

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”) met on May 28, 2018, at 12 p.m., at the Company’s branch office located at Av. Brigadeiro Faria Lima, 1355 - 9º andar, CEP 01452-919, in the city and 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), 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 served as the secretary.

4. **Agenda:**to take cognizance of the resignation tendered by a director of the Company.

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 on the agenda as they were already aware of them.

6. **Decisions on the Agenda:** After analyzing and discussing the items on the agenda, the directors unanimously and without reservations, decided as follows:

6.1. To take cognizance of the resignation tendered by **Marco Antonio Bologna**, (individual taxpayer register no. 685.283.378-04 and identity card (RG) no. 6.391.996 SSP/SP), Brazilian, divorced, production engineer, resident and domiciled in the city of São Paulo, state of São Paulo, with business address at Rua Dr. Renato Paes de Barros, 1017, 12º andar, Itaim Bibi, CEP 04.530-001, from the positions of Director and Audit Committee member, as per the Resignation Letter submitted to the Company yesterday and filed at the registered office of the Company.

6.1.1. The Directors placed on record that for the time being the outgoing Director will not be replaced, and that the Board of Directors of the Company will consist of eight (8) members, who were elected at the Annual Shareholders Meeting of the Company held on April 26, 2018. This new structure of the Board of Directors still complies with the minimum percentage of independent directors envisaged in the Bylaws of the Company and in the Listing Regulations of Novo Mercado, a segment of B3 S.A. – Brasil, Bolsa, Balcão, to the extent that 50% of the Board of Directors is still composed of independent directors, namely: **Antônio de Souza Corrêa Meyer, Nildemar Secches, Rodrigo Kede de Freitas Lima and Maria Priscila Rodini Vansetti Machado.**

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on May 29, 2018 at 12 p.m. – contd.)

6.1.2. The Board of Directors thanked Marco Antônio Bologna for his dedication and contribution to the Company during the time when he performed his functions and wished him much success.

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 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), Maria Priscila Rodini Vansetti Machado (Director), Nildemar Secches (Director) and Rodrigo Kede de Freitas Lima (Director).

This is a free English translation of the original minutes drawn up in the Company's records.

São Paulo, SP, May 28, 2018.

Pablo F. Gimenez Machado
Secretary