

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 BOARD OF DIRECTORS' MEETING
HELD ON APRIL 26, 2016**

DATE, TIME AND PLACE: On April 26, 2016, at 4:00 p.m., at Av. Brigadeiro Faria Lima, 1.355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo.

PRESIDING: David Feffer – Chairman; Maria Cecilia Castro Neves Ipiña – Secretary.

CALL NOTICE AND ATTENDANCE: Call notice was sent by email to the Directors of Suzano Papel e Celulose S.A. ("Company") and waived since all the Directors were present.

AGENDA: Redefining the limitations of the Board of Executive Officers of the Company.

RESOLUTIONS TAKEN UNANIMOUSLY: Once the matter in the agenda was examined and discussed, the Directors approved, by unanimous vote, pursuant to item "q" of Article 19 of the Company's Bylaws, the following limitation of authority for the Company's Board of Executive Officers: **(a)** sell and/or acquire, on behalf of the Company or any of its direct or indirect subsidiaries, assets or groups of assets of any nature related to property, plant and equipment: **(i)** in amounts that do not exceed twenty million reais (R\$20,000,000.00) per transaction or project; or **(ii)** of any amount, provided that the project or group of projects involving the respective acquisition or sale has been previously approved by the Company's Board of Directors and, in which case, always observing the limits of values approved by the Board of Directors; **(b)** construe, on behalf of the Company or any of its direct or indirect subsidiaries, security interest of any nature, including mortgage, pledge, secured fiduciary sale and others, in amounts that do not exceed one hundred million reais (R\$100,000,000.00) per transaction or per project, and for periods no longer than five (5) years; **(c)** enter into, on behalf of the Company or any of its direct or indirect subsidiaries, any financial transaction to raise funds for the Company and/or its subsidiaries, in amounts that do not exceed three hundred million reais (R\$300,000,000.00) per operation or per project; **(d)** enter into, on behalf of the Company or any of its direct or indirect subsidiaries, transactions called "vendor" or other transactions that have the Company as guarantor of its clients, in amounts that do not exceed one hundred million reais (R\$100,000,000.00) per transaction or per project; **(e)** enter into, on behalf of the Company or any of its direct or indirect subsidiaries, investment transactions using own funds of the Company or of its subsidiaries, or financial investments, of the Company or of its subsidiaries, in amounts that do not exceed three hundred million reais

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(R\$300,000,000.00) per operation or per project; **(f)** enter into, on behalf of the Company or any of its direct or indirect subsidiaries, derivative operations for the exclusive purpose of hedge and that do not allow for risk leverage, in amounts that do not exceed three hundred million reais (R\$300,000,000.00) in notional value on the date the derivative instrument is contracted, in domestic currency, per transaction or per project; **(g)** enter into, on behalf of the Company or any of its direct or indirect subsidiaries, loan or borrowing transactions, in which the Company or one or more of its subsidiaries act as lender, and another direct or indirect subsidiary of the Company acts as borrower, in amounts that do not exceed one hundred million reais (R\$100,000,000.00) per transaction or per project and for periods no longer than five (5) years, with the Executive Board strictly prohibited from entering into loan operations with third parties that are not subsidiaries or companies under joint control of the Company; **(g)** enter into, on behalf of the Company or any of its direct or indirect subsidiaries, loan or lender transactions, in which the Company or one or more of its subsidiaries act as borrower, and a company under its direct or indirect joint control acts as borrower, in amounts that do not exceed fifty million reais (R\$50,000,000.00) per transaction or per project and for periods no longer than five (5) years, with the Executive Board strictly prohibited from entering into loan operations with third parties that are not subsidiaries or companies under joint control of the Company; **(i)** enter into, on behalf of the Company or any of its direct or indirect subsidiaries, contracts for the sale of pulp and/or paper, in the domestic or international markets, in amounts that do not exceed three hundred million reais (R\$ 300,000,000.00) per transaction, per year, or the equivalent in other currencies, on the date of the corresponding contract; **(j)** enter into other agreements in any amount, when the respective instruments include a clause of termination without cause or any other form of termination, without burden to the Company or penalties and compensatory clauses that may not cause the Company to disburse amounts that do not exceed thirty million reais (R\$30,000,000.00); **(k)** offer guarantee, on behalf of the Company or any of its direct or indirect subsidiaries, in operations of the Company's direct or indirect subsidiaries incorporated abroad, including by offering security interest or personal guarantee of any nature, in amounts that do not exceed twenty million reais (R\$ 20,000,000.00) per transaction or per project, and for periods no longer than five (5) years, observing the additional combined limit for guarantees offered to subsidiaries of the Company corresponding to ten percent (10%) of the Company's equity, as recorded in the quarterly balance sheet immediately prior to the corresponding operation; and **(l)** offer guarantee, on behalf of the Company or any of its direct or indirect subsidiaries, in operations of the Company's direct or indirect subsidiaries incorporated in Brazil, including by offering security interest or personal guarantee of any nature, in amounts that do not exceed one hundred million reais (R\$ 100,000,000.00) per transaction or per project, and for periods no longer than five (5) years, observing the additional combined limit for guarantees offered to subsidiaries of the Company corresponding to ten percent (10%) of the Company's equity, as recorded in the quarterly balance sheet immediately prior to the corresponding operation. With respect to the contracts or transactions mentioned in items "a" to "l" above, entered into in foreign currency, the translation of values to domestic

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currency will be made in accordance with the average commercial price for sale or purchase of the corresponding currency, at the close of the business day immediately prior to the date of said contract or transaction, as published by the Central Bank of Brazil.

CLOSURE: There being no further business on the agenda, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all present.

São Paulo, April 26, 2016.

David Feffer
Chairman of the Meeting and of the Board

Maria Cecilia Castro Neves Ipiña
Secretary

Claudio Thomaz Lobo Sonder
Vice Chairman

Daniel Feffer
Vice Chairman

Antonio de Souza Corrêa Meyer
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Rodrigo Kede de Freitas Lima
Director