

**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  
HELD ON NOVEMBER 16, 2016**

**DATE, TIME AND PLACE:** On November 16, 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:** 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:** The Meeting has the following agenda **(1)** the transaction to raise capital for the Company, through the issue of export credit notes, in accordance with Federal Law 6.313, of December 16, 1975, as amended, and with Decree-Law 413, of January 9, 1969, as amended ("ECN"), in benefit of Banco Safra S.A. ("Safra"), with the following conditions: **(a)** par value: one billion reais (R\$1,000,000,000.00); **(b)** issue and payment date: until December 1, 2016; **(c)** term: up to eight (8) years, as from the payment date, in accordance with item (h) below ("Maturity Date"); **(d)** amortization: amortization of the principal in a single installment, on the issue date; **(e)** remuneration: the amount of principal will not be adjusted for inflation. The outstanding balance will be subject to compensatory interest corresponding to ninety-six percent (96%) of the cumulative variation in the average daily rates of the DI over extra grupo – Interbank Deposits for one day, calculated and published by CETIP - OTC Clearing House (CETIP), in its daily bulletin, which is available on its website (<http://www.cetip.com.br>), with a base of two-hundred and fifty-two (252) business days, expressed as an annual percentage rate ("DI Rate"), observing the provisions of item (h) below. Notwithstanding the payments arising from the early settlement or early maturity of the liabilities arising from the ECN, in accordance with the provisions of the ECN, the remuneration will be paid semiannually as from the payment date, on the dates to be indicated on the ECN; **(f)** early maturity: the early maturity events typical to similar operations, as described on the ECN; **(g)** use of ECN proceeds: the ECN will be issued in connection with the Company's pulp and paper export program, with the specific purpose of financing its agribusiness activities, namely activities related to the production, trading, processing or manufacture of products or inputs originating from the transformation of forest essences that comply with Brazilian and international standards, such as the Forest Stewardship Council (FSC), the Brazilian Forest Certification Program (Cerflor-PEFC) or an equivalent certification; **(h)** renegotiation and early redemption: The ECN will have a renegotiation clause, with the renegotiation of the ECN occurring at the end of a period of four (4) years, as from the ECN issue date. Prior to the Period Subject to Renegotiation (understood as the period starting on the fourth anniversary of the ECN issue date and ending on the Settlement Date), the Company shall have the right, at its sole discretion, to **(i)** fully amortize the ECN, in accordance with the terms described on the ECN; or **(ii)** freely propose the percentage of the cumulative variation in the DI

Rate that will correspond to the remuneration of the Period Subject to Renegotiation, in accordance with the terms on the ECN; e **(i) other conditions**: typical to transactions of this type, as come to be provided for on the ECN. The ECN shall be assigned by Safra to Eco Securitizadora de Direitos Creditórios do Agronegócio S.A., to secure the ninety-eighth (98<sup>th</sup>) series of the first (1<sup>st</sup>) issue of agribusiness credit notes, in accordance with Federal Law 11.076, of December 30, 2004, as amended, which shall be the object of a public offering in accordance with Federal Law 6.385, of December 7, 1976, as amended, with Instruction 476 issued by the Securities and Exchange Commission of Brazil (CVM) on January 16, 2009, as amended, and with all other applicable laws and regulations; and **(2)** authorize the Executive Board to **(a)** negotiate and enter into all documents and any amendments related to the above decisions, including, but without prejudice to the others, registering the ECN, the transaction and the other documents at the applicable agencies, in short, practicing all of the acts required or convenient to the above decision; and **(b)** engaging third-party service providers related to the above decision, including negotiating and entering into the respective contracts.

**DECISIONS TAKEN UNANIMOUSLY:** After analyzing and discussing the matters on the agenda, the Directors of the Company approved, by unanimous vote and without qualification, the matters on the agenda.

**CLOSURE:** There being no other matters pending, the floor was offered to those present, which was declined, with these minutes drawn up and read, which were approved and signed by all present. São Paulo, November 16, 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. Other Directors: Antonio de Souza Corrêa Meyer, Jorge Feffer, Marco Antonio Bologna, Maria Priscila Rodini Vansetti Machado, Nildemar Secches and Rodrigo Kede de Freitas Lima.

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This is a true copy of the original minutes drawn up in the records of the Company.

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Maria Cecilia Castro Neves Ipiña  
Secretary