

## SUZANO PAPEL E CELULOSE S.A.

Publicly Held Company  
Corporate Taxpayer (CNPJ/MF) ID 16.404.287/0001-55  
Company Registry (NIRE): 29.300.016.331

### MINUTES OF THE BOARD OF DIRECTORS' MEETING

- Date, Time and Place:** The Board of Directors of Suzano Papel e Celulose S.A. ("Company") met on June 26, 2018, at 10:00 a.m., at the branch office located at Avenida Brigadeiro Faria Lima, 1355, 9º andar, in the city and state of São Paulo.
- Attendance:** The following directors 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).
- Chairman and Secretary:** David Feffer presided over the Meeting and Pablo F. Gimenez Machado acted as secretary.
- Agenda: (4.1)** To analyze, discuss and vote on the sixth (6<sup>th</sup>) issue of non-convertible, unsecured debentures in a single series by the Company ("Debentures"), in the total amount of four billion, six hundred eighty-one million, one hundred thousand reais (R\$4,681,100,000.00) ("Issue"), which will be object of the public offering with limited placement efforts, pursuant to Law 6,385, of December 7, 1976, as amended ("Securities Market Law"), of the Securities and Exchange Commission of Brazil ("CVM") Instruction 476 of January 16, 2009, as amended ("CVM Instruction 476"), and other applicable legal and regulatory provisions ("Offering"), under the firm placement commitment, in relation to the total number of Debentures that may be issued; **(4.2)** To authorize the Board of Executive Officers of the Company to take all measures, execute any agreements and/or instruments and amendments that are necessary or appropriate for the abovementioned resolutions, including, but not limited to **(a)** discussing, negotiating and defining the terms and conditions of Debentures not set forth herein, including the indenture of Debentures ("Indenture") and the agreement for the public distribution of Debentures ("Distribution Agreement"); **(b)** hiring (i) the institution operating in the securities distribution system responsible for structuring and coordinating the Offering ("Lead Manager") by executing the Distribution Agreement; and (ii) all other service providers to conduct the Issue and the Offering, including the trustee of the Issue ("Trustee"), the institution to provide bookkeeping services for the Debentures ("Bookkeeper"), the institution to serve as the settlement bank for the Debentures ("Settlement Bank") and legal advisors, among others; and **(c)** granting the powers of attorney, pursuant to article 23 of the bylaws of the Company, to the attorneys-in-fact in order to represent the Company in taking all the necessary or appropriate measures to formalize the abovementioned resolutions, including, but not limited to, executing the Indenture, Distribution Agreement and documents required by B3 S.A. – Brasil, Bolsa, Balcão or B3 S.A. – Brasil, Bolsa, Balcão – CETIP UTVM Segment, as applicable ("B3"), among other documents; and **(4.3)** to ratify all the acts practiced by the Company's management related to the matters above.
- Minutes in summary form:** The Directors unanimously approved the drawing up of these minutes in summary form.
- Resolutions:** The Directors present, unanimously and without restrictions:

**6.1** In accordance with article 59, paragraph 1, of Federal Law 6,404, of December 15, 1976 ("Brazilian Corporation Law "), approved the Issue and the Offering under the following terms and conditions:

- (a) **Allocation of Proceeds.** The net proceeds raised by the Company from the Issue will be fully used if the Fibria Operation ("Fibria Operation" means the corporate reorganization resulting in the ownership, by the Company, of all the shares issued by Fibria Celulose S.A. ("Fibria"), pursuant to the Commitment on Vote and Assumptions of Obligations dated March 15, 2018, and the material fact notice dated March 16, 2018) is completed by February 28, 2020, for paying an installment of the acquisition price of shares issued by Fibria, as part of the Fibria Operation.
- (b) **Placement.** The Debentures will be the object of a public offering with limited placement efforts, pursuant to the Securities Market Law, CVM Instruction 476 and other applicable legal and regulatory provisions, and the Distribution Agreement, with the intermediation of the Lead Manager (as defined below), under a firm placement commitment, in relation to the total number of Debentures that may be issued, targeted at Professional Investors ("Professional Investors" is defined in article 9-A of CVM Instruction 539 of November 13, 2013, as amended). Partial distribution will not be allowed under the Offering. If no Debenture is placed within the scope of the Offering, the Offering will be canceled and all the investment intentions will automatically be canceled. If all the Debentures are not placed as part of the Offering, the Offering will be canceled and all the investment intentions will automatically be canceled.
- (c) **Subscription Period.** Subject to the requirements to be set forth in the Indenture, the Debentures will be subscribed to any time from the start date of the Offering, in accordance with articles 7-A and 8, paragraph 2 of CVM Instruction 476, until the placement deadline established in the Distribution Agreement.
- (d) **Form of Subscription and Payment and Payment Price.** The Debentures will be subscribed to and paid through the Asset Distribution Module (MDA), managed and operated by B3, and the distribution will be financially settled through B3 by not more than fifty (50) Professional Investors, in cash upon subscription ("Payment Date"), and in legal tender, at the Unitary Nominal Value (as defined below), plus Interest calculated on a *pro rata temporis* basis from the Issue Date to the respective Payment Date.
- (e) **Trading.** The Debentures will be deposited for trading in the secondary market through CETIP21 – Securities, managed and operated by B3, and trading will be financially settled through B3 and the Debentures will be deposited electronically with B3. The Debentures may only be traded in regulated securities markets after ninety (90) days from each subscription or acquisition by the investor, pursuant to article 13 of CVM Instruction 476, with the Company complying with the obligations set forth in article 17 of CVM Instruction 476.
- (f) **Issue Number.** Debentures represent the sixth issue of debentures of the Company.
- (g) **Total Issue Amount.** The total Issue amount is four billion, six hundred eighty-one million, one hundred thousand reais (R\$4,681,100,000.00) on the Issue Date, in accordance with item (h) below.

- (h) **Number.** A total of four million, six hundred eighty-one thousand, one hundred (4,681,100) Debentures will be issued, and any Debentures not placed within the scope of the Offering will be canceled by the Company through an amendment to the Indenture without the need for a resolution by the Company or a meeting of Debenture holders ("Debentureholders").
- (i) **Nominal Unit Value.** The Debentures will have a nominal unit value of one thousand reais (R\$1,000.00) on the Issue Date ("Nominal Unit Value").
- (j) **Series.** The Issue will be held in a single series.
- (k) **Form.** The Debentures will be issued as registered, book-entry and without the issue of certificates.
- (l) **Convertibility.** The Debentures will not be convertible into shares issued by the Company.
- (m) **Type.** The Debentures will be unsecured, pursuant to article 58 of the Brazilian Corporation Law, without any guarantee and preemptive rights.
- (n) **Issue Date.** For all legal effects, the issue date of Debentures will be June 29, 2018 ("Issue Date").
- (o) **Term and Maturity Date.** Except for the hypotheses of early redemption of Debentures or early maturity of obligations resulting from the Debentures, pursuant to the Indenture, the term of Debentures is eight (8) years from the Issue Date, thus maturing on June 29, 2026 ("Maturity Date").
- (p) **Payment of Nominal Unit Value.** Without prejudice to payments resulting from the early redemption of Debentures, extraordinary amortization of Debentures or early maturity of obligations resulting from the Debentures, in accordance with the Indenture, the Nominal Unit Value of Debentures will be amortized in two (2), installments, as follows:
  - (i) the first installment, corresponding to fifty percent (50.0000%) of the Nominal Unit Value of Debentures, due on June 30, 2025; and
  - (ii) the second installment, corresponding to fifty percent (50.0000%) of Nominal Unit Value of Debentures, due on the Maturity Date.
- (q) **Interest.** Interest on Debentures will be as follows:
  - (i) *inflation adjustment.* The Nominal Unit Value of Debentures will not be adjusted for inflation; and  
*compensatory interest:* The Nominal Unit Value of Debentures will attract compensatory interest corresponding to one hundred twelve point fifty percent (112.50%) of the cumulative variation in the average daily rates of Interbank Deposits (DI) over extra group, expressed as a percentage per year of two hundred fifty-two (252) business days, calculated and published daily by B3, in its daily bulletin, which is available on its website (<http://www.cetip.com.br>) ("DI Rate") ("Interest"), calculated exponentially and cumulatively on a *pro rata temporis* basis, per days elapsed, from the Issue Date or the date of Interest payment immediately prior to it, as applicable, until the effective payment date. Without prejudice to payments resulting from the early redemption of Debentures, extraordinary amortization of Debentures or early maturity of obligations resulting from the Debentures, in accordance with the Indenture, the Interest will be paid on December 28, 2018, June 28, 2019, December 30, 2019, June

29, 2020, December 29, 2020, June 29, 2021, December 29, 2021, June 29, 2022, December 29, 2022, June 29, 2023, December 28, 2023, June 28, 2024, December 30, 2024, June 30, 2025, December 29, 2025 and on the Maturity Date.

- (r) **Scheduled Renegotiation.** There will be no scheduled renegotiation.
- (s) **Optional Early Redemption.** The Company may, at its sole discretion, at any time from June 29, 2019, inclusive, and upon prior notice, pursuant to the Indenture, carry out the early redemption of all (partial redemption is prohibited) the Debentures, and the consequent cancellation of such Debentures, by paying the balance of the Nominal Unit Value of the Debentures, plus Interest, calculated on a *pro rata temporis* basis from Issue Date or payment date of the immediately prior Interest, as applicable, until the date of effective payment, plus a bonus on the early redemption amount described above (if the early redemption occurs on any date of Interest payment, the Interest payable until such date must be disregarded), corresponding to:
  - (i) zero point forty percent (0.40%) flat, if early redemption occurs between June 29, 2019 (inclusive) and June 29, 2021 (exclusive);
  - (ii) zero point thirty-five percent (0.35%) flat, if early redemption occurs between June 29, 2021 (inclusive) and June 29, 2022 (exclusive);
  - (iii) zero point thirty percent (0.30%) flat, if early redemption occurs between June 29, 2022 (inclusive) and June 29, 2023 (exclusive);
  - (iv) zero point twenty percent (0.20%) flat, if early redemption occurs between June 29, 2023 (inclusive) and June 29, 2024 (exclusive);
  - (v) zero point fifteen percent (0.15%) flat, if early redemption occurs between June 29, 2024 (inclusive) and June 29, 2025 (exclusive); and
  - (vi) zero point thirty percent (0.30%) flat, if early redemption occurs between June 29, 2022 (inclusive) and June 29, 2023 (exclusive);
- (t) **Optional Extraordinary Amortization.** The Company may, at its sole discretion, at any time from June 29, 2019, inclusive, and upon prior notice, pursuant to the Indenture, carry out extraordinary amortization of the balance of the Nominal Unit Value of all the Debentures by paying the installment to be amortized from the balance of the Nominal Unit Value of the Debentures, limited to ninety-eight percent (98%) of such balance, plus Interest, calculated on a *pro rata temporis* basis from the Issue Date or payment date of the immediately prior Interest, as applicable, until the date of effective payment, plus a bonus on the extraordinary amortization amount described above (if the optional extraordinary amortization occurs on any date of Interest payment, the Interest payable until such date must be disregarded), corresponding to:
  - (i) zero point forty percent (0.40%) flat, if extraordinary amortization occurs between June 29, 2019 (inclusive) and June 29, 2021 (exclusive);
  - (ii) zero point thirty-five percent (0.35%) flat, if extraordinary amortization occurs between June 29, 2021 (inclusive) and June 29, 2022 (exclusive);

- (iii) zero point thirty percent (0.30%) flat, if extraordinary amortization occurs between June 29, 2022 (inclusive) and June 29, 2023 (exclusive);
  - (iv) zero point twenty percent (0.20%) flat, if extraordinary amortization occurs between June 29, 2023 (inclusive) and June 29, 2024 (exclusive);
  - (v) zero point fifteen percent (0.15%) flat, if extraordinary amortization occurs between June 29, 2024 (inclusive) and June 29, 2025 (exclusive); and
  - (vi) zero point zero five percent (0.05%) flat, if extraordinary amortization occurs between June 29, 2025 (inclusive) and the Maturity Date (exclusive).
- (u) **Optional Early Redemption Tender Offer.** The Company may, at its sole discretion, at any time, carry out the total or partial optional early redemption tender offer of the Debentures, and their consequent cancellation, targeted at all Debentureholders without distinction, ensuring equal conditions for such Debentureholders to accept the early redemption of their Debentures under the terms and conditions to be established in the Indenture, with the possibility of offering a bonus, which cannot be negative.
- (v) **Mandatory Early Redemption Tender Offer.** In the occurrence of an Event of Mandatory Early Redemption Tender Offer ("Event of Mandatory Early Redemption Tender Offer") means when the Company delivers, or fails to do so, by February 28, 2020, a written communication to the Trustee informing that the Fibria Operation was not concluded), the Company must hold an early redemption tender offer for all Debentures, and their consequent cancellation, targeted at all Debentureholders without distinction, ensuring equal conditions for such Debentureholders to accept the early redemption of their Debentures under the terms and conditions to be established in the Indenture.
- (w) **Early Maturity.** Obligations arising from the Debentures will have their early maturity declared in the events and under the terms to be established in the Indenture.

**6.2** Pursuant to the bylaws of the Company, authorized the Board of Executive Officers of the Company to carry out any and all acts, execute any agreements and/or instruments and amendments, which are necessary or appropriate for the abovementioned resolutions, including, but not limited to (a) discussing, negotiating and defining the terms and conditions of the Debentures not set forth herein, including the Indenture and the Distribution Agreement; (b) hiring (i) the Lead Manager; and (ii) all other service providers for the Issue and the Offer, including the Trustee, the Bookkeeper, the Settlement Bank and legal advisors, among others; and (c) granting the powers of attorney, pursuant to article 23 of the bylaws of the Company, to attorneys-in-fact to represent the Company in carrying out any and all the necessary or appropriate measures acts to formalize the abovementioned resolutions, including, but not limited to, executing the Indenture, the Distribution Agreement and the documents necessary for B3, among other documents.

**6.3** Ratified all the actions taken by the Company's management related to the matters above.

**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, June 26, 2018.

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**Pablo F. Gimenez Machado**

Secretary