
VOTING AGREEMENT AND OTHER COVENANTS

AMONG,

ON ONE SIDE,

SUZANO HOLDING S.A.,

DAVID FEFFER,

DANIEL FEFFER

JORGE FEFFER,

AND

RUBEN FEFFER

AND, ON THE OTHER SIDE,

BNDES PARTICIPAÇÕES S.A. - BNDESPAR

AND, ALSO, AS INTERVENING CONSENTING PARTY

SUZANO PAPEL E CELULOSE S.A.

ENTERED INTO ON MARCH 15, 2018

VOTING AGREEMENT AND OTHER COVENANTS

By this instrument, on one side:

- I. **SUZANO HOLDING S.A.**, a publicly-held company with headquarters in the City of São Paulo, State of São Paulo, at the address Avenida Brigadeiro Faria Lima, no. 1355, 9th Floor, part, National Corporate Taxpayer Number of the Ministry of Finance (*Cadastro Nacional de Pessoas Jurídicas do Ministério da Fazenda* – “CNPJ/MF”) 60.651.809/0001-05, herein represented pursuant to its Bylaws, hereinafter referred to as “Suzano Holding”;
- II. **DAVID FEFFER**, nationality: Brazilian, marital status: married, profession: businessman, I.D. no. 4.617.720-6 issued by the Public Safety Department of São Paulo (*Secretaria da Segurança Pública/São Paulo* – SSP/SP), Individual Taxpayer Number of the Ministry of Finance (*Cadastro de Pessoas Físicas do Ministério da Fazenda* – “CPF/MF”) 882.739.628-49, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial office at the address Avenida Brigadeiro Faria Lima, no. 1355, 9th Floor, hereinafter referred to as “David”;
- III. **DANIEL FEFFER**, nationality: Brazilian, marital status: married, profession: lawyer, I.D. no. 4.617.718-8 (SSP/SP), CPF/MF 011.769.138-08, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial office at the address Avenida Brigadeiro Faria Lima, no. 1355, 9th Floor, hereinafter referred to as “Daniel”;
- IV. **JORGE FEFFER**, nationality: Brazilian, marital status: divorced, profession: business administrator, I.D. no. 4.617.719-X (SSP/SP), CPF/MF 013.965.718-50, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial office at the address Avenida Brigadeiro Faria Lima, no. 1355, 9th Floor, hereinafter referred to as “Jorge”; and
- V. **RUBEN FEFFER**, nationality: Brazilian, marital status: married, profession: business administrator, I.D. no. 16.988.323-1 (SSP/SP), CPF/MF 157.423.548-60, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial office at the address Avenida Brigadeiro Faria Lima, no. 1355, 9th Floor, hereinafter referred to as “Ruben” and, together with Suzano Holding, David, Jorge and Daniel, jointly referred to as “SH Shareholders”;

And, on the other side:

- VI. **BNDES PARTICIPAÇÕES S.A. - BNDESPAR**, a corporation incorporated as a wholly-owned subsidiary of the federal state-owned company Banco Nacional de Desenvolvimento Econômico e Social – BNDES, with headquarters in the City of Brasília, Federal District, at the address Setor Comercial Sul - SCS, Centro Empresarial Parque Cidade, Block 9, Tower C, 12th Floor and service office and tax domicile in the City of Rio de Janeiro, State of Rio de Janeiro, at the address Avenida República do Chile no. 100 – part, CNPJ/MF 00.383.281/0001-09, herein represented pursuant to its Bylaws, hereinafter referred to as “BNDESPAR”;

and, also, as intervening consenting party:

SUZANO PAPEL E CELULOSE S.A., a publicly-held company, CNPJ/MF 16.404.287/0001-55, with headquarters in the City of Salvador, State of Bahia, at the address Avenida Professor Magalhães Neto, no. 1752, 10 andar, salas 1010 e 1011, Bairro Pituba, CEP 41810-012, herein represented pursuant to its Bylaws (“Suzano” or the “Company”);

The SH Shareholders and BNDESPAR are referred to indistinctly and individually as “Party” and jointly as “Parties,”

WHEREAS:

The SH Shareholders and BNDESPAR have entered into, on this date, together with Votorantim S.A. and with Suzano as intervening consenting party, a Voting Agreement and Assumption of Obligations (“Votorantim Voting Agreement”) by which they agreed to combine the operations and shareholdings of Suzano and Fibria Celulose S.A. (“Fibria”), by means of a corporate reorganization to be implemented under the terms and conditions of the Instrument of Filing and Justification of Merger of Shares, the draft of which is included in Exhibit C to the Votorantim Voting Agreement (“Filing and Justification”) which will result in the conversion of Fibria into a wholly-owned subsidiary of Suzano and the receipt, as consideration, by all of Fibria’s shareholders, under the same conditions, on the Transaction Completion Date (as defined in the Filing and Justification), of (i) one installment in national currency of R\$29,036,732,077.50 (twenty-nine billion, thirty-six million, seven hundred and thirty-two thousand, seventy-seven Brazilian *reais* and fifty cents), to be adjusted and paid in accordance with the Filing and Justification, and (ii) 255,000,000 (two hundred and fifty-five million) new common shares issued by Suzano, to be adjusted as provided in the Filing and Justification (the “Transaction”);

The implementation of the Transaction is subject to verification and/or waiver (as applicable) of certain Conditions Precedent, as defined and set forth in the Votorantim Voting Agreement and in the Filing and Justification;

Without prejudice to the provisions of the Votorantim Voting Agreement and subject to the completion of the Transaction, the Parties wish to regulate certain rights and obligations which shall take effect upon the completion of the Transaction, in accordance with this Agreement;

THEREFORE, the Parties agree to enter into this Voting Agreement and Other Covenants (“Agreement”) pursuant to Article 118 of the Brazilian Corporate Law, which shall be governed by the following terms and conditions:

SECTION I - DEFINITIONS

1.1 In addition to other expressions defined in this Agreement, the following shall have the meaning

ascribed to them as follows:

“Affiliates” means, with respect to a person, (i) any other person who, directly or indirectly, Controls said person, is Controlled by said person or is under common Control with said person; or, exclusively with respect to an individual, (ii) his/her spouse, his/her ascendants, descendants, close relatives up to the second degree, heirs, surviving spouses and successors in any capacity, and the legal entities Controlled by said person. In addition, with respect to the SH Shareholders, Affiliate means the other shareholders, as of this date, of Suzano Holding, and their respective heirs and successors.

“Control” (including the terms “To Control,” “Controlling” and “Controlled by”) means the power of a person or group of persons, directly or indirectly, through the ownership of bonds or securities with voting rights or by agreement, to hold rights that permanently assure this person or group of persons preponderance over corporate deliberations and the power to elect the majority of its managers. There is a rebuttable presumption that a person holds Control if said person, directly or indirectly, holds shares assuring it an absolute majority of votes among shareholders attending a company’s last three (3) shareholders’ meetings, even if it does not hold shares ensuring the absolute majority of the voting stock.

“Controlled Companies” means any subsidiary of the Company that is directly or indirectly Controlled by it.

“Impacted Shares” has the meaning ascribed to it in Section 3.1.

“Novo Mercado Listing Rules” means the rules of the *Novo Mercado* listing segment of B3 S.A. – Brasil, Bolsa, Balcão, which has been in force since January 2, 2018.

“SH Shares” has the meaning ascribed to it in Section 2.1.

SECTION II – COMPLIANCE WITH THE VOTING AGREEMENT

2.1 The SH Shareholders, irrevocably and irreversibly, before BNDESPAR, undertake to comply with this Agreement and to exercise the voting right of the shares issued by Suzano of which they are and become holders, during the term of effectiveness of each obligation set forth under this Agreement, directly or indirectly (“SH Shares”), under the terms set forth herein, and to observe the restrictions on the circulation of the Impacted Shares provided herein.

2.2 This Agreement and the provisions herein shall apply to the Company and shall bind such company, as well as the SH Shareholders and BNDESPAR, under the terms set forth herein.

2.2.1 The SH Shareholders and BNDESPAR undertake to:

(i) comply with the provisions of this Agreement with respect to the Company;

(ii) cause the Company to exercise its voting rights in the respective Controlled Companies, in order to ensure, at all times, the full and faithful performance of this Agreement;

(iii) cause the Controlled Companies to exercise their voting rights in their respective Controlled Companies, in order to ensure, at all times, the full and faithful performance of this Agreement; and

(iv) ensure that the managers elected by the SH Shareholders and BNDESPAR to the Company perform and cause performance of the provisions of this Agreement.

2.2.2 Whenever there is a voting agreement agreed upon in any section of this Agreement, the Company, as well as its Controlled Companies, are hereby authorized and required to calculate the votes of the Parties as agreed herein, disregarding the contrary votes as null and void.

SECTION III - VOTING AGREEMENTS

3.1 Policy for Nominating Independent Members of the Board of Directors. Subject to the completion of the Transaction and in compliance with the provisions of the Brazilian Corporate Law, applicable regulations and Suzano's Bylaws, the SH Shareholders, irrevocably and irreversibly, undertake to (i) instruct the members of the Board of Directors nominated by them, and which are not considered Independent Directors, pursuant to the *Novo Mercado* Listing Rules, to take all measures so that the Company's Policy for Nominating Members of the Board of Directors in accordance with Exhibit 3.1 is approved by the Board of Directors, within 90 (ninety) days from Transaction completion date, as well as adopted as of the Company's first Annual Shareholders' Meeting that elects members of the Board of Directors and that is held after completion of the Transaction due to the end of the terms of office of the members of the Board of Directors then underway.

3.1.1. Subject to the foregoing, any of the provisions in the Company's Policy for Nominating Members of the Board of Directors may be amended by resolution of the Board of Directors pursuant to item 4.1 of Exhibit 3.1.

3.1.1.1. The SH Shareholders undertake to instruct the members of the Company's Board of Directors nominated by them not to change the quorum set forth in item 4.1 of Exhibit 3.1 until BNDESPAR holds shares issued by the Company representing 5% (five percent) or less of its capital stock, and the SH Shareholders also undertake to ensure that the members of the Board of Directors nominated by them comply with and cause compliance with the provisions set forth in this Section. The obligation set forth in this Section 3.1.1.1 shall be automatically terminated as soon as BNDESPAR holds shares issued by the Company representing 5% (five percent) or less of its capital stock.

3.1.2. Once the Company's Policy for Nominating Members of the Board of Directors has been approved, pursuant to Section 3.1, the obligation set forth in the same Section 3.1 shall be automatically terminated.

3.2 Financial Obligations. Subject to the completion of the Transaction, and in compliance with the provisions of the Brazilian Corporate Law, the applicable regulations, Suzano's Bylaws, the SH Shareholders, irrevocably and irreversibly, undertake to (i) instruct the members of the Board of Directors nominated by them to approve, and (ii) in the management of the Company and its Controlled Companies, subsidiaries, associated companies and consortia, to observe the restrictions, as applicable, established in the financial obligations included in this Agreement as Exhibit 3.2.

3.2.1 Subject to the foregoing, the obligation set forth in Section 3.2 shall automatically terminate (i) on December 31, 2021; or (ii) as soon as BNDESPAR holds shares issued by the Company representing at least 5% (five percent) of the Company's total capital stock, whichever occurs first.

3.2.2 The SH Shareholders undertake to instruct the members of the Company's Board of Directors nominated by them to adopt the necessary measures so that any change to the Financial Policy or its revocation by means of a resolution of the Board of Directors shall only be carried out with an affirmative vote of at least 60% (sixty percent) of its members, and at least one (1) of the affirmative votes shall have been made by an independent member of the Board of Directors. The obligation set forth in this Section will remain in force until BNDESPAR holds shares issued by the Company representing 5% (five percent) or less of its capital stock, and the SH Shareholders shall also be required to ensure that the members of the Board of Directors nominated by them comply with and cause compliance with the provisions of this Section.

3.3 BNDESPAR Advance Statement: While the obligation set forth in Section 3.2 remains in force, BNDESPAR shall be entitled to make a statement in advance on any proposal for the distribution of dividends or investments that may be made in events where the indebtedness goal set forth in Exhibit 3.2 is exceeded or in which such distribution or investment will cause that goal to be exceeded ("Approval Item").

3.4 BNDESPAR's right to make a statement in advance, as a shareholder of the Company, shall be as follows: (1) the Chairman of the Company's Board of Directors, for those Meetings of the Company and/or any of its Controlled Companies, as applicable, which include an Approval Item, shall send to BNDESPAR, by e-mail and registered letter ("Letter"), a proposal of the agenda containing the description of the matter to be approved and the reasons for its approval, as well as the proposal for approval of each Approval Item; and (2) BNDESPAR shall have a period of 30 (thirty) days after the date of receipt of the Letter, by e-mail and registered letter, to respond, it being understood that BNDESPAR's lack of statement at the end of said period shall not prevent the approval of the matter by the SH Shareholders.

3.5 The Parties undertake, as shareholders of the Company, to act in good faith and diligently to ensure compliance with the voting obligations set forth herein, always observing the Company's interest and ensuring that the Company maintains its normal course of business. In addition, the SH Shareholders and the Company undertake to take all necessary measures to ensure that the members of the Board of Directors and the other managers of the Company or any of its Controlled Companies who have been

elected or nominated by any of the Parties or by the Company, or that may be elected or nominated by any of the Parties or by the Company, always vote, in any resolutions, in accordance with the provisions in this Agreement.

3.6 The exercise by any of the Parties, by the members of the management elected or nominated by any of the Parties and/or any of the representatives of the Parties, of the right to vote contrary to the provisions established herein, shall result in the nullity of a resolution thus made, without prejudice to the right of the interested Party to advance specific performance of the obligation in breach.

3.7 Regardless of in-court or out-of-court proceedings, any of the Parties shall be entitled to request that the Chairman of any Meetings of the Company's Board of Directors declare the nullity of votes made against the provisions of this Agreement.

3.8 Subject to the completion of the Transaction and as long as BNDESPAR holds shares issued by the Company representing at least 10% (ten percent) of its total capital stock, BNDESPAR shall have the right to nominate one (1) member to the Company's Board of Directors. Any director to be nominated by BNDESPAR, pursuant to this Agreement, must be qualified as an independent director pursuant to the Company's Policy for Nominating Members of the Board of Directors included in this Agreement as Exhibit 3.1. The SH Shareholders may exercise their voting rights to amend the Company's Bylaws in order to increase the maximum number of seats on the Company's Board of Directors from nine (9) to ten (10) members. If the SH Shareholders opt to increase the number of seats on the Company's Board of Directors, pursuant to this Section 3.8, the SH Shareholders shall inform this fact to BNDESPAR in writing, within 30 (thirty) days after completion of the Transaction. Upon BNDESPAR's receipt of such written communication, pursuant to this Section, BNDESPAR undertakes to exercise its voting right to approve said amendment to the Company's Bylaws.

3.8.1. At least 90 (ninety) days after completion of the Transaction, the SH Shareholders shall cause the Company's Management to call an Extraordinary Shareholders' Meeting to:

(a) if the SH Shareholders have not opted to increase the number of seats on the Company's Board of Directors under Section 3.8, (i) hear the resignation of one (1) of the Company's directors; and (ii) elect the member of the Board of Directors nominated by BNDESPAR, observing the provisions in Sections 3.8.1.1 and 3.8.1.3 below; or

(b) if the SH Shareholders have opted to increase the number of seats on the Company's Board of Directors under Section 3.8, (i) amend the Company's Bylaws, so as to increase the maximum number of seats on the Company's Board of Directors from nine (9) to ten (10); and (ii) elect the member of the Board of Directors nominated by BNDESPAR, observing the provisions in Sections 3.8.1.1 and 3.8.1.3 below.

3.8.1.1. For the purposes of Section 3.8.1, by the Transaction completion date, BNDESPAR shall deliver written correspondence to the Chairman of the Company's Board of Directors, indicating the name and

identification of the candidate for member of the Board of Directors that BNDESPAR intends to nominate.

3.8.1.2. Within 30 (thirty) days after completion of the Transaction, the Chairman of the Company's Board of Directors shall take measures to ensure that the candidate for member of the Board of Directors nominated by BNDESPAR, under Section 3.8.1 above, passes the vetting process of the Eligibility Committee described in the Company's Policy for Nominating Members of the Board of Directors that is part of this Agreement as its Exhibit 3.1 and, within the same period, shall communicate to BNDESPAR in writing on the conclusion of the Eligibility Committee. In the event the Company's Policy for Nominating Members of the Board of Directors set forth in Exhibit 3.1 has not been approved by the Board of Directors by the time the Chairman of the Company's Board of Directors receives the written communication of BNDESPAR set forth in Section 3.8.1.1 above, the Chairman of the Board of Directors shall create an ad hoc Eligibility Committee, which shall have the same characteristics and composition as the Eligibility Committee set forth in Exhibit 3.1 to this Agreement, and said ad hoc Eligibility Committee shall assess the candidate to be member nominated by BNDESPAR in accordance with the same criteria set forth in Exhibit 3.1

3.8.1.3. In the event the Eligibility Committee certifies that the candidate to member of the Board of Directors nominated by BNDESPAR under Section 3.8.1 above qualifies as an independent member, the SH Shareholders shall exercise their voting right such as to vote favorably to the nomination of such candidate as independent member of the Company's Board of Directors. If the Eligibility Committee certifies that the candidate to the Board of Directors nominated by BNDESPAR does not qualify as an independent member, then BNDESPAR shall, within 30 (thirty) days after the date on which it receives written communication from the Chairman of the Company's Board of Directors, informing on the conclusion of the Eligibility Committee, indicate a new name to be part of the Company's Board of Directors, in which case the mechanism set forth in Section 3.8.1.2 of this Agreement shall be restarted.

3.8.2 As of the Annual Shareholders' Meeting of 2020, inclusive, the member to the Board of Directors to be nominated by BNDESPAR shall be part of the slate to be proposed by the Company's Management.

3.8.2.1. For the purposes of Section 3.8.2 above, by February 1 of the year in which the Annual Shareholders' Meeting of the Company is held in which members of the Board of Directors are elected, BNDESPAR shall deliver written correspondence to the Chairman of the Company's Board of Directors, indicating the name and identification of the candidate for member of the Board of Directors that BNDESPAR intends to nominate.

3.8.2.2. Within 15 (fifteen) days after the correspondence set forth in Section 3.8.2.1 above, the Chairman of the Company's Board of Directors shall take measures to ensure that the candidate for member of the Board of Directors nominated by BNDESPAR, under Section 3.8.2.1 above, passes the vetting process of the Eligibility Committee described in the Company's Policy for Nominating Members of the Board of Directors that is part of this Agreement as its Exhibit 3.1 and, within the same period, shall communicate to BNDESPAR in writing on the conclusion of the Eligibility Committee.

3.8.2.3. In the event the Eligibility Committee certifies that the candidate to member of the Board of Directors nominated by BNDESPAR under Section 3.8.2.1 above qualifies as an independent member, the SH Shareholders shall exercise their voting right such as to vote favorably to the nomination of such member as independent member of the Company's Board of Directors. If the Eligibility Committee certifies that the candidate to member of the Board of Directors nominated by BNDESPAR does not qualify as an independent member, then BNDESPAR shall, within ten (10) days after the date on which it receives written communication from the Chairman of the Company's Board of Directors, informing on the conclusion of the Eligibility Committee, indicate a new name to be part of the Company's Board of Directors, in which case the mechanism set forth in Section 3.8.2.1 of this Agreement shall be restarted.

3.8.3. The SH Shareholders and BNDESPAR undertake to exercise their voting right such as to approve the slate proposed by the Company's Management, which shall include the member nominated by BNDESPAR and who has passed through the vetting process of the Eligibility Committee. In the event that cumulative voting is used, both BNDESPAR and the SH Shareholders shall be free to allocate their votes to candidates of the Board of Directors as they see fit, it being understood that the votes allocated to BNDESPAR shall be allocated to candidates considered independent. In the event of removal, resignation and/or replacement of the member of the Board of Directors nominated by BNDESPAR, the SH Shareholders and BNDESPAR shall exercise their voting rights such as to approve the member nominated by BNDESPAR that has been certified as independent by the Eligibility Committee set forth in Exhibit 3.1.

3.8.4. The member nominated by BNDESPAR may only be removed, directly or indirectly, by BNDESPAR. The SH Shareholders and BNDESPAR may replace, at any time and regardless of justification, the member(s) of the Board of Directors nominated by them, and BNDESPAR and the SH Shareholders undertake to vote in the relevant Shareholders' Meeting such as to approve such replacement, observing the procedures set forth in Exhibit 3.1, as applicable.

3.8.5. The rights and obligations set forth in Sections 3.8 and 3.8.4 (inclusive) shall remain in effect as long as BNDESPAR holds shares issued by the Company representing, at least, 10% (ten percent) of its capital stock. If, at any time, BNDESPAR holds shares issued by the Company representing less than 10% (ten percent) of its capital stock, the rights and obligations set forth in Sections 3.8 to 3.8.3 shall be automatically resolved and terminated.

3.9. Subject to the completion of the Transaction, the SH Shareholders shall cause the members nominated by them to the Company's Board of Directors to exercise their voting rights to amend the Company's Financial Policy in force on the date of this Agreement, so as to include that any amendment to the Financial Policy may only be made with an affirmative vote of at least 60% (sixty percent) of the members of the Company's Board of Directors, and at least one (1) of the affirmative votes shall have been made by an independent member of the Board of Directors.

3.9.1. The amendment to the Company's Financial Policy set forth in Section 3.9 above shall be made within 90 (ninety) days after completion of the Transaction.

3.9.2. Once the amendment to the Company's Financial Policy has been approved, pursuant to Section 3.9 above, the voting obligations of the SH Shareholders set forth in Sections 3.9 and 3.9.1 shall be automatically terminated.

3.10. The SH Shareholders undertake to, at least, maintain and not regress in the socio-environmental policies and practices of the Company and Fibria with respect to the socio-environmental policies and practices in force at the date of signature of this Agreement ("Socio-environmental Policies"). Accordingly, the SH Shareholders shall exercise their voting rights and shall instruct the members of the Company's board of directors nominated by them to exercise their voting rights so as to ensure, at least, the maintenance and non-regress of the Socio-environmental Policies of the Company and of its subsidiaries, including Fibria. The obligations set forth in this Section 3.10 shall be automatically terminated as soon as BNDESPAR holds shares issued by the Company representing 5% (five percent) or less of its capital stock.

SECTION IV - PROHIBITION ON THE TRANSFER AND ENCUMBRANCE OF IMPACTED SHARES AND SHARES ISSUED BY FIBRIA AND WITHDRAWAL OF IMPACTED SHARES

4.1 Subject to the effective completion of the Transaction, the SH Shareholders undertake, irrevocably and irreversibly, not to contract or carry out the direct or indirect sale, disposition or transfer, by any means or form ("Transfer"), of the Impacted Shares it holds, or any rights related to such Impacted Shares, as well as not to establish any liens or encumbrances of any nature, in-court or out-of-court, on such Shares, including, but not limited to, pledge, security, usufruct, fiduciary sale, fideicommissum, hiring of a purchase and sale commitment or granting of option, institution of preemptive right or rent of Impacted Shares ("Lock-up") from the Transaction Completion Date until December 31, 2019 ("Lock-up Period"), when the Lock-Up will be automatically terminated, regardless of any need of consent or statement of any of the Parties. For the purposes of this section, "Impacted Shares" means (i) 367,612,234 (three hundred and sixty-seven million, six hundred and twelve thousand, two hundred and thirty-four) shares issued by the Company held by Suzano Holding, representing, as of the date of this Agreement, 100% (one hundred percent) of the common shares issued by Suzano held by Suzano Holding; and (ii) 36,919,235 (thirty-six million, nine hundred and nineteen thousand, two hundred and thirty-five) shares issued by the Company held by David, 33,653,967 (thirty-three million, six hundred and fifty-three thousand, nine hundred and sixty-seven) shares issued by the Company held by Daniel, 32,496,352 (thirty-two million, four hundred and ninety-six thousand, three hundred and fifty-two) shares issued by the Company held by Jorge and 32,799,605 shares issued by the Company held by Ruben, representing approximately 70% (seventy percent) of the shares held individually by David, Daniel, Jorge and Ruben as of the date of this Agreement.

4.1.1. The restrictions above do not apply to the Transfer of Impacted Shares made to Affiliates of the SH Shareholders. The Affiliates which are assignees of the Impacted Shares shall, as a condition to the Transfer, adhere to this Lock-up commitment, and undertake, just as the assignor, to respect the Lock-up. Because of the Lock-up obligation assumed hereunder, no Transfer of Impacted Shares shall be

performed during the Lock-up Period. The above restrictions do not prevent the SH Shareholders and/or any of their Affiliates from entering into shareholders' agreements.

4.2. Subject to the effective completion of the Transaction, Suzano undertakes, irrevocably and irreversibly, not to contract or carry out the direct or indirect sale, disposition or transfer, by any means or form, of the shares issued by Fibria, or any rights related to these shares ("Suzano Lock-up") during the Lock-up Period. The Suzano Lock-up shall be automatically terminated, regardless of any need for consent or statement of any of the Parties, on December 31, 2019. The Suzano Lock-up does not apply to any Transfer made in the scope of Suzano's and/or Fibria's corporate reorganization involving (i) merger of Fibria into Suzano or of Suzano into Fibria; (ii) other corporate reorganizations that result in or involve the sale of assets of Fibria and/or Suzano in the scope of compliance with any restrictions imposed by or agreed upon with antitrust entities or bodies and/or in the scope of or for the purpose of complying with the Financial Policy.

4.3 This Agreement does not include any restriction to the transfer of Impacted Shares or shares issued by Fibria after the Lock-up Period, such that the SH Shareholders and Suzano will be free to transfer Impacted Shares or shares issued by Fibria immediately after the end of the Lock-Up Period. The transfer of Impacted Shares or any other SH Shares to any Person who is not an Affiliate shall automatically result in the withdrawal of such shares with respect to this Agreement.

4.4. This Agreement shall be filed at the Company's headquarters and registered with a depository financial institution of the shares issued by the Company during the Lock-up Period, and shall only bind the Impacted Shares.

SECTION V - REPRESENTATIONS AND WARRANTIES

5.1 The SH Shareholders represent and warrant the following to BNDESPAR:

(i) Suzano is a publicly-held company, duly incorporated and validly existing under the laws of the Federative Republic of Brazil;

(ii) the SH Shareholders (a) shall be the holders and legitimate owners of the SH Shares on the Transaction Completion Date, which shall be fully paid-up and free and clear of any liens, except as set forth in this Agreement, the Suzano Voting Agreement, the Suzano Transfer Agreement and the Votorantim Voting Agreement and (b) have full capacity to enter into this Agreement, to carry out all transactions set forth hereunder and to comply with all the obligations assumed herein, and have taken all necessary measures to authorize its execution and the performance of the obligations set forth herein;

(iii) to the best of their knowledge, there is no impediment on this date and there will be no impediment on the Transaction Completion Date to the execution of this Agreement and compliance with the obligations set forth in this Agreement;

SECTION VI - EFFECTIVENESS AND DURATION

6.1 The duration of this Agreement is subject to the effective completion of the Transaction. This Agreement shall take effect between the Parties as of the Transaction completion date and shall remain effective for as long as any of the obligations of the SH Shareholders set forth in Sections III and IV remain in force.

6.2 If the Transaction has not been completed by the final date set forth in Section VIII of the Votorantim Voting Agreement and/or the Votorantim Voting Agreement or the Filing and Justification are terminated for any reason, this Agreement shall be automatically terminated, with no penalty, indemnity or contractual fine due from one party to another hereunder.

SECTION VII - GENERAL PROVISIONS

7.1 This Agreement shall be filed at the Company's headquarters, and the Company shall respect all its terms, clauses and conditions. In the shareholders' meetings and meetings of the Company's management bodies, the vote of any of the Parties rendered without observing the provisions of this Agreement shall not be admitted or calculated.

7.2 Each Party shall communicate to the other Party any acts, facts or omissions that may result in infringement of this Agreement.

7.3 Any breach of any of the obligations assumed in this Agreement by any of the Parties shall ensure the other parties the right to demand specific performance in court, pursuant to Article 118 of the Brazilian Corporate Law.

7.4 The Parties, in accordance with the law, acknowledge that, except as expressly provided in this Agreement: (i) the non-exercise, grant of time, tolerance, or delay in exercising any right assured to them by this Agreement or by law shall not constitute novation or waiver of such right, nor harm its eventual exercise; (ii) the partial exercise of this right shall not prevent the subsequent exercise of the remainder of that right, or the exercise of any other right; (iii) the waiver of any right shall be valid only if it is granted in writing; and (iv) the waiver of a right shall be construed restrictively and shall not be deemed a waiver of any other right conferred by this Agreement.

7.5 This Agreement is entered into irrevocably and irreversibly, except for the cases set forth herein, and binds the Parties and their respective successors and assignees in any capacity. This Agreement is not subject to assignment or transfer by any Party, in whole or in part, except through prior written consent of the other Parties. Any amendment or change to this Agreement may only be made or be binding upon the Parties if it is written and signed by all Parties.

7.6 If any term or provision set forth in this Agreement is deemed void, illegal, unenforceable or not applicable by virtue of a legal provision or final court, administrative or arbitration decision, all other

conditions and provisions set forth herein shall remain in full force and, in such a case, the Parties shall negotiate in good faith an amendment to this instrument to restore the original scope of the Parties as much as possible.

7.7 This Agreement shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

7.8 The failure to comply with any of the rules set forth in this Agreement will cause the infringing act to be ineffective before the Company.

7.9 Except for the Votorantim Voting Agreement, the Parties declare that this Agreement is the only agreement entered into among the Parties in the scope of the Transaction and that no other document governing any terms and conditions relating to the Transaction exists or was entered into.

7.10 Suzano Holding acknowledges that this Agreement does not alter or impair any rights and obligations under the Suzano Shareholders' Agreement or the Suzano Transfer Agreement, which remain unchanged, valid and binding upon its signatories, in accordance with the terms and conditions set forth therein. In the event of a conflict between the provisions of this Agreement and the Suzano Voting Agreement or the Suzano Transfer Agreement, this Agreement shall prevail.

SECTION VIII – DISPUTE RESOLUTION

8.1 The Parties agree that any dispute resulting from or related to this Agreement, including, without limitation, related to its existence, validity, effectiveness, interpretation, execution or termination, that cannot be resolved amicably within a non-extendable period of 30 (thirty) calendar days shall be resolved by arbitration to be administered by the Market Arbitration Chamber of B3 S.A. – Brasil, Bolsa, Balcão (“Arbitration Chamber”), in accordance with its regulations in effect on the date arbitration is started, and this Section 8.1 shall serve as the arbitration clause for effects of what is set forth in Law No. 9,307/96, article 4, paragraph 1. The Arbitration Chamber shall also be responsible for administering and going through the correct steps for the arbitration proceeding. The Parties acknowledge that the obligation to seek an amicable resolution does not prevent the immediate request for arbitration if any of the Parties understands that an agreement is not possible.

8.1.1 The arbitral tribunal shall be comprised of three (3) arbitrators (“Arbitral Tribunal”), one of which shall be appointed by the Party(ies) with the intent to bring the proceeding, the other by the other Party(ies), and the third arbitrator, who will act as president of the Arbitral Tribunal, shall be appointed by the arbitrators appointed by the Parties. If one of the Parties does not appoint an arbitrator or if the appointed arbitrators do not come to a consensus with respect to the third arbitrator, the President of the Arbitration Chamber shall appoint the third arbitrator in the shortest period possible.

8.1.2 The Parties acknowledge that any arbitral order, decision or finding shall be final and binding,

constituting an instrument enforceable in court binding on the Parties and their successors, which undertake to abide by the finding in the arbitral award, regardless of court enforcement.

8.1.3 Notwithstanding the foregoing, each Party shall retain the right to file for remedy in court to (a) obtain any “urgent remedy” that is necessary prior to creation of the Arbitral Tribunal, and such remedy shall not be construed as a waiver by the Parties of the arbitral proceeding, (b) enforce any arbitral decision, including the final arbitral report, and (c) to ensure commencement of the Arbitral Tribunal. For such, the Parties choose the jurisdiction of the Judicial District of São Paulo, State of São Paulo, waiving all others, however privileged they may be.

8.1.4 The seat of arbitration shall be in the City of São Paulo, State of São Paulo.

8.1.5 The arbitration shall be conducted in Portuguese.

8.1.6 The dispute shall be decided in accordance with Brazilian law, and a decision on equity shall be prohibited.

8.1.7 The arbitration shall be confidential. The Parties undertake to not disclose information or documents from the arbitration. Disclosure may be made if (i) the duty to disclose arises from law, (ii) it is decided by a court or administrative authority or (iii) it is necessary to defend the interests of the Party.

In witness whereof, the Parties sign this agreement in four (4) counterparts of equal content and form, in the presence of the two (2) undersigned witnesses.

The pages of this agreement are initialed by _____, counsel to BNDESPAR, by authorization of the representatives that sign it.

São Paulo, March 15, 2018

[remainder of the page intentionally blank]

[signature page of the Voting Agreement and Other Covenants entered into among, on one side, Suzano Holding S.A., David Feffer, Daniel Feffer, Jorge Feffer, Ruben Feffer and, on the other side, BNDES Participações S.A. – BNDESPAR on March 15, 2018]

SUZANO HOLDING S.A.

Maria Cristina Monoli Cescon
Attorney-in-Fact

DAVID FEFFER
DANIEL FEFFER
JORGE FEFFER
RUBEN FEFFER

Maria Cristina Monoli Cescon
Attorney-in-Fact

BNDES PARTICIPAÇÕES S.A. – BNDESPAR

Name:
Title:

Name:
Title:

SUZANO PAPEL E CELULOSE S.A.

Pablo F. Gimenez Machado
Attorney-in-Fact

Witnesses:

Name:
I.D.:
CPF:

Name:
I.D.:
CPF:

EXHIBIT 3.1

TO THE VOTING AGREEMENT AND OTHER COVENANTS

POLICY FOR NOMINATING MEMBERS OF THE BOARD OF DIRECTORS

1. PURPOSE, APPLICATION AND BASIS

1.1 This “Policy for Nominating Members of the Board of Directors” (“Policy”), approved in the Board of Directors meeting of [•] (“Company”), held on [•], 201[•], aims to establish the criteria for forming the Company’s Board of Directors, respecting the best practices of corporate governance, with due transparency.

1.2 The basis for this Policy is: (i) the corporate governance guidelines in the Company’s bylaws, as amended (“Bylaws”); (ii) the “Code of Conduct” applicable to companies in the Company’s economic group, the adoption of which was ratified in a Meeting of the Company’s Board of Directors on [•], 2018 (“Code of Conduct”); (iii) Law No. 6,404, of December 15, 1976, as amended (“Brazilian Corporate Law”); (iv) the Corporate Governance Best Practices Code of the Brazilian Institute of Corporate Governance (*Instituto Brasileiro de Governança Corporativa* – IBGC) and the Brazilian Corporate Governance Code; and (v) the *Novo Mercado* Listing Rules of B3 S.A. – Brasil, Bolsa, Balcão in effect since January 2, 2018 (“Novo Mercado Listing Rules”).

2. BOARD OF DIRECTORS.

2.1. The Company’s Board of Directors shall be formed by at least five (5) and at most nine (9) principal members, without alternates, all elected and removable by the Shareholders’ Meeting, with a unified term of two (2) years, re-election permitted, respecting the possibility of increasing one (1) seat on the Board of Directors, thus reaching ten (10) principal members, without alternates.

2.2. Of the members of the Board of Directors, at least two (2) independent members – or 20% (twenty percent), whichever is greater – shall be Independent Directors, as defined in the *Novo Mercado* Listing Rules of B3 and Instruction No. 461/07 of the Brazilian Securities Commission (*Comissão de Valores Mobiliários* – CVM), respecting, additionally, that the below situations may compromise the independence of a member of the board of directors:

(i) acting or having acted as manager or employee of the company, or of the controlling group, the independent auditor that audits or has audited the company, or, also, a non-profit entity that receives significant financial sources from the company or from its related parties;

(ii) having a spouse, parent or relative up to the second degree who acts or has acted as manager or employee of the company, or of the controlling group, the independent auditor that audits or has audited the company, or, also, a non-profit entity that receives significant financial sources from the company or from its related parties;

(iii) acting or having acted, whether directly or as a member, shareholder, director or officer, in a material commercial partner of the company and/or a company that may be deemed a competitor of the Company or of its controlled companies, provided that such position represents a conflict of interest with the Company or with one of its controlled companies or affects the independence of the board;

(iv) having close family ties (relationship up to the 4th degree) or significant personal relationships with direct and indirect controlling shareholders, non-independent directors or officers of the company; and

(v) having completed four (4) consecutive terms as director of the company as of the Annual Shareholders' Meeting of Suzano to be held in 2018.

2.2. Except for the case of request for cumulative voting, the election of members of the Board of Directors shall be done through slates.

2.3. Only those whose classification as independent has been certified by the Eligibility Committee, as set forth in item 3 below, may run as independent members of the Board of Directors on the proposed slates.

3. ELIGIBILITY COMMITTEE

3.1. The Board of Directors shall form an Eligibility Committee ("EC"), which must have three to five members. Among its members, the EC must have a majority of members that are independent members of the Board of Directors and/or external to the Company and are classified as independent, according to the same parameters set forth in this policy. The EC Coordinator must have renowned specialization/experience in selection processes and should preferably be an external member classifying as independent.

3.2. With the goal of safeguarding the exemption of the independent nature of the Directors classified as independent, the CE shall be responsible for:

(a) assessing and/or nominating to the Board of Directors persons who, meeting the legal requirements and those set forth in the Company's Bylaws, may be candidates to join the slate to be submitted to the Shareholders' Meeting for election of the Board of Directors; and

(b) assessing and nominating to the Board of Directors persons for positions of Director, to enter any positions left vacant, until the next Shareholders' Meeting is held.

3.3. The nominated Independent Directors must have abilities and qualifications suitable to exercise the position, to be certified by the EC.

3.4. The Eligibility Committee may request from the person nominated to the position that he or she

appears for an interview for clarifications on the requirements of this article, and acceptance of this invitation shall be at the discretion of the nominated person.

4. AMENDMENTS TO THE POLICY

4.1. This Policy may only be amended or revoked by the Board of Directors, through an affirmative vote of at least 60% (sixty percent) of its members, and at least one (1) of the affirmative votes shall have been made by an independent member of the Board of Directors.

EXHIBIT 3.2

TO THE VOTING AGREEMENT AND OTHER COVENANTS

FINANCIAL OBLIGATIONS

Article 1 - In conducting the Company's management and exercising the voting right in subsidiaries, controlled companies, associated companies and consortia, the Board of Directors and Board of Executive Officers shall respect and comply with the following goal: maintain the Net Debt/EBITDA (as defined below) at a value that is equal to or lower than 3.5 times the Company's Adjusted EBITDA (as defined below).

Article 2 - By the end of the term of effectiveness set forth in article 3 below, if the Company's net consolidated indebtedness is above the goal set forth in article 1, the Board of Directors and/or Board of Executive Officers of the Company may not:

- a) approve the distribution of payments in an amount higher than the minimum required dividend, as set forth in the Company's Bylaws in effect on the date of execution of the Voting Agreement and Other Covenants entered into between BNDESPAR and the SH Shareholders;
- b) approve new investments for expansion or acquisitions greater than 10% (ten percent) of the Company's Adjusted EBITDA for the prior 12 months.

Sole paragraph. Until the end of the term of effectiveness set forth in article 3 below, the Company may not approve the distribution of payments or new investments in expansions or acquisitions if said distribution or investment results in a leverage level higher than the goal set forth in article 1.

Article 3 - The voting agreements contained herein shall remain in effect (i) until December 31, 2021; or (ii) until BNDESPAR holds shares issued by the Company representing at least 5% (five percent) of the Company's total capital stock, whichever occurs first.

Article 4 - For the purposes of the financial obligations established herein, the Parties adopt the following definitions:

“Adjusted EBITDA” means EBITDA, excluding non-recurrent and/or non-monetary items.

“EBITDA” means profits before interest, taxes, depreciation and amortization, considered on the Company's consolidated balance sheet. Basically, it is the Company's operational cash generation on a consolidated basis, disregarding financial effects and taxation.

“Net Debt” means, with respect to the Company, for each quarter (March 31, June 30, September 30 and December 31 of each year), its total debt on that date, less the sum of: (a) the aggregate cash value on that date, plus (b) the sum of all the bonds and securities on that date, based on the lowest value between: (i)

par value; and (ii) market value of each one of these bonds and securities.

“Net Debt/Adjusted EBITDA” means, with respect to the Company, for each quarter (March 31, June 30, September 30 and December 31 of each year), the ratio (expressed as a decimal) between: (a) its Net Debt, on that date, calculated in U.S. dollars; and (b) Adjusted EBITDA for the 12-month period immediately prior to the same measurement date, calculated in U.S. dollars; given that: (i) each one of the components of Net Debt (including the amounts of total debt, cash and cash equivalents and bonds and securities), in *reais* (or which are tied to the *real*) shall be converted into U.S. dollars on the calculation date, based on the exchange rate published by the Central Bank (“PTAX 800, option 5, sale” transaction, or its equivalent at the time of calculation) at close of business of said day; and (ii) Adjusted EBITDA for each one of the four fiscal quarters for the period applicable to the 12 (twelve) months immediately prior to the date of calculation on this date shall be converted into U.S. dollars based on the average exchange rates published by the Central Bank (“PTAX 800, option 5, sale” transaction, or its equivalent at the time of calculation) on the close of business on each business day of said applicable fiscal quarter, and shall be summed to calculated the Adjusted EBITDA for said 12-month period.
