

SUZANO PAPEL E CELULOSE S.A.
Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55
Company Registry (NIRE): 29.300.016.331
Publicly Held Company

**MINUTES OF THE SPECIAL MEETING OF CLASS B PREFERRED SHAREHOLDERS
HELD ON SEPTEMBER 29, 2017**

- 1. DATE, TIME AND PLACE:** September 29, 2014, at 09:00 a.m., at the head office of Suzano Papel e Celulose S.A. ("Company") located at Avenida Professor Magalhães Neto, nº 1752, 10º andar, salas 1010 e 1011, Bairro Pituba, in the City of Salvador, State of Bahia, CEP 41810-012.
- 2. CALL NOTICE, PUBLICATION AND FILING OF DOCUMENTS:** The meeting was called through the notice published in the state register *Diário Oficial do Estado da Bahia* and in the newspapers *A Tarde* and *Valor Econômico* on August 29, 30 and 31, 2017, in accordance with Article 124 of Federal Law 6,404/1976, of December 15, 1976 ("Brazilian Corporation Law"). The Management Proposal for the Special Meeting of Class "B" Preferred Shareholders regarding the matters to be considered and voted on, as well as all the other documents mentioned above, were made available on the websites of the Company and of the Securities and Exchange Commission of Brazil ("CVM").
- 3. ATTENDANCE:** Shareholders representing quorum for the meeting were in attendance, as verified by the signatures in the "Shareholder Attendance Book."
- 4. INSTALLATION AND PRESIDING BOARD:** In accordance with Art. 13 of the Bylaws of the Company, the work of the meeting was commenced by Mr. Walner Alves Cunha Júnior. Mr. Pablo F. Gimenez Machado was appointed the chairman of the meeting, who invited, me, Carlos Eduardo Pivoto Esteves, to serve as the meeting's secretary.
- 5. AGENDA:** To consider and vote on 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 were submitted for approval by the Extraordinary Shareholders Meeting to be held on the same date as of this Special Meeting.
- 6. RESOLUTIONS:** Authorization was given for the drawing up of these minutes in summary form and for their publication with the omission of shareholder's signatures, as provided for by Paragraphs 1 and 2, Article 130 of Brazilian Corporation Law, and approval was given, unanimously by those shareholders present, without any abstentions, for the proposal to convert all of the class "B" preferred shares issued by the Company into common shares, at the ratio of one (1) class "B" preferred share to one (1) common share ("Conversion"), in view of the new terms of the Bylaws of the Company, whose draft was submitted for approval to the Extraordinary Shareholders' Meeting, to be held on the date hereof.
- 7. EFFICACY OF RESOLUTIONS:** In accordance with Paragraph 1, Article 136 of Brazilian Corporation Law, the efficacy of the aforementioned decision shall be conditioned

upon approval of all matters submitted to the Special Meeting of Class A Preferred Shareholders and to the Extraordinary Shareholders' Meeting, to be held on the date hereof. Except in the case of the exercise of the option described in Paragraph 3, Article 137 of Brazilian Corporation Law, the efficacy of all acts and resolutions approved herein shall be conditioned upon the admission of the shares issued by the Company for trading in the Novo Mercado special listing segment of B3.

8. RIGHTS AND ADVANTAGE OF THE SHARES ARISING FROM THE CONVERSION AND SHARE FRACTIONS Once the matters submitted to the Extraordinary Shareholders' Meeting of the Company to be held on the date hereof are approved, including the migration of the Company to the special listing segment of B3 referred to as Novo Mercado ("Migration"), the common shares to be received by the holders of the class "B" preferred shareholders of the Company shall participate fully in all benefits, including dividends and any share-based remuneration that comes to be approved, and shall be entitled to the same rights attributed to the common shares issued by the Company after approval and realization of the Migration, in accordance with the new terms and conditions proposed by Management for the Bylaws of the Company, as per the draft submitted for approval to the Extraordinary Shareholders' Meeting to be held on the date hereof ("Restatement of the Bylaws").

9. PROCEDURE FOR EXERCISING THE RIGHT TO WITHDRAW: The holders of class "B" preferred shares issued by the Company dissenting from the resolution for Conversion described in Items II and III of the head paragraph of Article 136, combined with Article 137, both of Brazilian Corporation Law, shall be entitled to the right to withdraw, in accordance with the following procedure for exercising said right.

The right to withdraw may be exercised only in the case of class "B" preferred shares issued by the Company held uninterrupted 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.

In accordance with the proposal made by Management, all acts involved in the Migration, including the Conversion and Restatement of the Bylaws, shall be considered a single transaction and, therefore, are linked to and conditioned upon each other, with the purpose of ensuring its full execution.

Therefore, for the purposes of the exercise of the right to withdraw, approval of the Conversion by any shareholder shall represent their agreement to the other acts of the Migration, including the change in methodology for determining the mandatory dividend, in accordance with the Restatement of the Bylaws, so that Shareholders that approve the Conversion may not exercise their right to withdraw with regard to approving the Restatement of the Bylaws.

Shareholders that plan to exercise their right to withdraw must manifest their dissent within thirty (30) days as from the publication date of these minutes and of the notice to shareholders informing the procedures for exercising the right to withdraw, including by means of a request in writing, with signature duly authenticated, citing the number of shares, accompanied by authenticated copies of the following documents: (a) Natural Persons: CPF card, Identity Document (RG card) and proof of address; (b) Legal Persons: CNPJ card, Minutes, Bylaws and respective amendments, as well as documents establishing the partners/legal representatives (with the respective CPF card, Identity Document and proof of address).

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

The request must be made by shareholders at any of the bank branches of Itaú Unibanco S.A. or through their securities brokerages. 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.

The reimbursement shall be based on the book value of the shares issued by the Company, determined as of December 31, 2016, which is nine reais and thirty centavos (R\$ 9.30) per share, with this amount not subject to any inflation adjustment and/or restatement.

Within a period of up to five (5) business days as from the date on which the period for exercising the right to withdraw expires, the Company shall publish a Notice to Shareholders with regard to the exercise of the right to withdraw from the Company.

10. CLOSURE AND APPROVAL OF MINUTES: There being no further matters to address, the Meeting was adjourned and these minutes were drawn up, read, approved and signed by all present. Salvador, September 29, 2017.

11. SIGNATURES: Presiding board: Pablo F. Gimenez Machado – Chairman; Carlos Eduardo Pivoto Esteves – Secretary. Shareholders present: SUZANO HOLDING S.A., represented by Walner Alves Cunha Júnior; and ALDEN FUNDO DE INVESTIMENTO EM ACOES, represented by Pablo F. Gimenez Machado.

I certify that this is a true copy of the original minutes drawn up in the Company's records.

Carlos Eduardo Pivoto Esteves
Secretary