



Notice to Shareholders

SUZANO PAPEL E CELULOSE S.A.

Publicly Held Company

Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55

Company Registry (NIRE): 29.3.0001633-1

RIGHT TO WITHDRAW

São Paulo, October 3, 2017 - Suzano Papel e Celulose S.A. ("Suzano" or "Company") hereby announces that on September 29, 2017, it held (i) a Special Meeting of Class "B" Preferred Shareholders ("PN-B Special Meeting"); (ii) a Special Meeting of Class "A" Preferred Shareholders ("PN-A Special Meeting") and, jointly with the PN-B Special Meeting, the "Special Meetings"; and (iii) the Extraordinary Shareholders' Meeting of the Company, which, among other matters, approved, as applicable, the Company's migration to the "Novo Mercado" listing segment of B3 S.A. – Brasil, Bolsa Balcão ("Novo Mercado" and "B3") and the consequent admission of the Company's shares for trading in the Novo Mercado, upon (1) the conversion of all preferred shares issued by the Company into common shares, at the ratio of one (1) preferred share, class "A" or class "B", for each one (1) common share, in accordance with the new terms of the Company's Bylaws ("Conversion"); and (2) the restatement of the Bylaws of the Company to adapt them to the Novo Mercado Regulations, to modify the methodology for calculating the mandatory dividends and to reflect the best practices of corporate governance ("Restatement of Bylaws");

Right to Withdraw: In accordance with Article 137 of Brazilian Corporation Law, the right to withdraw is eligible to (a) only preferred shareholders (i) dissenting from the decisions taken at the respective Special Meetings; (ii) that abstained from the decisions taken at the respective Special Meetings; or (iii) that did not attend the respective Special Meetings; and (b) only common shareholders (i) dissenting from the decision for the Restatement of Bylaws at the Extraordinary Shareholders' Meeting; (ii) that abstained from the decisions for the Restatement of Bylaws; or (iii) that did not attend the Extraordinary Shareholders' Meeting ("Dissenting Shareholders"), noting that shareholders who approved the Conversion may not exercise their right to withdraw with regard to the approval of the Restatement of Bylaws and that the shareholders who approve the Restatement of Bylaws may not exercise the right to withdraw with regard to Conversion.

To exercise such right, shareholders must comply with the following:

- (i) **Period for exercising the right to withdraw:** The period for exercising the right to withdraw starts on October 3, 2017, the publication date of the minutes of the respective meetings, and ends on November 3, 2017, the last day for exercising the right to withdraw.
- (ii) **Condition for exercising the right to withdraw:** The right to withdraw may be exercised only in the case of shares issued by the Company held uninterruptedly since July 31, 2017, the publication date of the material fact disclosing to the market the Company's intent to migrate to the Novo Mercado, until the date of the effective exercise of the right to withdraw. If the right to withdraw is not exercised



within said period, it shall lapse in accordance with Paragraph 4, Article 137 of Brazilian Corporation Law.

(iii) Amount of reimbursement per share: The amount of reimbursement shall be nine reais and thirty centavos (R\$9.30) per share, regardless of class or type, which is equivalent to their respective book value on the balance sheet as of December 31, 2016 and approved by the Annual Shareholders' Meeting of the Company held on April 28, 2017, with the right observed, therefore, of the dissenting shareholder to request, jointly with the reimbursement, the preparation of a special balance sheet, in accordance with Paragraph 2, Article 45 of Brazilian Corporation Law.

(iv) Procedure: Dissenting Shareholders that plan to exercise their right to withdraw and whose shares issued by the Company are deposited at B3 must exercise said right through their custody agents. Dissenting Shareholders with shares held in the depository account of Itaú Corretora de Valores S.A., the transfer agent of the Company, must go to one of the branches of said Bank, during the banking hours of their locations, complete the corresponding form available at said financial institution and submit authenticated copies of the following documents:

- a) Shareholders who are Natural Persons: Identity Document, CPF Card and proof of address.
- b) Shareholders that are Legal Persons: authenticated copy of the last bylaws or consolidate articles of organization, CNPJ Card, document demonstrating the powers of representations, as well as authenticated copies of the CPF Card, Identity Document and proof of residence of the representatives.

Dissenting Shareholders represented by proxy must present, in addition to the aforementioned documents, the respective proxy instrument, which must specify special powers for the proxy to declare on their behalf the exercise of the right to withdraw and request the reimbursement of the shares, with the respective authentication of the signature.

Any questions about these procedures should be directed to the specialized bank branches located in the City of Rio de Janeiro, at Av. Almirante Barroso, 52- 2º andar, Centro, or in the City of São Paulo, at R. Boa Vista, 176 – 1º Subsolo, Centro, during banking hours, or by calling the following numbers: 3003-9285 (state capitals and metropolitan regions) or 0800 7209285 (other locations), from 9 a.m. to 6 p.m.

(v) Date for payment of reimbursement: The payment to Dissenting Shareholders exercising their right to withdraw shall be made by November 14, 2017, observing the Company's right to retraction described in Paragraph 3, Article 137, if management understands that payment of the share reimbursement price to dissenting shareholders exercising their right to withdraw would put at risk the Company's financial stability.

São Paulo, October 3, 2017.

Marcelo Feriozzi Bacci
Investor Relations Officer