

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 1 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 (a)** election of Executive Officers of the Company; **(b)** appointment of Non-Executive Officers, in accordance with article 14 of the Bylaws of the Company; and **(c)** election of members of the Advisory Committees to the Board of Directors.
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 elect the following to the Board of Executive Officers of the Company, to hold office until the date of the Board of Directors’ Meeting to be held after the Annual Shareholders Meeting that examines the financial statements of the Company for the fiscal year ended December 31, 2018 (“ASM 2018”):
 - (i) as Chief Executive Officer, **WALTER SCHALKA** (individual taxpayers register (CPF/MF) no. 060.533.238-02 and identity card (RG) no. 6.567.956-8 SSP/SP), Brazilian, married, engineer;
 - (ii) as Executive Officer, responsible for the finance, investor relations, mergers and acquisitions, corporate risks, supplies and information technology areas, **MARCELO FERIOZZI BACCI** (individual taxpayers register (CPF/MF) no. 165.903.168-05 and identity card (RG) no. 18.153.504 SSP/SP), Brazilian, married, business administrator;

- (iii) as Executive Officer, responsible for the pulp business unit, **CARLOS ANÍBAL FERNANDES DE ALMEIDA JÚNIOR** (individual taxpayers register (CPF/MF) no. 910.169.166-04 and identity card (RG) no. M-4.379.898 SSP/MG), Brazilian, married, engineer;
- (iv) as Executive Officer, responsible for the forestry area, **ALEXANDRE CHUERI NETO** (individual taxpayers register (CPF/MF) no. 022.744.468-06 and identity card (RG) no. 10.869.463 SSP/SP), Brazilian, divorced, forestry engineer;
- (v) as Executive Officer, responsible for the human resources, sustainability and communication areas, **JULIA RUBACK FERNANDES PIROLA** (individual taxpayers register (CPF/MF) no. 069.172.267-69 and identity card (RG) no. 7812610 – SSP/MG), Brazilian, married, lawyer;
- (vi) as Executive Officer, responsible for the innovation & new business area, **RENATO TYSZLER** (individual taxpayers register (CPF/MF) no. 082.109.987-65 and identity card (RG) no. 9.937.851-5 IFP/RJ), Brazilian, separated, business administrator;
- (vii) as Executive Officer, responsible for the paper business unit, **LEONARDO BARRETTO DE ARAUJO GRIMALDI** (individual taxpayers register (CPF/MF) no. 650.128.445-72 and identity card (RG) no. 337.977.07 SSP/SP), Brazilian, married, business administrator; and
- (viii) as Executive Officer, responsible for the consumer goods business unit, **FABIO LUIZ NOVOA PRADO** (individual taxpayers register (CPF/MF) no. 033.458.228-81 and identity card (RG) no. 12.470.360-04 SSP/SP), Brazilian, married, economist.

6.1.1. All Executive Officers elected under item 6.1 above(x) are residents and domiciled in the city of São Paulo, state of São Paulo, with business address at Av. Brigadeiro Faria Lima, 1355, 7^ª andar, Pinheiros, CEP 01452-919, (y) will take office on this date after signing the respective Instruments of Investiture and the Statement of Consent of Managers pursuant to Novo Mercado Regulations and (z) are not subject to any impediments established in law.

6.2. To appoint the following, under article 14(s) of the Bylaws of the Company, to hold office until the Board of Directors' Meeting to be held after the ASM 2018:

- (i) as Legal Relations and Management Officer, **PABLO FRANCISCO GIMENEZ MACHADO** (individual taxpayers register (CPF/MF) no. 271.385.948-44 and identity card (RG) no. 28.209.659-0), Brazilian, married, lawyer;
- (ii) as Audit Officer, **MARIANO ZAVATTIERO** (individual taxpayers register (CPF/MF) no. 213.154.408-14 and foreigner identity card (RNE) no. W381634-0 CGPI/DIREX/DFP), Argentinean, cohabitant in a stable relationship, accountant;
- (iii) as Pulp Commercial Operations Officer, **FÁBIO ALMEIDA DE OLIVEIRA** (individual taxpayers register (CPF/MF) no. 142.667.458-93 and identity card (RG) no. 22.797.002-0 SSP/SP), Brazilian, married, engineer;

- (iv) as Pulp Operations Officer, **JOSÉ ALEXANDRE DE MORAES** (individual taxpayers register (CPF/MF) no. 052.779.948-31 and identity card (RG) no. 13.212.732 SSP/SP), Brazilian, married, engineer;
- (v) as Forestry Operations Officer, **CESAR AUGUSTO GRAESER** (individual taxpayers register (CPF/MF) no. 470.138.189-68 and identity card (RG) no. 5.067.953-9 SSSP/SP), Brazilian, married, engineer;
- (vi) as Information Technology Officer, **ANTÔNIO AUGUSTO DIAS CRUZ** (individual taxpayers register (CPF/MF) no. 139.691.728-45 and identity card (RG) no. 21.241.330 SSP/SP), Brazilian, married, production engineer;
- (vii) as Treasury Officer, **GUSTAVO DE ABREU E SOUZA SELAYZIM** (individual taxpayers register (CPF/MF) no. 003.658.356-17 and identity card (RG) no. MG-8067.680 SSP/MG), Brazilian, single, economist;
- (viii) as Controller, **PAULO DE OLIVEIRA BORREGO** (individual taxpayers register (CPF/MF) no. 214.179.568-01 and identity card (RG) no. 25.714.552-7 SSP/SP), Brazilian, married, business administrator; and
- (ix) as Commercial Officer for Domestic Market and Argentina, **MARCOS PAULO LUPIANHES** (individual taxpayers register (CPF/MF) no. 168.327.698-14 and identity card (RG) no. 25.789.800-1), Brazilian, married, civil engineer.

6.2.1. All non-executive officers elected under item 6.2 above (x) are residents and domiciled in the city of São Paulo, state of São Paulo, with business address at Av. Brigadeiro Faria Lima, 1355, 7º andar, Pinheiros, CEP 01452-919, (y) will take office on this date and (z) are not subject to any impediments established in law.

6.3. To appoint the following, to hold office until the date of the Annual Shareholders Meeting that resolves on the financial statements for the fiscal year ending December 31, 2019, as members of the Management Committee of the Company: (i) **DAVID FEFFER** (individual taxpayers register (CPF/MF) no. 882.739.628-49 and identity card (RG) no. 4.617.720-6 SSP/SP), Brazilian, married, entrepreneur; (ii) **CLAUDIO THOMAZ LOBO SONDER** (individual taxpayers register (CPF/MF) no. 066.934.078-20 and identity card (RG) no. 2.173.952-3 SSP/SP), Brazilian, married, engineer; (iii) **MURILO CESAR LEMOS DOS SANTOS PASSOS** (individual taxpayers register (CPF/MF) no. 269.050.007-87 and identity card (RG) no. 53.080.291-0 SSP/SP), Brazilian, married, engineer, all of them residing and domiciled in the city of São Paulo, state of São Paulo, with business address at Av. Brigadeiro Faria Lima, 1355, 9º e 10º andares, Bairro Pinheiros, CEP 01452-919; and (iv) **WALTER SCHALKA**, identified above, and **DAVID FEFFER** was chosen as coordinator of said Committee;

6.4. To appoint the following, to hold office until the date of the Annual Shareholders Meeting that resolves on the financial statements for the fiscal year ending December 31, 2019, as members of the Sustainability and Strategy Committee of the Company: (i) **DAVID FEFFER** and (ii) **CLAUDIO THOMAZ LOBO SONDER**, identified above; (iii) **DANIEL FEFFER** (individual taxpayers register (CPF/MF) no. 011.769.138-08 and identity card (RG) no. 4.617.718-8 SSP/SP), Brazilian, married, lawyer; (iv) **JORGE FEFFER** (individual taxpayers

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register (CPF/MF) no. 013.965.718-50 and identity card (RG) no. 4.617.719-X SSP-SP), Brazilian, divorced, business administrator, both resident and domiciled in the city of São Paulo, state of São Paulo, with business address at Av. Brigadeiro Faria Lima, 1355, 9º andar, Bairro Pinheiros, CEP 01452-919; and **(v) NILDEMAR SECCHES** (individual taxpayers register (CPF/MF) no. 589.461.528-34 and identity card (RG) no. 3.997.339-6 SSP/SP), Brazilian, widower, mechanical engineer, domiciled in the city of São Paulo, with business address at Rua Viradouro, 63, conjunto 132, Bairro Itaim Bibi, CEP 04.538-110, and **CLAUDIO THOMAZ LOBO SONDER** was chosen as coordinator of said Committee; and

6.5. To appoint the following, to hold office until the date of the Annual Shareholders Meeting that resolves on the financial statements for the fiscal year ending December 31, 2019, as members of the Audit Committee of the Company: **(i) CLAUDIO THOMAZ LOBO SONDER**, identified above; and **(ii) CARLOS BIEDERMANN** (individual taxpayers register (CPF/MF) no. 220.349.270-87 and identity card (RG) no. 9003183911 SSP/RS), Brazilian, married, management support professional, domiciled at Rua João Caetano, 507, apt. 301, Bloco 02, Três Figueiras, CEP 90.470-260, in the city of Porto Alegre, state of Rio Grande do Sul, and **CARLOS BIEDERMANN** was chosen as coordinator of said Committee.

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