

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 JANUARY 31, 2017**

DATE, TIME AND PLACE: At 9:00 a.m. on January 31, 2017, at Av. Brigadeiro Faria Lima, 1,355 - 9º andar, Jardim Paulistano, CEP 01452-919, in the city and state of São Paulo.

PRESIDING BOARD: David Feffer - Chairman; Maria Cecilia de Castro Neves – Secretary.

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

AGENDA: to approve the cancelation of Class B preferred shares issued by the Company and held in treasury, without capital reduction.

DECISIONS TAKEN UNANIMOUSLY: Once the matter in the agenda was examined and discussed, the members of the Board of Directors unanimously decided to cancel one million, nine hundred and twelve thousand, five hundred thirty-two (1,912,532) Class B preferred shares issued by the Company and held in treasury, which were issued for subscription using tax incentives of the Northeast Investment Fund (FINOR) through an investment program that has already been concluded. The cancelation of shares approved herein does not alter the capital stock of the Company, which is of six billion, two hundred forty-one million, seven hundred fifty-three thousand, thirty-two reais and sixteen centavos (R\$6,241,753,032.16) and will henceforth be divided into one billion, one hundred and five million, eight hundred twenty-six thousand, one hundred forty-five (1,105,826,145) shares, with no par value, of which three hundred seventy-one million, one hundred forty-eight thousand, five hundred thirty-two (371,148,532) common shares, seven hundred thirty-four million, six hundred forty-nine thousand, three hundred twenty-six (734,649,326) Class A preferred shares and twenty-eight thousand, two hundred eighty-seven (28,287) Class B preferred shares, all registered, book-entry shares with no par value. The cancelation of shares will be submitted to the next Shareholders Meeting of the Company, when shareholders will vote on the amendment of the head paragraph of Article 5 of the Bylaws, aiming to adjust the capital stock of the Company to the number of shares resulting from the resolution herein.

(Minutes of the meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on January 31, 2017 – continued)

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 31, 2017.

David Feffer
Chairman of the Meeting and of the Board

Maria Cecilia de Castro Neves
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

Maria Priscila Rodini Vansetti Machado
Director