

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 24, 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 Pablo F. Gimenez Machado acted as secretary.
4. **Agenda:** To approve the proposal of the Executive Board to distribute and pay profits to the Company’s shareholders in the form of interest on equity.
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:
 - (i) in compliance with Article 27 of the Company’s Bylaws, the Directors approved the proposal of the Executive Board to pay interest on equity (“JCP”) in the total gross amount of one hundred ninety-nine million, eight hundred thirty-four thousand, seven hundred twenty-two reais and forty-eight centavos (R\$199,834,722.48), equal to R\$0.183 per share of the Company, subject to withholding income tax at the applicable rates, except for shareholders who prove their condition as immune or exempt, or shareholders domiciled in countries or jurisdictions where the legislation provides otherwise.

The JCP will be paid on December 11, 2017 to the shareholders (ex-treasury) of record as of November 29, 2017, and the shares will trade ex-interest on equity as of November 30, 2017, inclusive.

In accordance with Article 9, Paragraph 7 of Federal Law 9,249/1995, jointly with Article 27 of the Company's Bylaws, the JCP will be calculated towards the minimum mandatory dividends for the fiscal year ending December 31, 2017.

(minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held at 9:15 a.m. on November 24, 2017- continued)

The procedures regarding the payment of JCP will be informed by the Company through a Notice to Shareholders to be issued on the date hereof.

- (ii) the Directors authorized the Executive Officers of the Company to carry out any acts and sign any and all documents required to implement the decision approved herein, in accordance with item (i) above.

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; Pablo F. Gimenez Machado – Secretary. *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 24, 2017

Pablo F. Gimenez Machado
Secretary