

**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 EXECUTIVE OFFICERS  
HELD ON JANUARY 17, 2017**

**DATE, TIME AND PLACE:** On January 17, 2017, at 10:30 a.m., at Avenida Brigadeiro Faria Lima, 1.355 - 8º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo.

**PRESIDING BOARD:** Walter Schalka – Chairman of the Meeting and Chief Executive Officer; Walner Alves Cunha Júnior – Secretary.

**CALL NOTICE AND ATTENDANCE:** Call notice was dispensed with since the entire Board of Executive Officers of Suzano Papel e Celulose S.A. (“Company”) was present.

**AGENDA:** To approve (i) the subscription and payment of subordinated shares issued by Suzano Credit Receivables Investment Fund (“FIDC”) corresponding to three percent (3%) of the net asset value of the FIDC; (ii) the execution of an Assignment Agreement (as defined below) by the Company by which it undertakes to assign certain Receivables (as defined below) held by it to the FIDC; (iii) the assumption by the Company of partial co-obligation, up to ten percent (10%) of the face value adjusted for inflation of each Receivable to be assigned to the FIDC; and (iv) granting of powers to the Board of Executive Officers of the Company to execute any and all documents necessary to take the measures specified in items “i” to “iii” above.

**DECISIONS TAKEN UNANIMOUSLY:** After examining and discussing the matters on the agenda, in accordance with the Bylaws of the Company, the Executive Officers unanimously decided to approve and authorize:

- (i) The subscription and payment of subordinated shares issued by the FIDC corresponding to three percent (3%) of the net asset value of the FIDC;
- (ii) The execution of a promise of assignment agreement, by the Company and FIDC, represented by its manager, Oliveira Trust Distribuidora de Títulos e Valores

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Mobiliários S.A. and, as consenting intervening party, Banco Petra S.A. of the performed, payable, existing receivables free of any burden or encumbrance, held by the Company, originated from the transactions between the Company and its clients involving sale and purchase on credit of the Company's products from the production and sale of pulp, paper and other products deriving from the transformation of forest essences, or their recycling, as well as other products related to the printing paper segment ("Products"), always in the domestic market and in Brazilian reais ("Receivables") ("Assignment Agreement");

- (iii) partial co-obligation on the Receivables, pursuant to the Assignment Agreement, in case of default by clients. This co-obligation will be limited to: (a) ten percent (10%) of the amount of the respective Receivable not paid and duly adjusted for inflation and (b) a total sum of one hundred million reais (R\$100,000,000.00); and
- (iv) the granting of powers to the Board of Executive Officers of the Company to sign all and any documents necessary to carry out all and any acts for due compliance with the above provisions.

**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, January 17, 2017.

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Walter Schalka  
Chairman of the Meeting and Chief Executive  
Officer

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Walner Alves Cunha Júnior  
Secretary

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Alexandre Chueri Neto  
Executive Officer

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Carlos Alberto Griner  
Executive Officer

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Carlos Aníbal Fernandes de Almeida Júnior  
Executive Officer

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Marcelo Feriozzi Bacci  
Executive Officer

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Renato Tyszler  
Executive Officer