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 A PREFERRED SHAREHOLDERS HELD ON SEPTEMBER 29, 2017

- **1. DATE, TIME AND PLACE:** September 29, 2014, at 10:00 a.m., at the head office of Suzano Papel e Celulose S.A. ("Company") located at Avenida Professor Magalhães Neto, n° 1752, 10° 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 Erstado 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 "A" 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:** The meeting was attended by shareholders representing more than 2/3 of the holders of the class "A" preferred shares issued by the Company, as verified by (i) the signatures in the "Shareholder Attendance Book" and by (ii) the valid absentee voting forms received through the Central Depositary of B3 S.A. Brasil, Bolsa Balcão ("B3"), the transfer agent of the shares issued by the Company, and/or received directly from the Company, in accordance with the regulations of the CVM.
- **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 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 were submitted for approval by the Extraordinary Shareholders Meeting to be held on the same date as of this Special Meeting.
- **6. RESOLUTIONS:** After reading the consolidated results of the votes casts via absentee ballot, which was made available for consultation to the shareholders present, in accordance with Paragraph 4, Article 21-W of CVM Instruction 481/2009, 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 and by

those voting remotely, with a total of three hundred twenty-nine million, six hundred twenty-nine thousand, one hundred fifty-one (329,629,151) votes cast in favor, followed by another two hundred thirty-two million, two hundred eleven thousand, two hundred twenty (232,211,220) votes in favor cast by the controlling shareholders, amounting to five hundred sixty-one million, eight hundred forty thousand, three hundred seventy-one (561,840,371) votes cast in favor, for the proposal to convert all of the preferred shares issued by the Company into common shares, at the ratio of one (1) class "A" 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 same date as this Special Meeting.

- 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 Extraordinary Shareholders' Meeting to be held subsequently. In accordance with Paragraph 1, Article 136 of Brazilian Corporation Law, as a condition of the efficacy of the decisions set forth in the above items, preferred shareholders convened in the Special Meeting of Class B Preferred Shareholders of the Company held previously, on the same date, expressly approved the proposal for the conversion of all of the class "B" preferred shares issued by the Company into common shares, at the ratio of one (1) class "B" preferred share for each one (1) common share. 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, which shall begin after the right to withdraw established below, the common shares to be received by the holders of the class "A" 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 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 "A" 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 "A" preferred 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.

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- 2° andar, Centro, or in the City of São Paulo, at R. Boa Vista, 176 – 1° 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., POLPAR S.A., FUNDACAO FILANTROPICA ARYMAX, NEMONORTE IMOVEIS E PART LTDA., DAVID FEFFER, DAVID FEFFER E IRMAOS – CONDOMINIO, DANIEL FEFFER, JORGE FEFFER, RUBEN FEFFER, BETTY VAIDERGORN FEFFER, represented by Walner Alves Cunha Júnior; ALDEN FUNDO DE INVESTIMENTO EM ACOES, a. Pablo F. Gimenez Machado; PEDRO NOAH HORNETT GUPER, IAN BARUCH HORNETT GUPER, ANDRE GUPER, JANET GUPER, LISABETH S. SANDER, DIEGO GUPER GERSGORIN, BIANCA TERPINS GARCIA, JULIA GUPER SANDER, NINA GUPER SANDER, RAFAEL PROVENZALE GUPER, GABRIEL PROVENZALE GUPER, represented by Ricardo Madrona Saes; INVESCO GLOBAL SMALL CAP EQUITY POOL, LGT SELECT FUNDS - LGT SELECT EQUITY EMERGING MARKETS, RBC EMERGING MARKETS DIVIDEND FUND, RBC FUNDS (LUX) - EMERGING MARKETS VALUE EQUITY FUND, ROBECO CAPITAL **GROWTH** FUNDS. **LCL ACTIONS** EMERGENTS. **BEST** INVESTMENT CORPORATION, CHINATRUST COML BK MASTER CUST HSBC BRIC FUN, HSBC GLOBAL INVESTMENT FUNDS - BRAZIL EQUITY, HSBC GLOBAL INVESTMENT FUNDS - BRIC EQUITY, HSBC GLOBAL INVESTMENT FUNDS - BRIC MARKETS EQUITY, HSBC GB INVESTMENT FUNDS - ECONOMIC SCALE INDEX GEM EQUITY, HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MA EQ, HSBC GLOBAL INVESTMENT FUNDS - LATIN AMERICAN EQUITY, HSBC INDEX TRACKER INVEST. FUNDS FTSE ALL WORLD INDEX FUND, HSBC LATIN AMERICAN EQUITY FUND, NATIONAL GRID UK PENSION SCHEME TRUSTEE LIMITED, AMUNDI FUNDS, PUBLIC EMPLOYEES RE ASSOC OF NEW MEXICO, STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN, BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND, BUREAU OF LABOR FUNDS - LABOR PENSION FUND, CONSTRUCTION & BUILDING UNIONS SUPER FUND, FIDELITY INVESTMENTS MONEY MANAGEMENT INC, JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, JPMORGAN FUNDS (IRELAND) ICAV, MINISTRY OF STRATEGY AND FINANCE, NEW YORK STATE COMMON RETIREMENT FUND, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL, THE CHASE MAN BK AS TR OF DELTA MASTER FD; THE DELTA PILOTS DISABILITY AND SURVIVORSHIP TRUST; THE MASTER TRUST BANK OF JAP, LTD. AS TR. FOR MTBJ400045828; THE MASTER TRUST BANK OF JAP LTD. AS TR. FOR MTBJ400045829; THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045833; THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045835; THE MASTER TRUST BANK OF JAPAN, LTD. AS TR FOR MUTB400045792; THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB400045794; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795; THE MASTER TRUST BANK OF JAPAN, LTD. AS T. **FOR** MUTB400045796; UNI-GLOBAL **EQUITIES EMERGING MARKETS:** VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F; VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST. SPX NIMITZ MASTER FIM, SPX RAPTOR MASTER FI EXT MM CP, SPX PATRIOT MASTER FIA, SPX FALCON MASTER FIA, SPX APACHE MASTER FIA, SPX BRAZIL LLC, CANADIAN EAGLE PORTFOLIO LLC. (RV), represented by Ricardo José Martins

HOLDINGS LLC, BEWETT BARTHE INTERNACIONAL CONSTELLATION MASTER FUNDO DE INVESTIMENTO DE ACOES. TYLER FINANCE LLC, represented by André de Souza Lima; BRADESCO SEGUROS S.A., BRADESCO VIDA E PREVIDÊNCIA S.A., RANDONPREVI – FUNDO DE PENSÃO represented by Lucila Rodriguez Pena Cal Gonçalves Braga. Boletins de voto a distância: ACADIAN EMEMRGING MARKETS EQUITY FUND; ACADIAN EMERGING MARKETS EQUITY II FUND, LLC; ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFO; ADVANCED SERIES TRUST - AST LEGG MASON DIVERSIFIED GROWTH P; ADVANCED SERIES TRUST - AST PARAMETRIC EME PORTFOLIO: ADVANCED SERIES TRUST - AST WELLINGTON MANAGEMENT REAL T R P; ADVISER MANAGED TRUST - TACTICAL OFFENSIVE EQUITY FUND; AGF INVESTMENTS INC; ALASKA PERMANENT FUND; ALLIANZ GLOBAL INVESTORS FUND-ALLIANZ EM M EQ OPP; ALLIANZ GLOBAL INVESTORS FUND-ALLIANZ BEST STYLES G AC EQ; AMERICAN INTL GROUP INC RETIREMENT PLAN; AQUILA EMERGING MARKETS FUND; ARIZONA PSPRS TRUST; ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXT FUND I; ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I; ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND; ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND; AT&T UNION WELFARE BENEFIT TRUST; BELLSOUTH CORPORATION RFA VEBA TRUST; BERESFORD FUNDS PUBLIC LIMITED COMPANY; BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON B OF BIFS E M E I F; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; BLACKROCK GLOBAL INDEX FUNDS; BLACKROCK INSTITUTIONAL TRUST COMPANY NA: BLACKROCK STRATEGIC FUNDS - BLACKROCK SYSTEMATIC GLOBAL E F; BMO LOW VOLATILITY EMERGING MARKETS EQUITY ETF; BNDES PARTICIPACOES S/A BNDESPAR; BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND; BNY MELLON TR & DEP (UK) LIM AS T OF IS EM MK EO I FD (UK); BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMER; BRITISH AIRWAYS PEN TRUSTEES LTD-MAIN A/C; BRITISH AIRWAYS PENSION TRUSTEES LTD. (MPF A/C); CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CATHOLIC UNITED INVESTMENT TRUST; CAUSEWAY EMERGING MARKETS FUND; CAUSEWAY EMERGING MARKETS GROUP TRUST; CAUSEWAY FUNDS PLC; CAUSEWAY INTERNATIONAL OPPORTUNITIES GROUP TRUST; CAUSEWAY INTERNATIONAL OPPORTUNITIES FUND; CBIS GLOBAL FUNDS PLC; CF DV EMERGING MARKETS STOCK INDEX FUND; CHANG HWA CO BANK, LTD IN ITS C AS M CUST OF N B FUND; CHANG HWA COM BK LTD IN ITS CAP AS M CUST OF P LAT A EQ FD; CIBC LATIN AMERICAN FUND; CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN; CITY OF NEW YORK DEFERRED COMPENSATION PLAN; CITY OF NEW YORK GROUP TRUST; CLUBE DE INVESTIMENTO ARRECIFES; COLLEGE **EQUITIES** FUND; COLORADO PUBLIC EMPLOYEES RETIREMENT ASSOCIATION: COMMONWEALTH BANK GROUP SUPER: COMMONWEALTH SUPERANNUATION CORPORATION; CONSULTING GROUP CAPITAL MKTS FUNDS EMER MARKETS EQUITY FUND; CORNELL UNIVERSITY; CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND; COUNTY EMPLOYEES ANNUITY

AND BENEFIT FD OF THE COOK COUNTY; DELAWARE POOLED TRUST -THE EMERGING MARKETS PORTFOLIO; DESJARDINS IBRIX LOW VOLATILITY EMERGING MARKETS FUND; DEUTSCHE LATIN AMERICA EQUITY FUND; DEUTSCHE X-TRACKERS FTSE EMERGING COMPREHENSIVE FACTOR ETF; DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF; DEUTSCHE X-TRACKERS MSCI BRAZIL HEDGED EQUITY ETF; DGIA EMERGING MARKETS EQUITY FUND L.P.; DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; DIVERSIFIED REAL ASSET CIT; DREYFUS INT F,INC-DREYFUS EM MKT FUND; DREYFUS INVESTMENT FUNDS - DIVERSIFIED EMERGING MARKETS FUND; DUPONT CAPITAL EMERGING MARKETS FUND; DUPONT PENSION TRUST; E V INTER (IRL) F PLC - E V INTER (IRL) P EMERGING M CORE F; EASTSPRING INVESTMENTS; EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD; EATON VANCE INT (IR) F PLC-EATON V INT (IR) PAR EM MKT FUND; EATON VANCE TR CO CO TR FD - PA STR EM MKTS EQ COM TR FD; EMERGING MARKETS EQUITY ESG SCREENED FUND B; EMERGING MARKETS EQUITY FUND; EMERGING MARKETS EQUITY FUND S OF M P F WORLD FUNDS, LLC; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EQUITY INDEX PLUS FUND; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FD B; EMERGING MARKETS INDEX NON-LENDABLE FUND; EMERGING MARKETS INDEX NON-LENDABLE FUND B; INTERNATIONAL **EMERGING MARKETS** FUND: **EMERGING** OPPORTUNITIES LR FUND; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; EMPLOYEES RET SYSTEM OF THE STATE OF HAWAII; EVTC CIT FOF EBP-EVTC PARAMETRIC SEM CORE EOUITY FUND TR: FIDELITY SALEM STREET T: FIDELITY E M INDEX FUND; FIDELITY SALEM STREET T: FIDELITY G EX U.S INDEX FUND; FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND; FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD; FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING M I FUND; FIDELITY SALEM STREET TRUST: FIDELITY INTERNATIONAL SUSTAINA; FIRST COM BK, IN ITS C AS MASTER CUST OF HSBC G EM MKT EQ T; FIRST TRUST BRAZIL ALPHADEX FUND; FIRST TRUST EMERGING MARKETS ALPHADEX FUND; FIRST TRUST GLL FUND PLC - FIRST TR EMERG MKTS ALPH UCITS ET; FIRST TRUST LATIN AMERICA ALPHADEX FUND; FLORIDA RETIREMENT SYSTEM TRUST FUND; FORD MOTOR CO DEFINED BENEF MASTER TRUST; FORD MOTOR COMPANY OF CANADA, L PENSION TRUST; FSS EMERGING MARKET EQUITY TRUST; FUTURE FUND BOARD OF GUARDIANS; GE INVESTMENTS FUNDS, INC.; GLOBAL X BRAZIL MID CAP ETF; GMO ALPHA ONLY FUND, A SERIES OF GMO TRUST; GOLDMAN SACHS GIVI GLOBAL EQUITY - GROWTH M TILT PORTFOLIO; GOLDMAN SACHS TRUST II- GOLDMAN SACHS MULTI-MANAGER G E FUND; GOVERNMENT EMPLOYEES SUPERANNUATION BOARD; GOVERNMENT OF SINGAPORE; GUGGENHEIM TIMBER ETF; HARTFORD REAL TOTAL RETURN FUND; HC CAPITAL TRUST THE COMMODITY RETURNS STRATEGY PORTFOLIO; HC CAPITAL TRUST THE EMERGING MARKETS PORTFOLIO; HEWLETT-PACKARD COMPANY MASTER TRUST; HP INVEST COMMON CONTRACTUAL FUND; HSBC UCITS COMMON CONTRACTUAL FUND; IBM DIVERSIFIED GLOBAL EQUITY FUND; ILLINOIS MUNICIPAL RETIREMENT FUND; INTECH EMERGING

MARKETS MANAGED VOLATILITY FUND: INTERNATIONAL EQUITY FUND: INTERNATIONAL MONETARY FUND; INVESCO FUNDS; INVESCO GLOBAL SMALL CAP EQUITY FUND; INVESCO PERPETUAL GLOBAL SMALLER COMPANIES FUND; INVESCO PERPETUAL LATIN AMERICAN FUND; INVESTORS WHOLESALE **EMERGING MARKETS EQUITIES** TRUST: IOWA EMPLOYEES RETIREMENT SYSTEM; IRISH LIFE ASSURANCE PLC; ISHARES CORE MSCI EMERGING MARKETS ETF; ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF; ISHARES GLOBAL TIMBER & FORESTRY ETF; ISHARES II PUBLIC LIMITED COMPANY; ISHARES III PUBLIC LIMITED COMPANY; ISHARES MSCI BRAZIL CAPPED ETF; ISHARES MSCI BRAZIL UCITS ETF USD (ACC); ISHARES MSCI BRIC ETF; ISHARES MSCI EMERGING MARKETS ETF; ISHARES MSCI EMERGING MARKETS EX CHINA ETF; ISHARES PUBLIC LIMITED COMPANY; ISHARES V PUBLIC LIMITED COMPANY; ITAU FUNDS -LATIN AMERICA EQUITY FUND; JAPAN TRUSTEE SERVICES BANK, LTD. RE: STB DAIWA BRAZIL STOCK; JAPAN TRUSTEE SERVICES BANK, LTD. RE: STB DAIWA BRAZIL INFRA; JAPAN TRUSTEE SERVICES BANK, LTD. SMTB EMERGING EQUITY M F; JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB NIKKO BEA MOTHER FD; JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB DAIWA LA EQUITY FD; JOHN DEERE PENSION TRUST; JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCAT; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; JOHN HANCOCK VARIABLE INS TRUST INTERN EQUITY INDEX TRUST B; KAISER PERMANENTE GROUP TRUST; KAPITALFORENINGEN INVESTIN PRO, GLOBAL EQUITIES I; KAPITALFORENINGEN LAEGERNES PENSIONSINVESTERING. LPI AEM III: KBI GLOBAL INVESTORS (NA) LTD CIT: KBI INSTITUTIONAL FUND ICAV; LACM EMERGING MARKETS FUND L.P.; LACM EMII, L.P.; LAUDUS MONDRIAN EMERGING MARKETS FUND; LAZARD ASSET MANAGEMENT LLC; LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST; LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND; LEGAL & GENERAL GLOBAL EQUITY INDEX FUND; LEGAL & GENERAL INTERNATIONAL INDEX TRUST; LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD; LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED; LEUTHOLD CORE INVESTMENT FUND; LEUTHOLD GLOBAL FUND; LEUTHOLD GLOBAL INDUSTRIES LEUTHOLD GLOBAL INDUSTRIES FUND; LINCOLN VIP T - L SSGA EMERGING MARKETS 100 FUND; LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLANS MASTER TRUST; LOCKHEED MARTIN CORP MASTER RETIREMENT TRUST: LOS ANGELES CAPITAL GLOBAL FUNDS PLC: LOUSIANA STATE EMPLOYEES RETIR SYSTEM; MAINSTAY VP EMERGING MARKETS EQUITY PORTFOLIO; MANAGED PENSION FUNDS LIMITED; MARSH & MCLENNAN MASTER RET TRUST; MASTER TRUST FOR CERTAIN TAX-QUALIFIED BECHTEL RETIREMENT PL; MERCER EMERGING MARKETS EOUITY FUND; MERCER OIF FUND PLC; METZLER STRATEGIC INVESTMENTS PLC/GLOBAL OPPORTUNITIES FUND; MFS EMERGING MARKETS EQUITY FUND; MFS EMERGING MARKETS EOUITY FUND (CAN): MFS EMERGING MARKETS EOUITY TRUST: MFS **HERITAGE** TRUST COMPANY COLLECTIVE **INVESTMENT** TRUST: INVESTMENT FUNDS - EMERGING MARKETS EQUITY FUND; MFS MERIDIAN FUNDS - EMERGING MARKETS EQUITY FUND; MFS MERIDIAN FUNDS - LATIN

AMERICAN EQUITY FUND: MFS VARIABLE INSURANCE TRUST II -MFS E M EQUITY PORTFOLIO; MGI FUNDS PLC; MIRAE ASSET TRIUMPH LATAM EMEA PRIVATE EQUITY MASTER INV TR; MM SELECT EQUITY ASSET FUND; MONDRIAN ALL COUNTRIES WORLD EX US EQ FUND LP; MONDRIAN EMERGING MARKETS EQUITY FUND, LP; MONDRIAN EMERGING MARKETS EQUITY FUND; MONDRIAN FOCUSED EMERGING MKTS EQUITY FUND, L.P.; MONDRIAN MASTER COLLECTIVE INVESTMENT TRUST; MONTANA BOARD OF INVESTMENTS; MUNICIPAL E ANNUITY A B FUND OF CHICAGO; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; NAV CANADA PENSION PLAN; NEPTUNE INVESTMENT FUNDS - NEPTUNE LATIN AMERICA FUND; NEW YORK STATE TEACHERS RETIREMENT SYSTEM; NEW ZEALAND SUPERANNUATION FUND; NORGES BANK; NORTHERN EMERGING MARKETS EQUITY INDEX FUND; MULTI - MANAGER EMERGING MARKETS EQUITY FUND; NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD I (ACWI) E-U F-L; NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LEND; NORTHERN TRUST INVESTIMENT FUNDS PLC; NORTHERN TRUST LUX MAN COMP SA IN R OF SCH INT S R F FCP-SIF; NORTHERN TRUST UCITS FGR FUND; NTGI QM COMMON DAILY ALL COUNT WORLD EXUS EQU INDEX FD LEND; NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF – LENDING; NTGI-QM COMMON DAILY EMERGING MARKETS EIF - LENDING; NTGI-QM COMMON DAILY EMERGING MARKETS EQUITY I F- NON L; OHIO POLICE AND FIRE PENSION FUND; ONTARIO PENSION BOARD; OPPENHEIMER EMERGING MARKETS REVENUE ETF; OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM; PACE INT EMERG MARK EOUITY INVESTMENTS: PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND, LTD.; PANAGORA GROUP TRUST; PANAGORA RISK PARITY MULTI ASSET MASTER FUND, LTD; PARAMETRIC EMERGING MARKETS CORE FUND; PARAMETRIC EMERGING MARKETS FUND; PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND; PERPETUAL TRUST SERVICES LIMITED (ABN 48 000 142 049) AS TRU; PICTET - EMERGING MARKETS INDEX; PICTET -TIMBER; PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER; PICTET GLOBAL SELECTION FUND - G G M FUND; PIMCO EQUITY SERIES: PIMCO RAFI DYNAMIC MULTI-FACTOR EMERGIN; PIMCO EQUITY SERIES:PIMCO RAE FUNDAMENTAL EMERGING MARKETS F; PIMCO FUNDS GLOBAL INVESTORS SERIES PLC; PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND LLC; PINEBRIDGE LATIN AMERICA FUND; POPLAR TREE FUND OF AMERICAN INVESTMENT TRUST; PRINCIPAL FUNDS, INC - DIVERSIFIED REAL ASSET FUND; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; PUBLIC SECTOR PENSION INVESTMENT BOARD; QUANTSHARES ENHANCED CORE EMERGING MARKETS EQUITY ETF; RAILWAYS PENSION TRUSTEE COMPANY LIMITED; RATIONAL RISK MANAGED EMERGING MARKETS FUND; ROBUSTA EMERGING MARKETS EQUITY FUND; ROCHE U.S. RETIREMENT PLANS MASTER TRUST; RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY; SCHLUMBERGER GROUP TRUST AGREEMENT: SCHRODER GLOBAL EMERGING MARKET COMMODITIES EMF; SCHRODER LATIN AMERICA EQUITY MOTHER FUND; SCHWAB EMERGING MARKETS EQUITY ETF; SCRI ROBECO CUSTOMIZED QUANT EMERGING MARKETS FONDS; SCRI ROBECO INSTITUTIONEEL EMERGING MARKETS

OUANT FONDS; SEI INST INT TRUST EM MKTS EQUITY FUND; SEI INST INVEST TR WORLD EQ EX-US FUND; SEI INSTITUTIONAL INVESTMENTS TRUST-EMERGING MARKETS E FUND; SPARTAN GROUP TRUST FOR EMPLYEE BENEFIT PLANS: **SPARTAN** EMERG; **SPDR MSCI EMERGING** STRATEGICFACTORS ETF; SPDR S&P EMERGING MARKETS ETF; SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST; SSGA MSCI BRAZIL INDEX NON-LENDING OP COMMON TRUST FUND; SSGA SPDR ETFS EUROPE I PLC; ST STR RUSSELL FUND GL EX-U.S. INDEX NON-LEND COMMON TR FD; ST. JAMES S PLACE GLOBAL EQUITY UNIT TRUST; STATE GENERAL RESERVES FUND; STATE OF MINNESOTA STATE EMPLOYEES RET PLAN; STATE OF NEW JERSEY COMMON PENSION FUND D; STATE OF WISCONSIN INVT. BOARD MASTER TRUST; STATE ST B AND T C INV F F T E RETIR PLANS; STATE STREET C S JERSEY L T O T COSM I F; STATE STREET EMERGING MARKETS E N-L C TRUST FUND; STATE STREET EMERGING MARKETS EQUITY INDEX FUND; STATE STREET GLOBAL ADVISORS LUX SICAV - S S G E M I E FUND; STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SSGA ENHANCE; STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO; STATE STREET IRELAND UNIT TRUST; STICHTING DOW PENSIOENFONDS; STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK N.V; STICHTING PGGM DEPOSITARY; STICHTING PHILIPS PENSIOENFONDS; SUNSUPER SUPERANNUATION FUND; TD EMERALD LOW VOLATILITY EMERGING MARKET EQUITY POOLED FUND; TD EMERGING MARKETS LOW VOLATILITY FUND; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHERS RETIREMENT SYSTEM OF OKLAHOMA; TEACHERS RETIREMENT ALLOWANCES: TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS: THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA; THE BOARD OF.A.C.E.R.S.LOS ANGELES, CALIFORNIA: THE CALIFORNIA STATE TEACHERS RETIREMENT SYS.; THE FIRST CHURCH OF CHRIST SCIENT B MASS; THE GOVERNMENT OF HIS M THE S AND Y D-P OF BRUNEI DARUSSALAM; THE HARBORWALK PRIVATE TRUST; THE MASTER T B J, LTD AS T OF DAIWA BRAZIL STOCK OPEN-RIO WI; THE MASTER TR BANK OF JAPAN AS TR FOR HSBC BRAZIL MOTHER FD; THE MASTER TRT BK JPN TRUSTEE OF JPM BRICS5 MOTHER FUND; THE MASTER TRUST BANK OF JAPAN, LTD. AS TOS LATIN AEMF; THE MONETARY AUTHORITY OF SINGAPORE; THE MTBJ LTD. AS TRT F HSBC BR INFRASTRUCTURE EQ MOTHER FUND; THE NOMURA T AND B CO LTD RE I E S INDEX MSCI E NO HED M FUN; THE NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS GROUP TRUST; THE PENSION RESERVES INVESTMENT MANAG.BOARD; THE REGENTS OF THE UNIVERSITY OF CALIFORNIA; THE SEI EMERGING MARKETS EQUITY FUND; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND; THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO: THE TEXAS EDUCATION AGENCY: THREADNEEDLE (LUX): TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY I F; TOTAL INTERNATIONAL EX U.S. I MASTER PORT OF MASTER INV PORT; TREASURER OF THE ST.OF N.CAR.EOT.I.FD.P.TR.; TRUST & CUSTODY SERVICES BANK, LTD. RE: EMERGING E P M F; TRUST & CUSTODY SERVICES BANK, LTD.RE: BRAZIL INFRASTRUCTURE; UAW RETIREE MEDICAL BENEFITS TRUST; UPS GROUP TRUST; UTAH STATE RETIREMENT SYSTEMS; VALIC COMPANY II -

INTERNATIONAL OPPORTUNITIES FUND; VANG FTSE ALL-WORLD EX-US INDEX FD, A S OF V INTER E I FDS; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F; VANGUARD INVESTMENT SERIES PLC; VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY INDEX FDS: VOYA EMERGING MARKETS INDEX PORTFOLIO: WASHINGTON **STATE INVESTMENT** BOARD; WELLINGTON **EMERGING** MARKETS EQUITY FUND (AUSTRALIA); WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC; WELLINGTON MULTI-ASSET ABSOLUTE RETURN CUSTOMIZED FUND (CAYM; WELLINGTON TRUST COMPANY N.A.; WELLS FARGO BK D OF T ESTABLISHING INV F FOR E BENEFIT TR; WELLS FARGO FACTOR ENHANCED EMERGING MARKETS PORTFOLIO; WILSHIRE MUTUAL FUNDS, INC. - WILSHIRE INTERNATIONAL EQUITY; WORCESTERSHIRE COUNTY COUNCIL PENSION FUND; 1199 HEALTH CARE EMPLOYEES PENSION FUND; 3M EMPLOYEE RETIREMENT INCOME PLAN TRUST

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

Carlos Eduardo Pivoto Esteves Secretary