

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 AUDIT BOARD MEETING

(“Meeting”)

- 1. Date, Time and Place:** The Audit Board of Suzano Papel e Celulose S.A. (“Company”) met at 12:00 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 Audit Board members attended the Meeting: Rubens Barletta, Eraldo Soares Peçanha and Luiz Augusto Marques Paes. The Meeting was also attended by Tadeu Cendón Ferreira, representing PwC Auditores Independentes, the Company’s independent auditors, and Carlos Eduardo Pivoto Esteves, secretary of the Meeting.
- 3. Agenda:** (a) to examine 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; (b) to examine the Management proposal for distribution of dividends; and (c) to issue an opinion regarding items (a) and (b) above.
- 4. Minutes in summary form:** The Audit Board members 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.
- 5. Deliberations of the Agenda:** After the items on the agenda were discussed and clarifications were provided by the representative of independent auditors, the Audit Board members decided, unanimously and without reservations, as follows:

 - (a) after examining 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, and considering the unqualified report of independent auditors, they concluded that the documents are in compliance with legal requirements and recommended their approval by the Shareholders Meeting; and
 - (b) recommended the approval of the proposal from the Company’s Management to declare and distribute dividends, to be submitted to the Shareholders Meeting (“Dividend Distribution Proposal”), which is part of the abovementioned Financial Statements, in the total amount of 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, eight hundred thirty-four thousand, seven hundred twenty-two reais and forty-eight centavos (R\$ 199,834,722.48) as interim dividends distributed as interest on equity (“IOE”), as approved at the meeting of the Board of Directors of the Company held on November 24, 2017 and paid in advance 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),

(minutes of the meeting of the Audit Board of Suzano Papel e Celulose S.A., held on February 7, 2018 at 12:00 p.m.)

corresponding to R\$0.16509377 per common share of the Company, as minimum mandatory dividends payable, in accordance with the Dividend Distribution Proposal filed at the headquarters of the Company; and

(c) after the abovementioned decisions, the Audit Board members approved the issue of the report attached hereto as Appendix I.

6. 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 Audit Board members present. Signatures. Rubens Barletta, Eraldo Soares Peçanha and Luiz Augusto Marques Paes.

São Paulo, February 7, 2018.

Rubens Barletta

Eraldo Soares Peçanha

Luiz Augusto Marques Paes

Appendix I

AUDIT BOARD REPORT

Dear Shareholders,

The members of the Audit Board of Suzano Papel e Celulose S.A. ("Company"), at a meeting held on February 7, 2018, in the exercise of their duties pursuant to law and the Bylaws, examined the Management Report, the individual and consolidated Financial Statements of the Company, and the corresponding Notes relating to the fiscal year ended December 31, 2017, accompanied by the unqualified report of PwC Auditores Independentes, and, having found said documents in compliance with applicable legal requirements, recommended their approval by shareholders at the Shareholders Meeting.

Furthermore, the Audit Board members examined the Proposal from the Company's Management for Distribution of Dividends, which is part of the abovementioned Financial Statements, and, after finding said proposal in compliance with applicable legal requirements, also recommended its approval by shareholders at the Shareholders Meeting.

São Paulo, February 7, 2018.

Rubens Barletta

Eraldo Soares Peçanha

Luiz Augusto Marques Paes