

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 BOARD OF DIRECTORS' MEETING

(“Meeting”)

- 1. Date, time and place:** At 9:00 a.m. on September 4, 2017, the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) gathered at the branch of the Company located at Avenida Brigadeiro Faria Lima, 1355 – 9º andar, in the city and state of São Paulo.
- 2. Attendance:** 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 (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:** To authorize **(i)** the Company's subsidiary Suzano Austria GmbH (“Suzano Austria”), to (a) re-tap the bonds issue for placement abroad approved in the meeting of the Board of Directors held on July 7, 2016 (“Re-tap of Notes 2026”) and the issue of additional bonds in connection with said issue (“Additional Issue of Notes 2026”); (b) the possible re-tap of the bonds issue for placement abroad approved in the meeting of the Board of Directors held on March 16, 2017 (“Re-tap of Notes 2047”) and the possible issue of additional bonds in connection with said issue (“Additional Issue of Notes 2047”) and, as applicable, collectively with the Additional Issue of Notes 2026 referred to as “Additional Issues”; **(ii)** the provision, by the Company, of guarantee to any bonds to be issued in connection with the Additional Issues; and **(iii)** the adoption of all measures that may be necessary to formalize and consummate the decisions taken in the previous items, if approved.
- 5. Minutes in summary form:** The Board unanimously approved the drawing up of these minutes in summary form.
- 6. Decisions on the Agenda:** The Board, unanimously and without restrictions, decided:

 - (a)** to approve the issue by Suzano Austria (i) of the Re-tap of Notes 2026 and Additional Issue of Notes 2026; (ii) possible Re-tap of Notes 2047 and possible Additional Issue of Notes 2047, in which case the Executive Board of the Company will be responsible for defining the time and opportunity to proceed with the events described in item (ii);
 - (b)** to approve the minimum volume of three hundred million U.S. dollars (US\$300,000,000) and maximum volume of five hundred million U.S. dollars (US\$500,000,000) of the Additional Issue of Notes 2026 and of the Additional Issue of Notes 2047, combined, to be applied to any Additional Issues that may take place in accordance with item (a) above, with the Executive Board of the Company being responsible for defining the amount to be allocated

to the Additional Issue of Notes 2026 and, if applicable, to the Additional Issue of Notes 2047, as well as the terms and conditions of each of these issues;

(c) to approve the provision, by the Company, of guarantee to any additional bonds that may be issued in connection with the Additional Issue of Notes 2026 and/or the Additional Issue of Notes 2047; and

(d) to authorize (i) the Executive Board of the Company to negotiate and establish the terms and conditions of all contracts and documents related to the Additional issues, in accordance with the terms and conditions above; (ii) the Executive Board of the Company to appoint attorneys-in-fact to receive the legal notices pursuant to the documents related to the Additional Issues, with such powers-of-attorney remaining valid for the length of the obligations under the issues; (iii) Suzano Austria, the Company and other subsidiaries of the Company to adopt all measures required to formalize and consummate the Additional Issues, including, but not limited to, negotiating and executing all contracts and documents arising from and/or pertaining to the issues.

7. Closing: There being no further business to discuss, the Meeting was adjourned. The minutes of the Meeting were drafted, read and approved by all Board Members present. Signatures. *Presiding Board:* David Feffer - Chairman; Pablo F. Gimenez Machado – Secretary. *Directors:* 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).

This is a free English translation of the original minutes drawn up in the Company's records.

São Paulo, SP, September 4, 2017

Pablo F. Gimenez Machado
Secretary