

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 9:15 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 Trading LTD. (“Suzano Trading”) to conduct a tender offer for up to one hundred and fifty million U.S. dollars (US\$150,000,000) of aggregate principal of the outstanding senior notes issued by Suzano Trading, paying interest equivalent to 5.875% p.a. and maturing in 2021 (“Tender Offer”); and (ii) the adoption of all measures that may be necessary to formalize and consummate the decisions taken in the previous item, if approved.
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 Tender Offer to be conducted by Suzano Trading in the amount of up to one hundred and fifty million U.S. dollars (US\$150,000,000), for a price yet to be determined, with a possible premium to be offered; and
 - (b) 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 Tender Offer, subject to the approval above; and (ii) Suzano Trading, the Company and other subsidiaries of the Company to adopt all measures required to formalize and consummate the Tender Offer, including, but not limited to, negotiating and executing all contracts and documents arising from and/or pertaining to said operation.
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.

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held at 9:15 a.m. on September 4, 2017)

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