

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 AUGUST 18, 2016**

DATE, TIME AND PLACE: At 2:00 p.m. on August 18, 2016, at Av. Brigadeiro Faria Lima, 1.355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the City of São Paulo, State of São Paulo.

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

CALL NOTICE AND ATTENDANCE: the requirement to publish a call notice was waived due to the presence of all members of the Board of Directors of the Suzano Papel e Celulose S.A. ("Company").

AGENDA: to discuss and decide on the choice of a new firm to conduct the independent audit of the financial statements of the Company.

DECISIONS: after examining and discussing the matters on the agenda, the Directors of the Company, as per the favorable recommendation of the Audit Committee, unanimously approved:

- a) the engagement of PricewaterhouseCoopers Auditores Independentes, registered in the roll of corporate taxpayers (CNPJ/MF) under number 61.562.112/0001-20 ("PwC"), as the audit firm responsible for conducting the independent audit of the financial statements of the Company, substituting KPMG Auditores Independentes ("KPMG"), in order to comply with the mandatory rotation of the auditor provided for in the head paragraph of Article 31 of CVM Instruction 308 of May 14, 1999 ("ICVM 308/99").

In accordance with Article 28 of ICVM 308/99, KPMG expressly approved its substitution as the independent auditor of the Company.

(continuation of the Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on August 18, 2016)

PwC will begin its works by examining the quarterly information (ITR) for the first quarter of 2017.

- b) the authorization of the Executive Board to take all measures necessary to formalize the engagement.

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, August 18, 2016.

David Feffer
Chairman of the Meeting and 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
Board member

Jorge Feffer
Board member

Marco Antonio Bologna
Board member

Maria Priscila Rodini Vansetti Machado
Board member

Nildemar Secches
Board member

Rodrigo Kede de Freitas Lima
Board member