

**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**

**(“Meeting”)**

**1. Date, Time and Place:** The Board of Directors of the Company convened, on July 31, 2017, at 5:00 p.m., at the branch office of Suzano Papel e Celulose S.A. (“Company”) located at Rodovia BR 101 Km 945,4 + 7 Km à esquerda, in the City of Mucuri, State of Bahia.

**2. Participants:** The following Directors of the Company attended the Meeting: David Feffer (Chairman of the Board), Claudio Thomaz Lobo Sonder (Vice-Chairman of the Board), Daniel Feffer (Vice-Chairman of the Board), Antonio de Souza Corrêa Meyer (Director), Jorge Feffer (Director), Marco Antonio Bologna (Director), Maria Priscila Rodini Vansetti Machado (Director), Nildemar Secches (Director) and Rodrigo Kede de Freitas Lima (Director).

**3. Chairman and Secretary:** David Feffer presided over the Meeting and Pablo F. Gimenez Machado acted as secretary.

**4. Agenda:** To consider and vote on the following proposals: **(1)** the migration of the Company to the listing segment called “Novo Mercado” of B3 S.A. – Brasil, Bolsa Balcão (“Novo Mercado” and “B3”), through the conversion of all preferred shareholders issued by the Company into common shares and the adoption of the requirements of the Novo Mercado Regulations, *ad referendum* the Extraordinary Shareholders' Meeting (“Extraordinary Shareholders' Meeting”) and the Special Meeting of Class “A” Preferred Shareholders of the Company and the Special Meeting of Class “B” Preferred Shareholders of the Company (jointly, the “Special Meetings”), to be duly called to consider and vote on the matters of this agenda, as applicable; **(2)** the adoption, by the management of the Company, of the preparatory measures required for the execution of the matters on the aforementioned agenda.

**5. Minutes in summary form:** The Directors unanimously approved the drawing up of these minutes in summary form.

**6. Decisions on the Agenda:** The Directors, unanimously and without restrictions, decided:

**(a) to approve,** subject to fulfillment of the preparatory measures described in item (b) below and *ad referendum* the Extraordinary Shareholders' Meeting and the Special Meetings, as applicable, the proposal for migrating the Company to the Novo Mercado and the consequent admission of the shares issued by the Company for trading on the Novo Mercado listing segment, through the conversion of all preferred shares issued by the Company into common shares, at the ratio of one (1) preferred share, classes “A” or “B,” into one (1) common share, considering the interests of the Company and of its shareholders, particularly with regard to adopting best corporate governance practices, increasing the liquidity of the securities issued by the Company and protecting the interests of non-controlling shareholders (“Migration”);

(minutes of the meeting of the Board of Directors of Suzano Papel e Celulose S.A., held at 5:00 p.m. on July 31, 2017 – continued)

**(b) to approve** the adoption, by the management of the Company, of the preparatory measures required for the Migration, including the submission of the Migration proposal for prior approval by BNDES Participações S.A. – BNDESPAR, pursuant to Clause III of the Company's Shareholders' Agreement, entered into on May 30, 2011 and filed at its registered office.

Once all applicable provisions of the Company's Shareholders' Agreement have been fulfilled, the Board of Directors shall convene once again to provide an opinion on the proposal for the restatement of the Company's Bylaws, with the objective of adjusting them to the requirements of the Novo Mercado Regulations and making any other amendments deemed opportune or convenient for the Company and its shareholders, as well as approve the call notices for the Extraordinary Shareholders Meeting and the Special Meetings to consider and vote on the matters under their responsibility.

**7. Closure:** There being no further business to discuss, the Meeting was adjourned. The minutes of the Meeting were drafted, read and approved by all Directors present.

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Pablo F. Gimenez Machado  
Secretary