

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 Suzano Papel e Celulose S.A. (“Company”) gathered at 9:00 a.m. on August 28, 2017, at the Company’s branch located at Av. Brigadeiro Faria Lima, 1355 – 9º andar, in the city and state of São Paulo.
- 2. Attendance:** The following board members 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 (Board Member), Jorge Feffer (Board Member), Marco Antonio Bologna (Board Member), Maria Priscila Rodini Vansetti Machado (Board Member), Nildemar Secches (Board Member) and Rodrigo Kede de Freitas Lima (Board Member).
- 3. Chairman and Secretary:** David Feffer presided over the Meeting and Pablo F. Gimenez Machado acted as secretary.
- 4. Agenda:** Considering (i) the decisions taken by the Board of Directors in the meeting held at 5:00 p.m. on July 31, 2017 regarding the migration of the Company’ stock to the listing segment called “Novo Mercado” of the São Paulo Stock Exchange (B3 S.A. – Brasil, Bolsa Balcão) (“Novo Mercado” and “B3”) and corresponding matters (“Migration”); and (ii) compliance with the provisions of the Shareholders' Agreement of the Company entered into on May 30, 2011 and filed at the registered office, applicable to the Migration, the Meeting was held to consider and vote on the following: **(a)** proposal for amendment and restatement of the Bylaws of the Company, aiming to adjust it to the requirements of the Novo Mercado Regulations and to make other alterations deemed convenient for the Company and its shareholders (“Proposal for Amendment and Restatement of the Bylaws”); and **(b)** approval of the call notices to the Special Meeting of Class A Preferred Shareholders and to the Special Meeting of Class B Preferred Shareholders (jointly referred to as “Special Meetings”), as well as to the Extraordinary Shareholders' Meeting, which will consider and vote on the respective matters pertaining to the Migration.
- 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 the Proposal for Amendment and Restatement of the Bylaws, pursuant to the Management Proposal, and to approve its submission to the shareholders of the Company gathered in the Extraordinary Shareholders' Meeting;
 - (b)** to approve calling the Extraordinary Shareholders' Meeting and the Special Meetings of the Company, with the following Agendas:

(b.1.) At the Special Meeting of Class A Preferred Shareholders:

- (1) To approve the proposed conversion of all Class A preferred shares issued by the Company into common shares, at the ratio of one (1) class A preferred share for one (1) common share, considering the new provisions in the Bylaws of Company, which will be submitted for approval by the Extraordinary Shareholders Meeting to be held on the same date.

(b.2.) At the Special Meeting of Class B Preferred Shareholders:

- (1) To approve the proposed conversion of all Class B preferred shares issued by the Company into common shares, at the ratio of one (1) class B preferred share for one (1) common share, considering the new provisions in the Bylaws of Company, which will be submitted for approval by the Extraordinary Shareholders Meeting to be held on the same date.

(b.3.) At the Extraordinary Shareholders Meeting:

- (1) To approve the Migration of the Company to the special listing segment called Novo Mercado of the B3 S.A. – Brasil, Bolsa Balcão ("B3"), whose effectiveness is conditioned upon approval of the other items on the agenda;
- (2) To Approve the Conversion of all preferred shares issued by the Company into common shares, at the ratio of one (1) class A or B preferred share for each one (1) common share, whose effectiveness is conditioned upon approval of the other items on the agenda;
- (3) To approve the Amendment and Restatement of the Company's Bylaws to adapt it to Novo Mercado Regulations, alter the methodology of calculation of mandatory dividends, and reflect the best corporate governance practices, whose effectiveness is conditioned upon approval of the other items on the agenda; and
- (4) To authorize the management to take all the measures necessary to implement and formalize the above decisions, including executing the Novo Mercado Listing Agreement, whose effectiveness is conditioned upon approval of the other items on the agenda.

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.

São Paulo, SP, August 28, 2017.

David Feffer
Chairman of the Meeting and of the Board

Pablo F. Gimenez Machado
Secretary

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held at 9:00 a.m. on August 28, 2017 – continued)

Claudio Thomaz Lobo Sonder
Vice Chairman

Daniel Feffer
Vice Chairman

Antonio de Souza Corrêa Meyer
Board Member

Jorge Feffer
Board Member

Marco Antonio Bologna
Board Member

Maria Priscila Rodini Vansetti Machado
Board Member

Nildemar Secches
Board Member

Rodrigo Kede de Freitas Lima
Board Member