

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 MEETING OF THE BOARD OF DIRECTORS

(“Meeting”)

- 1. Date, time and venue:** The Board of Directors of Suzano Papel e Celulose S.A. (“Company”) convened at 9:15 a.m. on November 3, 2017, at the branch office located at Av. Brigadeiro Faria Lima, 1355 - 9º andar, in the City of São Paulo, 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 (Director), Jorge Feffer (Director), Marco Antonio Bologna (Director), Maria Priscila Rodini Vansetti Machado (Director), Nildemar Secches (Director) and Rodrigo Kede de Freitas Lima (Director).
- 3. Chairman and Secretary:** David Feffer presided over the Meeting and Carlos Eduardo Pivoto Esteves acted as secretary.
- 4. Agenda:** To authorize: **(i)** The Company’s subsidiary called Suzano Trading LTD. (“Suzano Trading”) to carry out a tender offer, in the amount of up to three hundred million dollars (US\$300,000,000), of senior notes issued by Suzano Trading and currently outstanding, at an interest rate of 5.875% per year and due in 2021 (“Tender Offer”); and **(ii)** the taking of all measures deemed necessary to formalize and carry out the resolution provided for 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, by Suzano Trading, in the amount of up to three hundred million dollars (US\$300,000,000), at a price to be determined, with the possibility of offering a premium; and
 - (b)** to authorize: (i) the Company’s Board of Executive Officers to negotiate and determine the terms and conditions of all agreements and documents related to the Tender Offer, in accordance with the approval above; and (ii) Suzano Trading, the Company and the Company’s subsidiaries to take all measures deemed necessary to formalize and carry out the Tender Offer, including, but not limited to, negotiating and signing agreements and documents related to the transaction.
- 7. Closure:** There being no further business to discuss, the Meeting was closed. The minutes of the Meeting were drafted, read and approved by all Directors present. Signatures. Presiding board: David Feffer – Chairman; Carlos Eduardo Pivoto Esteves – Secretary.

(continuation of the minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held at 9:15 a.m. on November 3, 2017.)

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 (Director), Jorge Feffer (Director), Marco Antonio Bologna (Director), Maria Priscila Rodini Vansetti Machado (Director), Nildemar Secches (Director) and Rodrigo Kede de Freitas Lima (Director).

This is a true copy of the original minutes drawn up in the Company's records.

São Paulo, November 3, 2017

Carlos Eduardo Pivoto Esteves
Secretary