

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 JULY 5, 2017**

DATE, TIME AND PLACE: At 3:30 p.m. on July 5, 2017 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 BOARD: David Feffer - Chairman; Maria Cecilia Castro Neves Ipiña - Secretary.

CALL NOTICE AND ATTENDANCE: The requirement to send a call notice was waived in view of the attendance of all members of the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) via conference call, in accordance with Paragraph 1, Article 18 of the Company’s Bylaws.

AGENDA: **a)** take cognizance of the resignation tendered by a member of the Executive Board; **b)** approve the restructuring of the Board of Executive Officers and of the Board of Non-Executive Officers of the Company; **c)** elect or ratify, as applicable, the members to form the Company’s Board of Executive Officers; and **d)** appoint or ratify the non-executive Officers, in accordance with Paragraph 6, Article 18 of the Company’s Bylaws.

DECISIONS TAKEN UNANIMOUSLY: After analyzing and discussing the items on the agenda, the Directors unanimously decided as follows:

- a)** Take cognizance of the resignation of Mr. Carlos Alberto Griner as Executive Officer responsible for the Company’s Human Resources Department, effective May 31, 2017. The Directors took the opportunity to thank Mr. Griner for his important contributions during his service as Executive Officer of the Company;
- b)** Approve the restructuring of the Board of Executive Officers and of the Board of Non-Executive Officers of the Company, which shall have the following structure and duties:
 - b.1)** Chief Executive Officer, whose attributions are established in Article 29 of the Company’s Bylaws;

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held at 3:30 p.m. on July 5, 2017 – continued).

- b.2)** Executive Officers, all of whom report to the Chief Executive Officer:
- (i) Executive Officer responsible for the pulp business unit ("Chief Pulp Officer");
 - (ii) Executive Officer responsible for the paper business unit ("Chief Paper Officer");
 - (iii) Executive Officer responsible for consumer goods ("Chief Consumer Goods Officer");
 - (iv) Executive Officer responsible for the forestry area ("Chief Forestry Officer");
 - (v) Executive Officer responsible for innovation and new businesses ("Chief Innovation & New Businesses Officer");
 - (vi) Executive Officer responsible for finances, investor relations, mergers & acquisitions, corporate risks, procurement, and information technology ("Chief Financial & Investor Relations Officer");
 - (vii) Executive Officer responsible for human resources, sustainability and communication ("Chief People & Management Officer").
- b.3)** Non-Executive Officers:
- (i) Officer responsible for the legal and corporate affairs areas ("Corporate & Legal Affairs Officer"), reporting to the Chief Executive Officer;
 - (ii) Officer responsible for internal audit ("Audit Officer"), reporting to the Chief Executive Officer;
 - (iii) Officer responsible for pulp commercial operations, reporting to the Pulp Executive Officer ("Pulp Commercial Operations Officer");
 - (iv) Officer responsible for industrial pulp operations, reporting to the Pulp Executive Officer ("Pulp Operations Officer");
 - (v) Officer responsible for the forest operations, reporting to the Forestry Executive Officer ("Forestry Operations Officer");
 - (vi) Officer responsible for the information technology department, reporting to the Financial & Investor Relations Executive Officer ("Information Technology Officer");
 - (vii) Officer responsible for the treasury department, reporting to the Financial & Investor Relations Executive Officer ("Treasury Officer");
 - (viii) Officer responsible for the accounting and controlling department, reporting to the Financial & Investor Relations Executive Officer ("Accounting and Controlling Officer");
 - (ix) Officer responsible for paper commercial operations in the domestic market and Argentina ("Domestic Market and Argentina Commercial Officer").
- c)** Elect to the Company's Board of Executive Officers, to serve a term ending on the date of the Board of Directors' Meeting to be held immediately after the Annual Shareholders' Meeting of 2018:

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held at 3:30 p.m. on July 5, 2017 – continued).

- (i) as Chief Executive Officer, ratified **WALTER SCHALKA** (Taxpayer ID (CPF/MF) no. 060.533.238-02 - Identification Document (RG) no. 6.567.956-8 SSP/SP), Brazilian, married, engineer;
- (ii) as Chief Pulp Officer, ratified **CARLOS ANÍBAL FERNANDES DE ALMEIDA JÚNIOR** (Taxpayer ID (CPF/MF) no. 910.169.166-04 - Identification Document (RG) no. M-4.379.898 SSP/MG), Brazilian, married, engineer;
- (iii) as Chief Paper Officer, elected **LEONARDO BARRETTO DE ARAUJO GRIMALDI** (Taxpayer ID (CPF/MF) no. 650.128.445-72 - Identification Document (RG) no. 337.977.07 SSP/SP), Brazilian, married, business administrator;
- (iv) as Chief Forestry Officer, ratified **ALEXANDRE CHUERI NETO** (Taxpayer ID (CPF/MF) no. 022.744.468-06 - Identification Document (RG) no. 10.869.463 SSP/SP), Brazilian, divorced, forest engineer;
- (v) as Chief Innovation & New Business Officer, ratified **RENATO TYSZLER** (Taxpayer ID (CPF/MF) no. 082.109.987-65 - Identification Document (RG) no. 09.937.851-5 IFP/RJ), Brazilian, married, business administrator;
- (vi) as Chief Financial & Investor Relations Officer, ratified **MARCELO FERIOZZI BACCI** (Taxpayer ID (CPF/MF) no. 165.903.168-05 – Identification Document (RG) no. 18.153.504 SSP/SP), Brazilian, married, business administrator), all domiciled in the City of São Paulo, with business address at Av. Brigadeiro Faria Lima nº 1355, 8º andar, Bairro Pinheiros, CEP 01452-919, São Paulo, São Paulo, with all officers elected herein invested into office on the date hereof and those whose election was ratified having signed the of investiture instrument;
- (vii) as Chief Consumer Goods Officer, elected **FABIO LUIZ NOVOA PRADO** (Taxpayer ID (CPF/MF) no. 033.458.228-81 – Identification Document (RG) no. 12.470.360-04 SSP/SP), Brazilian, married, economist, resident and domiciled at Rua Artur de Paula Ferreira 227, apto 71, CEP 04511-060, São Paulo-SP, to serve a term beginning on the date of signature of the instrument of investiture, scheduled for August 15, 2017; and
- (viii) as Chief People & Management Executive Officer, elected **JULIA RUBACK FERNANDES PIROLA**, Brazilian, married, lawyer, Identification Document (RG) no. 7812610 – SSP/MG and Taxpayer ID (CPF/MF) no. 069.172.267-69, resident and domiciled at Rua Nova York, 161 – Apto 142 – Brooklin, CEP 04560-000, São Paulo-SP, to serve a term beginning on July 10, 2017, date of execution of the consent of appointment.

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held at 3:30 p.m. on July 5, 2017 – continued).

Further, the members of the Board of Executive Officers elected or whose election was ratified herein are not affected by any of the impediments provided for by law and meet all eligibility requirements under Article 147 of Brazilian Corporations Law and under Article 2 of CVM Instruction 367/02.

- d)** appoint, to serve a term of office ending as of the Board of Directors' Meeting to be held after the Annual Shareholders' Meeting of 2018:
- (i) as Legal Relations & Management Officer, ratified **PABLO FRANCISCO GIMENEZ MACHADO** (Taxpayer ID (CPF/MF) no. 271.385.948-44 - Identification Document (RG) no. 28.209.659-0), Brazilian, married, lawyer;
 - (ii) as Audit Officer, ratified **MARIANO ZAVATTIERO** (Taxpayer ID (CPF/MF) no. 213.154.408-14 – Foreigner Identification Card (RNE) W381634-0 CGPI/DIREX/DFP), Argentinean, living in stable union, accountant;
 - (iii) as Pulp Sales Operations Officer, appointed **FÁBIO ALMEIDA DE OLIVEIRA** (Taxpayer ID (CPF/MF) no. 142.667.458-93 - Identification Document (RG) no. 22.797.002-0 SSP/SP), Brazilian, married, engineer;
 - (iv) as Pulp Operations Officer, appointed **JOSÉ ALEXANDRE DE MORAES** (Taxpayer ID (CPF/MF) no. 052.779.948-31 – Identification Document (RG) no. 13.212.732 SSP/SP), Brazilian, married, engineer;
 - (v) as Forest Operations Officer, ratified **CESAR AUGUSTO GRAESER** (Taxpayer ID (CPF/MF) no. 470.138.189-68 - RG nº 5.067.953-9 SSP/SP), Brazilian, married, engineer;
 - (vi) as Information Technology Officer, ratified **ANTONIO AUGUSTO DIAS CRUZ** (Taxpayer ID (CPF/MF) no. 139.691.728-45 – Identification Document (RG) no. 21.241.330 SSP/SP), Brazilian, married, production engineer;
 - (vii) as Treasury Officer, ratified **GUSTAVO DE ABREU E SOUZA SELAYZIM** (Taxpayer ID (CPF/MF) no. 003.658.356-17 - Identification Document (RG) no. MG-8067.680 SSP/MG), Brazilian, single, economist;
 - (viii) as Accounting and Controlling Officer, appointed **PAULO DE OLIVEIRA BORREGO** (CPF/MF no. 214.179.568-081 – Identification Document (RG) no. 25.714.552-7 SSP/SP); Brazilian, married, business administrator; and
 - (ix) as Domestic Market and Argentina Commercial Officer, appointed **MARCOS PAULO LUPIANHES** (Taxpayer ID (CPF/MF) no. 168.327.698-14 - RG 25.789.800-1), Brazilian, married, civil engineer; all domiciled in the City of São Paulo, with business address at Av. Brigadeiro Faria Lima, 1355, 8º andar, Bairro Pinheiros, CEP 01452-919, São Paulo, SP, with the non-executive Officers elected herein invested into office on the date hereof, and those with nominations ratified holding the offices described above.

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held at 3:30 p.m. on July 5, 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, July 5, 2017

David Feffer
Chairman of the Meeting and of the Board

Maria Cecilia Castro Neves Ipiña
Secretary

Claudio Thomaz Lobo Sonder
Vice Chairman

Daniel Feffer
Vice Chairman

Antonio de Souza Corrêa Meyer
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Maria Priscila Rodini Vansetti Machado
Director

Nildemar Secches
Director

Rodrigo Kede de Freitas Lima
Director