

**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 EXTRAORDINARY SHAREHOLDERS MEETING  
HELD ON SEPTEMBER 29, 2017**

- 1. DATE, TIME AND PLACE:** September 29, 2014, at 11:00 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 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 Extraordinary Shareholders' Meeting regarding the matters to be considered and voted on, and all 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 more than 2/3 of the common shares issued by the Company, 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. Carlos Eduardo Pivoto Esteves. Mr. Pablo F. Gimenez Machado was appointed the chairman of the meeting, who invited, me, Walner Alves Cunha Júnior, to serve as the meeting’s secretary.
- 5. AGENDA:** To consider and vote on **(A)** the migration of the Company to the special listing segment called Novo Mercado of the B3 S.A. – Brasil, Bolsa Balcão (“B3”), whose effectiveness is conditioned upon approval of the other items on the agenda; **(B)** the conversion of all preferred shares issued by the Company into common shares, at the ratio of one (1) preferred share, class “A” or “B”, for each one (1) common share, which will come into effect only if the other items on the agenda are approved; **(C)** the restatement of the Bylaws of the Company to adapt them to the Novo Mercado Regulations, to modify the methodology for calculating the mandatory dividend and to reflect the best practices of corporate governance, with efficacy conditioned upon approval of the other matters on the agenda; and **(D)** authorization for management to take all the measures necessary to implement and formalize the aforementioned resolutions, including execution of the Novo Mercado Listing Agreement, whose efficacy is conditioned upon approval of the other items on the agenda.
- 6. RESOLUTIONS:** The following resolutions were taken by a unanimous vote of the shareholders present and without abstentions, with approval given for the drawing up of these minutes in summary form and for their publication without the signatures of shareholders, in accordance with Paragraph 1 and 2, Article 130 of Brazilian Corporation Law:

(A) the migration of the Company to the special listing segment called Novo Mercado of B3 and the consequent admission of its shares for trading on the Novo Mercado (“Migration”);

(B) 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 (“Conversion”);

(C) 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 the Bylaws”), in accordance with Appendix I hereto; and

(D) the authorization of management to take all measures necessary to implement and formalize the aforementioned resolutions, including the execution of the Novo Mercado Listing Agreement.

**7. EFFICACY OF RESOLUTIONS:** In accordance with Paragraph 1, Article 136 of Brazilian Corporation Law, as a condition of the efficacy of the resolutions described in the above items, the preferred shareholders convened in the Special Meeting of Class A Preferred Shareholders and in the Special Meeting of Class B Preferred Shareholders of the Company held previously, on the same date as this Shareholders’ Meeting, expressly approved the proposal for the conversion of all of the preferred shares issued by the Company into common shares, at the ratio of one (1) preferred share, class “A” or “B”, for each one (1) common share, in view of the new terms of the Bylaws of the Company, approved in accordance with item (C) above. 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. PERIOD FOR EXERCISING THE RIGHT TO WITHDRAW:** The holders of common shares dissenting from the Restatement of the Bylaws, which provides for the modification of the methodology for calculating the mandatory dividend, as provide for by Article 136 and by Item III of the head paragraph of Article 136, 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 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 Restatement of the Bylaws by any shareholder shall represent their agreement to the other acts

of the Migration, including the Conversion, so that Shareholders that approve the Restatement of the Bylaws may not exercise their right to withdraw with regard to the Conversion.

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.

**9. 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.

**10. SIGNATURES:** Presiding board: Pablo F. Gimenez Machado – Chairman; Walner Alves Cunha Júnior - Secretary. Shareholders present: SUZANO HOLDING S.A., DAVID FEFFER, DAVID FEFFER E IRMAOS – CONDOMINIO, DANIEL FEFFER, JORGE FEFFER, RUBEN FEFFER, represented by Carlos Eduardo Pivoto Esteves; 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. Salvador, September 29, 2017.

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

**Walner Alves Cunha Júnior**  
Secretary