

**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 ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING  
HELD ON APRIL 28, 2017**

- 1. DATE, TIME AND VENUE:** April 28, 2017, at 2:30 p.m., at the registered office of Suzano Papel e Celulose S.A. ("Company") located at Avenida Professor Magalhães Neto, 1752, 10º andar, salas 1009 a 1011, Bairro Pituba, in the city of Salvador, state of Bahia, CEP 41810-012.
- 2. CALL NOTICE, PUBLICATION AND FILED DOCUMENTS:** The meeting was called through notice published in the state register *Diário Oficial do Estado da Bahia*, and in the newspaper *Correio da Bahia* on April 12, 13 and 14, 2017 and in the newspaper *Valor Econômico* on April 12, 13 and 17, 2017, in compliance with Article 124 of Federal Law 6,404/1976 ("Brazilian Corporations Law"). The Management Report and consolidated financial statements of the Company related to the fiscal year ended December 31, 2016 ("2016 Financial Statements"), as well as the reports of the independent auditors and audit board on said financial statements, published in the newspapers *Valor Econômico* and *Correio da Bahia*, and in the state register *Diário Oficial do Estado da Bahia* on February 10, 2017, pursuant to Article 133 of Brazilian Corporations Law. The Management Proposal for the Annual and Extraordinary Shareholders' Meeting regarding the matters to be considered and voted on, as well as all other documents mentioned above were made available on the websites of the Company and of the Securities and Exchange Commission of Brazil ("CVM").
- 3. ATTENDANCE:** Shareholders representing more than two-thirds (2/3) of the voting capital and preferred shareholders, who are not entitled to voting rights; the meeting was also attended by Mr. Raphael Eduardo Pereira da Silva, registered in the regional accounting council (CRC1SP) under no. 242.110/O-5, representing KPMG Auditores Independentes, the Company's external auditors (CRC 2SP014428/0-6), and Mr. Rubens Barletta, member of the Audit Board of the Company and qualified below.
- 4. INSTALLATION AND PRESIDING BOARD:** The meeting was brought to order by Mr. Rubens Barletta, pursuant to Article 13 of the Bylaws of the Company. Chairman of the Meeting: Walner Alves Cunha Júnior, registered with the Brazilian Bar (OAB/SP) under no. 251.389. Secretary: Bruna Helene d'Avila.
- 5. AGENDA:** In the Annual Shareholders' Meeting: 1) receive the management accounts, examine and discuss the Management Report, the reports of the Independent Auditors and Audit Board, and the financial statements for the fiscal year ended December 31, 2016, and consider and vote on said financial statements; 2) consider and vote on the allocation of the net income for the fiscal year ended December 31, 2016 and distribution of dividends; 3) elect the Audit Board and fix the compensation of its members; 4) fix the overall annual compensation of the Management bodies; and 5) announce the change of the newspaper in which the Company will publish its disclosures. In the Extraordinary Shareholders' Meeting: 1) consider and vote on the

amendment to Article 5 of the Company's Bylaws; and 2) consider and vote on the change of the newspaper in which the Company publishes its disclosures.

**6. DECISIONS:** First, the Secretary read the consolidated and summarized statement of absentee ballots announced to the market on April 27, 2017, and made it available for consultation by all those present. The shareholders present unanimously approved, without abstentions, the drawing up of these minutes in the summary form, and the publication without the signatures of shareholders, pursuant to Paragraphs 1 and 2, Article 130 of Brazilian Corporations Law.

**6.1. IN THE ANNUAL SHAREHOLDERS' MEETING:**

(a) the common shareholders present approved, by unanimous vote and without abstentions, the 2016 Financial Statements, accompanied by the Management Report, the notes to the financial statements and the reports of the independent auditors and Audit Board.

(b) the common shareholders present approved, by unanimous vote and without abstentions, the allocation of the net income from the fiscal year ended December 31, 2016, in the amount of one billion, six hundred ninety-one million, nine hundred ninety-seven thousand, eight hundred forty-five reais and fifty-five centavos (R\$1,691,997,845.55), as follows: (i) the amount of fifty-three million, eight hundred seventy-six thousand, six hundred seventy-six reais and thirty-nine centavos (R\$53,876,676.39) related to the realization, via depreciation and/or derecognition of property, plant and equipment, of the deemed cost of certain assets upon first-time adoption of the International Financial Reporting Standards (IFRS), to be offset through the Asset Valuation Adjustments account; (ii) in compliance with Article 287, item I, sub-item "a" of Brazilian Corporations Law, the amount of twenty-five thousand, seven hundred sixty-eight reais and sixty-five centavos (R\$25,768.65) related to time-barred dividends, which were reversed from current liabilities to Retained Earnings in the year, and added to the remainder of the profit for the year for the purposes of accrual of profit reserves provided for in the Bylaws; (iii) in compliance with Article 193, Paragraphs 1 and 2 of Brazilian Corporations Law, the amount of eighty-four million, five hundred ninety-nine thousand, eight hundred ninety-two reais and twenty-eight centavos (R\$84,599,892.28) was allocated to the Legal Reserve; (iv) in compliance with Article 195-A of Brazilian Corporations Law, and with Federal Law 11,638/2007, the amount of one hundred twenty-four million, eighty-four thousand, nine hundred twenty-five reais and ninety centavos (R\$124,084,925.90) was allocated to the Tax Incentive Reserve; (v) in compliance with item "c", Article 31 of the Bylaws, the amount of three hundred and seventy million, eight hundred twenty-eight thousand, two hundred fifty-six reais and eighty-four centavos (R\$370,828,256.84) was allocated to the payment of dividends distributed to each type of share; (vi) in compliance with item "d", Article 31 of the Bylaws, the amount of one billion, forty-nine million, seven hundred forty-eight thousand, four hundred ninety-four reais and one centavo (R\$1,049,748,494.01) was allocated to the Capital Increase Reserve; and (vii) in compliance with item "d", Article 31 of the Bylaws, the amount of one hundred sixteen million, six hundred thirty-eight thousand, seven hundred twenty-one reais and fifty-six centavos (R\$116,638,721.56) was allocated to the Special Statutory Reserve. The dividends declared herein will be paid (credit to account) on May 10, 2017 to shareholders of record on the date hereof (ex-rights date), based on the following earnings per share: R\$0.31837417377 per common share; R\$0.35021159115 per Class A preferred share; and R\$0.35021159115 per Class B preferred share, and shares will trade ex-rights as of May 2, 2017.

(c) (i) preferred shareholders, whether in person or through absentee ballot, elected, with two hundred sixty-four million, nine hundred eighty-six thousand, two hundred ninety-two (264,986,292) votes for, one million, one hundred ninety thousand, seven hundred forty-two (1,190,742) abstentions and eight million, six hundred eighteen thousand, seven hundred twenty-six (8,618,726) votes against, the following members to the Audit Board: **ERALDO SOARES PEÇANHA** and **KURT JANOS TOTH**, identified below, as member and alternate member, respectively; (ii) the common shareholders present elected, by unanimous vote and without abstentions, the following members to the Audit Board: **LUIZ AUGUSTO MARQUES PAES** and **RUBENS BARLETTA** and, their respective alternate members, **ROBERTO FIGUEIREDO MELLO** and **LUIZ GONZAGA RAMOS SCHUBERT**, all identified below, all with term of office until the Annual Shareholders' Meeting that will consider and vote on the financial statements of fiscal year ending December 31, 2017. Thus, the Audit Board is composed as follows: as Sitting Members: **LUIZ AUGUSTO MARQUES PAES** (Individual Taxpayer (CPF/MF) no. 045.320.388-47 - Identification Document (RG) no. 12.605.359-5 SSP/SP), Brazilian, married, lawyer, domiciled in São Paulo/SP, with business address at Rua Gomes de Carvalho, 1306, 2º andar, conjunto 22, Bairro Vila Olímpia, CEP 04547-005; **RUBENS BARLETTA** (Individual Taxpayer (CPF/MF) no. 397.909.328-04 – Identification Document (RG) no. 3.540.429-2 SSP/SP), Brazilian, divorced, lawyer, domiciled in São Paulo/SP, with business address at Praça Ramos de Azevedo, 209, 5º andar, conjunto 52, Bairro República, CEP 01037-010 and **ERALDO SOARES PEÇANHA** ((Individual Taxpayer (CPF/MF) no. 179.386.437-34 - Identification Document (RG) no. 020.809/09 CRC/RJ) Brazilian, married, business administrator, domiciled in the city and state of Rio de Janeiro, with business address at Avenida Prefeito Dulcideo Cardoso, nº 1400, apt 1202, bloco I, CEP 22620-311 - Rio de Janeiro/RJ and, as their respective alternate members: **ROBERTO FIGUEIREDO MELLO** (Individual Taxpayer (CPF/MF) no. 532.755.358-20 – Identification Document (RG) no. 3.922.596 SSP/SP), Brazilian, married, lawyer, domiciled in São Paulo/SP, with business address at Rua Líbero Badaró, 293 – 27º andar, Bairro Centro, CEP 01009-907; **LUIZ GONZAGA RAMOS SCHUBERT** (Individual Taxpayer (CPF/MF) no. 080.501.128-53 – Identification Document (RG) no. 2.560.033-3 SSP/SP), Brazilian, widower, lawyer, domiciled in São Paulo/SP, with business address at Praça Ramos de Azevedo nº 209 – 5º andar, conjunto 52, Bairro República, CEP 01037-010 and **KURT JANOS TOTH** (Individual Taxpayer (CPF/MF) no. 193.789.557-20 - Identification Document (RG) no. 02437372-2 DETRAN/RJ) Brazilian, widower, economist, domiciled in the city and state of Rio de Janeiro, with business address at Rua Lagoa das Garças, 200, apto. 704, CEP 22793-400 - Rio de Janeiro/RJ. It was recorded that the elected members will take office within the legal timeframe and are not subject to any of the impediments set forth by law; and (iii) the common shareholders present, by unanimous vote and without abstentions, decided that each Audit Board member will receive the minimum compensation set forth in paragraph 3, Article 162 of Brazilian Corporations Law.

(e) the common shareholders present decided, by unanimous vote and without abstentions, to fix the overall compensation of the managers of the Company at up to fifty-seven million reais (R\$57,000,000.00), to be distributed as follows: (i) up to seventeen million reais (R\$17,000,000.00) corresponding to the fixed and variable compensation of the members of the Board of Directors; and (ii) up to forty million reais (R\$40,000,000.00) corresponding to the fixed and variable compensation of the members of the Executive Board.

(f) the shareholders are hereby notified of the change of one of the newspapers in which the Company publishes its disclosures, pursuant to the resolution in item 6.2(b) herein.

**6.2. IN THE EXTRAORDINARY SHAREHOLDERS' MEETING:**

(a) the common shareholders present unanimously approved, without abstentions, the amendment to Article 5 of the Company's Bylaws, aiming to formalize: (i) the cancelation of one million, nine hundred twelve thousand, five hundred thirty-two (1,912,532) Class "B" Preferred Shares issued by the Company, previously held in treasury, as approved by the Company's Board of Directors in the meeting held on January 31, 2017; and (ii) the conversion of three thousand, four hundred sixty-one (3,461) common shares issued by the Company (representing 0.00093% of the common stock), into three thousand, four hundred sixty-one (3,461) Class A preferred shares issued by the Company (representing 0.00047% of the Class A preferred stock), pursuant to Article 10 of the Company's Bylaws, with the newly converted shares enjoying the same rights as the currently existing Class A preferred shares issued by the Company. Accordingly, article 5 of the Bylaws will henceforth read as follows:

*"Article 5 – The subscribed capital is six billion, two hundred forty-one million, seven hundred fifty-three thousand, thirty-two reais and sixteen centavos (R\$ 6,241,753,032.16) 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, which consist of three hundred seventy-one million, one hundred forty-five thousand, seventy-one (371,145,071) registered common shares, seven hundred thirty-four million, six hundred fifty-two thousand, seven hundred eighty-seven (734,652,787) class A preferred shares, and twenty-eight thousand, two hundred eighty-seven (28,287) class B preferred shares, all of which registered, book-entry shares."*

(b) the common shareholders present approved, by unanimous vote and without abstentions, the alteration of one of the newspapers in which the Company publishes its legal disclosures, from the newspaper Correio da Bahia to the newspaper A Tarde. The alteration will be effective as of the publication of any acts subsequent to the publication of the minutes of the Shareholders Meeting approving the matter, which minutes will still be published in the newspapers currently used by Suzano (i.e. state register *Diário Oficial do Estado da Bahia*, newspapers *Valor Econômico* and *Correio da Bahia*). Any other publication of the Company in other vehicles of communication has not been changed.

Once the voting on the agenda ended, the Secretary presented the final voting statement, which is attached hereto.

**7. CLOSURE:** There being no further matters to address, the Meeting was adjourned, these minutes were drawn up, read, approved and signed by all those present. Salvador, April 28, 2017. Walner Alves Cunha Júnior – Chairman of the Presiding Board. Bruna Helene d'Avila – Secretary.

**Shareholders:** 1) SUZANO HOLDING S.A. - by proxy Walner Alves Cunha Júnior. 2) CPR GEAR EMERGENTS and 3) LCL ACTIONS EMERGENTS - (Shareholders identified by numbers 02 and 03 are herein represented by BCO SANTANDER BRASIL S.A.) - by proxy Fabiano Antonio Liberador. 4) BEST INVESTMENT CORPORATION, 5) HSBC

GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MA EQ, 6) HSBC GLOBAL INVESTMENT FUNDS - LATIN AMERICAN EQUITY, 7) HSBC GLOBAL INVESTMENT FUNDS - BRIC EQUITY, 8) HSBC GLOBAL INVESTMENT FUNDS - BRIC MARKETS EQUITY and 9) HSBC GB INVESTMENT FUNDS - ECONOMIC SCALE INDEX GEM EQUITY - (Shareholders identified by numbers 04 to 09 are herein represented by HSBC CTCM S.A.) - by proxy Fabiano Antonio Liberador. 10) JPMORGAN FUNDS, 11) STICHING PENSIOENFONDS VOOR HUISARTSEN, 12) NEW YORK STATE COMMON RETIREMENT FUND, 13) C.M.B.AS T.OF T.RJ REYNOLDS TOB.C.D.B.M.TR., 14) JPMORGAN FUNDS LATIN AMERICA EQUITY FUND, 15) FIDELITY INVESTMENTS MONEY MANAGEMENT INC, 16) VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F, 17) JPMORGAN BRAZIL INVESTMENT TRUST PLC, 18) BUREAU OF LABOR FUNDS - LABOR PENSION FUND, 19) JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, 20) THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045833, 21) THE MASTER TRUST BANK OF JAPAN LTD. AS T. FOR MTBJ400045835, 22) PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, 23) THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MUTB400045796, 24) THE MASTER TRUST BANK OF JAPAN, LTD. AS TR FOR MUTB400045792, 25) THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB400045794, 26) THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795, 27) VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST, 28) AQR EMERGING EQUITIES FUND LP, 29) MINISTRY OF STRATEGY AND FINANCE, 30) THE MASTER TRUST BANK OF JAP, LTD. AS TR. FOR MTBJ400045828 and 31) THE MASTER TRUST BANK OF JAP., LTD. AS TR. FOR MTBJ400045829 - (Shareholders identified by numbers 10 to 31 are herein represented by J.P. MORGAN S.A.) - by proxy Fabiano Antonio Liberador. 32) CANADA POST CORPORATION REGISTERED PENSION PLAN and 33) ROBECO CAPITAL GROWTH FUNDS - (Shareholders identified by numbers 32 to 33 are herein represented by BCO BNP PARIBAS BRASIL S.A) - by proxy Fabiano Antonio Liberador. 34) VANGUARD INVESTMENT FUNDS ICVC - VANGUARD FTSE GLOBAL - (The shareholder identified by number 34 is herein represented by CITIBANK N.A.) - by proxy Fabiano Antonio Liberador. 35) ACADIAN ALL COUNTRY WORLD X US LONG SHORT FUND and 36) STICHTING JURISDICSH EIGENAAR ACTIAM BELEGGINGSFONDSSEN - (Shareholders identified by numbers 35 to 36 are herein represented by ITAÚ UNIBANCO S.A.) - by proxy Fabiano Antonio Liberador.