANNUATION CORPORATION, 34) CORNELL UNIVERSITY, 35) DELAWARE POOLED TRUST -THE EMERGING MARKETS PORTFOLIO, 36) DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF, 37) DEUTSCHE X-TRACKERS MSCI BRAZIL HEDGED EQUITY ETF, 38) DIVERSIFIED MARKETS (2010) POOLED FUND TRUST, 39) DIVERSIFIED REAL ASSET CIT, 40) DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA E M E F, 41) EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD, 42) EATON VANCE TR CO CO TR FD - PA STR EM MKTS EQ COM TR FD, 43) EMERGING MARKETS EQUITY INDEX MASTER FUND, 44) EMERGING MARKETS EQUITY INDEX PLUS FUND, 45) EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FD B, 46) EMERGING MARKETS INDEX NON-LENDABLE FUND, 47) EMERGING MARKETS INDEX NON-LENDABLE FUND B, 48) EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND, 49) EMPLOYEES RET SYSTEM OF THE STATE OF HAWAII, 50) EQUITY LEAGUE PENSION TRUST FUND, 51) EXCEL LATIN AMERICA FUND, 52) FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING M I FUND, 53) FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD, 54) FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS IND FD, 55) FIRST TRUST BICK INDEX FUND, 56) FIRST TRUST BRAZIL ALPHADDEX FUND, 57) FLORIDA RETIREMENT SYSTEM TRUST FUND, 58) FUTURE FUND BOARD OF GUARDIANS, 59) GENERAL PENSION AND SOCIAL SECURITY AUTHORITY, 60) GLOBAL X BRAZIL MID CAP ETF, 61) GMAM GROUP PENSION TRUST II, 62) GMAM INVESTMENT FUNDS TRUST, 63) GMI INVESTMENT TRUST, 64) GMO FOREIGN SMALL COMPANIES FUND, 65) GOLDMAN SACHS ETF TRUST - GOLDMAN S ACTIVEBETA E M E ETF, 66) GOLDMAN SACHS GIVI GLOBAL EQUITY - GROWTH M TILT PORTFOLIO, 67) HEWLETT-PACKARD COMPANY MASTER TRUST, 68) HP INVEST COMMON CONTRACTUAL FUND, 69) IBM DIVERSIFIED GLOBAL EQUITY FUND, 70) ILLINOIS STATE BOARD OF INVESTMENT, 71) INTECH EMERGING MARKETS MANAGED VOLATILITY FUND, 72) IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM, 73) ISHARES III PUBLIC LIMITED COMPANY, 74) ISHARES MSCI BRAZIL CAPPED ETF, 75) ISHARES MSCI BRIC ETF, 76) ISHARES MSCI EMERGING MARKETS ETF, 77) JAPAN TR SER B, LTD. RE: RB DAIWA BRL MID-SMALL CAP E M FUND, 78) JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB DAIWA LA EQUITY FD, 79) JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB NIKKO BEA MOTHER FD, 80) JAPAN TRUSTEE SERVICES BANK, LTD. RE: STB DAIWA BRAZIL INFRA, 81) JAPAN TRUSTEE SERVICES BANK, LTD. RE: STB DAIWA BRAZIL STOCK, 82) JAPAN TRUSTEE SERVICES BANK, LTD. SMTB EMERGING EQUITY M F, 83) JOHN DEERE PENSION TRUST, 84) JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND, 85) LACM EMERGING MARKETS FUND

L.P., 86) LAUDUS MONDRIAN EMERGING MARKETS FUND, 87) LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST, 88) LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND, 89) MAGNA UMBRELLA FUND PLC, 90) MAINSTAY EMERGING MARKETS OPPORTUNITIES FUND, 91) MAINSTAY VP EMERGING MARKETS EQUITY PORTFOLIO, 92) MASTER TRUST FOR CERTAIN TAX-QUALIFIED BECHTEL RETIREMENT PL, 93) MERCER QIF FUND PLC, 94) MGI FUNDS PLC, 95) MINISTRY OF STRATEGY AND FINANCE, 96) MONDRIAN ALL COUNTRIES WORLD EX US EQ FUND LP, 97) MONDRIAN EMERGING MARKETS EQUITY FUND, LP, 98) MONDRIAN FOCUSED EMERGING MKTS EQUITY FUND, L.P., 99) NAV CANADA PENSION PLAN, 100) NEW YORK STATE TEACHERS RETIREMENT SYSTEM, 101) NORGES BANK, 102) NORTHERN MULTI - MANAGER EMERGING MARKETS EQUITY FUND, 103) NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD I (ACWI) E-U F-L, 104) NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LEND, 105) NORTHERN TRUST INVESTMENT FUNDS PLC, 106) NORTHERN TRUST UCITS FGR FUND, 107) NTGI QM COMMON DAILY ALL COUNT WORLD EXUS EQU INDEX FD LEND, 108) NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF – LENDING, 109) NTGI-QM COMMON DAILY EMERGING MARKETS EIF – LENDING, 110) NTGI-QM COMMON DAILY EMERGING MARKETS EQUITY I F- NON L, 111) NTGI QUANTITATIVE MANAGEMENT COLLEC FUNDS TRUST, 112) ONTARIO PUBLIC S EMP UNION P T FUND, 113) PACE INT EMERG MARK EQUITY INVESTMENTS, 114) PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND, LTD., 115) PEAR TREE PANAGORA RISK PARITY EMERGING MARKETS FUND, 116) PICTET – TIMBER, 117) PIMCO EQUITY SERIES:PIMCO RAE FUNDAMENTAL EMERGING MARKETS F, 118) PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND LLC, 119) POPLAR TREE FUND OF AMERICAN INVESTMENT TRUST, 120) PRINCIPAL FUNDS, INC - DIVERSIFIED REAL ASSET FUND, 121) PRUDENTIAL RETIREM INSURANCE AND ANNUITY COMP, 122) PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO, 123) PYRAMIS GLOBAL EX U.S. INDEX FUND LP, 124) RUSSELL INSTITUTIONAL FUNDS, LLC - REM EQUITY PLUS FUND, 125) SCHWAB EMERGING MARKETS EQUITY ETF, 126) SCRIBO BECO CUSTOMIZED QUANT EMERGING MARKETS FONDS, 127) SPDR S&P EMERGING MARKETS ETF, 128) STATE OF MINNESOTA STATE EMPLOYEES RET PLAN, 129) STATE OF NEW JERSEY COMMON PENSION FUND D, 130) STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SSGA ENHANCE, 131) STATE STREET GLOBAL ADVISORS LUX SICAV - S S G E M I E FUND, 132) STICHTING BEDRIJFSTAKPENSIOENFONDS V H BEROEPSVERVOER O D WE, 133) STICHTING F&C MULTI MANAGER EMERGING EQUITY ACTIVE, 134) SUNSUPER SUPERANNUATION FUND, 135) TD EMERALD HEDGED ALL COUNTRY WORLD INDEX EQUITY POOLED F T, 136) TD EMERALD LOW VOLATILITY EMERGING MARKET EQUITY POOLED FUND, 137) TEACHER RETIREMENT SYSTEM OF TEXAS, 138) TEACHERS RETIREMENT ALLOWANCES, 139) TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS, 140) THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA, 141) THE CALIFORNIA STATE TEACHERS RETIREMENT SYS., 142) THE MASTER T B J, LTD AS T OF DAIWA BRAZIL STOCK OPEN-RIO WI, 143) THE MASTER T BK OF JPN, LTD AS T OF NIKKO BR EQ MOTHER FUND, 144) THE MONETARY AUTHORITY OF SINGAPORE, 145) THE NATURE CONSERVANCY, 146) THE NOMURA T AND B CO LTD RE I E S INDEX MSCI E NO HED M FUN, 147) THE PENSION RESERVES INVESTMENT MANAG.BOARD, 148) THE PRESIDENT AND FELLOWS OF HARVARD COLLEGE, 149) THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO, 150) TIAA-CREF FUNDS - TIAA-CREF EMERGING

MARKETS EQUITY I F, 151) TRANSAMERICA EMERGING MARKETS EQUITY, 152) TREASURER OF THE ST.OF N.CAR.EQT.I.FD.P.TR., 153) TRILOGY INVESTMENT FUNDS PLC, 154) TRUST & CUSTODY SERVICES BANK, LTD. RE: EMERGING E P M F, 155) UAW RETIREE MEDICAL BENEFITS TRUST, 156) UTD NAT RELIEF AND WORKS AG FOR PAL REFUGEE IN THE NEAR EAST, 157) UNITED TECHNOLOGIES CORP. MASTER RET. TRUST, 158) UPS GROUP TRUST, 159) UTAH STATE RETIREMENT SYSTEMS, 160) VANGUARD EMERGING MARKETS STOCK INDEX FUND, 161) VANG FTSE ALL-WORLD EX-US INDEX FD, A S OF V INTER E I FDS, 162) VANGUARD FUNDS PUBLIC LIMITED COMPANY, 163) VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F, 164) VOYA EMERGING MARKETS INDEX PORTFOLIO, 165) WASHINGTON STATE INVESTMENT BOARD, 166) WILSHIRE MUTUAL FUNDS, INC. - WILSHIRE INTERNATIONAL EQUITY e 167) WYOMING RETIREMENT SYSTEM - (Shareholders identified by numbers 04 to 167 are herein represented by CITIBANK N.A. – Brazilian Branch) - proxy Christiano Marques de Godoy. 168) MOST DIVERSIFIED PORTFOLIO SICAV and 169) PUBLIC EMPLOYEES RE ASSOC OF NEW MEXICO - (Shareholders identified by numbers 168 and 169 are herein represented by ITAÚ UNIBANCO S.A.) - proxy Christiano Marques de Godoy. 170) JPMORGAN BRAZIL EQUITY MASTER INVESTMENT TRUST - (The shareholder identified by number 170 is herein represented by HSBC CTVM S.A.) - proxy Christiano Marques de Godoy. 171) BRITISH COAL STAFF SUPERANNUATION SCHEME, 172) BUREAU OF LABOR FUNDS - LABOR PENSION FUND, 173) FIDELITY INVESTMENT FUNDS FIDELITY INDEX EMERG MARKETS FUND, 174) FIDELITY INVESTMENT MONEY MANAGEMENT INC, 175) JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, 176) JPMORGAN FUNDS, 177), JPMORGAN FUNDS LATIN AMERICA EQUITY FUND, 178) JPMORGAN LATIN AMERICA FUND, 179) MINeworkers PENSION SCHEME, 180) NEW YORK STATE COMMON RETIREMENT FUND, 181) SOUTHERN COMPANY SYSTEM MASTER RETIREMENT, 182) STATE OF NEW MEXICO STATE INV. COUNCIL, 183) THE MASTER TRUST BANK OF JAP, LTD. AS TR. FOR MTBJ400045828, 184) THE MASTER TRUST BANK OF JAP., LTD. AS TR. FOR MTBJ400045829, 185) THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045833, 186) THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045835, 187) THE MASTER TRUST BANK OF JAPAN, LTD. AS TR FOR MUTB400045792, 188) THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB400045794, 189) THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795, 190) THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MUTB400045796, 191) VANGUARD INVESTMENT SERIES PLC, 192) VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F and 193) VANTAGEPOINT INTERNATIONAL FUND - (Shareholders identified by numbers 171 to 193 are herein represented by J.P. MORGAN S.A.) - proxy Christiano Marques de Godoy.

This is a free English translation of the original minutes drawn up in the Company's records.

Walner Alves Cunha Júnior
Secretary