

**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 BOARD OF DIRECTORS' MEETING**

**(“Meeting”)**

- 1. Date, time and place:** The Board of Directors of Suzano Papel e Celulose S.A. (“Company”) met at 11:00 p.m. on February 7, 2018, at the branch office located at Av. Brigadeiro Faria Lima, 1355, 9º andar, in the city and state of São Paulo.
- 2. Participants:** 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). The following members of the Company’s Audit Board were also present: Rubens Barletta, Eraldo Soares Peçanha and Luiz Augusto Marques Paes.
- 3. Chairman and Secretary:** David Feffer presided over the Meeting and Pablo F. Gimenez Machado acted as secretary.
- 4. Agenda:** (a) to express their opinion on the Management Report, the individual and consolidated Financial Statements of the Company and the respective Notes relating to the fiscal year ended December 31, 2017, accompanied by the unqualified report of independent auditors; and (b) to examine the Management proposal for distribution of dividends.
- 5. Minutes in summary form:** The Directors unanimously approved the drawing up of these minutes in summary form and waived the reading of the documents mentioned in the agenda as they were already aware of them.
- 6. Deliberations of the Agenda:** The Directors, unanimously and without restrictions, decided as follows:

  - (a) (i) expressed their approval of the Management Report, the individual and consolidated Financial Statements of the Company and the respective Notes relating to the fiscal year ended December 31, 2017, accompanied by the unqualified report of independent auditors; (ii) authorized the corresponding disclosure of these documents in accordance with applicable laws and regulations; and (iii) approved the submission of these documents to the Annual Shareholders Meeting of the Company, which will be called at an opportune moment; and
  - (b) approved, *ad referendum* the Annual Shareholders Meeting that will deliberate on the Financial Statements of the Company for the fiscal year ending December 31, 2017 (“ASM 2017”), the proposal from the Company’s Management regarding the distribution of dividends totaling three hundred eighty million, one hundred fourteen thousand, five hundred four reais and fifty-six centavos (R\$ 380,114,504.56), as follows: (i) one hundred ninety-nine million,

(minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on February 7, 2018 at 11:00 a.m.)

eight hundred thirty-four thousand, seven hundred twenty-two reais and forty-eight centavos (R\$ 199,834,722.48) as interest on equity (“IOE”), which were calculated towards the advance payment of minimum mandatory dividends for the fiscal year ending December 31, 2017, as approved at the meeting of the Board of Directors of the Company held on November 24, 2017 and paid on December 11, 2017; and (ii) one hundred eighty million, two hundred seventy-nine thousand, seven hundred eighty-two reais and eight centavos (R\$ 180,279,782.08), corresponding to R\$0.16509377 per common share of the Company, as minimum mandatory dividends payable.

The proposal approved herein is based on the shareholding position on December 31, 2017. Hence, if there is any change in the number of treasury shares between the date hereof and the date of disclosure to shareholders of the supporting material for the deliberations to be made at the 2017 ASM, the proposal must be duly updated. The dividends in question, if approved at the 2017 ASM, will be paid to shareholders of record on the date of the 2017 ASM on a date to be defined at said meeting, and shares will be traded ex-dividends from the first business day after said meeting, as per the proposal filed at the headquarters of the Company.

**7. Closure:** There being no further business to discuss, the Meeting was called to close. The minutes of the Meeting were drafted, read and approved by all the 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, SP, February 7, 2018.

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**Pablo F. Gimenez Machado**  
Secretary