

SUZANO PAPEL E CELULOSE S.A.

Publicly Held Company

Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55

Company Registration (NIRE): 29.300.016.331

MINUTES OF AUDIT BOARD MEETING

(“Meeting”)

1. **DATE, TIME AND VENUE:** The Audit Board of Suzano Papel e Celulose S.A. (“Company”) convened at 2:00 p.m. on July 23, 2018, at the branch office located at Av. Brigadeiro Faria Lima, 1355 - 8º andar, in the City of São Paulo, State of São Paulo.

2. **ATTENDANCE:** The following Audit Board Members of the Company attended the Meeting: Rubens Barletta, Eraldo Soares Peçanha and Luiz Augusto Marques Paes. The following also were present: Mr. Daniel Nascimento, representing the Controllershship Department of the Company, Tadeu Cendón Ferreira and Gabriela Bianchi Padro, representing PricewaterhouseCoopers Auditores Independentes (“PwC”), the firm engaged to prepare the valuation report of the net book assets of the Holding Company for the purposes of its merger into the Company, and Ms. Andréa de Brito Fuga, Ms. Letícia Mattos and Mr. Guilherme Carvalho, representing Ernst & Young Assessoria Empresarial Ltda. (“E&Y”), the firm engaged to prepare the valuation report of the economic value of the shares issued by Fibria to be merged into the Holding Company.

3. **AGENDA:** The members of the Audit Board of the Company convened to examine and issue an opinion on the following proposals, which will be submitted to the Extraordinary Shareholders' Meeting of the Company to be called in a timely manner (“ESM”): **(i)** ratification of the investment, by the Company, upon subscription of new shares in the Holding Company, in the minimum amount of twenty-nine million, thirty-six thousand, seven hundred thirty-two, seventy-seven reais and fifty centavos (R\$29,036,732,077.50), adjusted by the variation in the CDI rate from March 15, 2018 to the Transaction Consummation Date, in accordance with the Merger Agreement (as defined herein) (“Capital Increase of Holding Company”); **(ii)** approval of the Merger Agreement (“Merger Agreement”) to be entered into between the Company, **Fibria Celulose S.A.**, a publicly held company inscribed in the roll of corporate taxpayers (CNPJ/MF) under number 60.643.228/0001-21, with registered office at Rua Fidêncio Ramos, nº 302, 3º e 4º (parte) andares, Edifício Vila Olímpia Corporate, Torre B, Vila Olímpia, CEP 04551-010, in the City of São Paulo, State of São Paulo (“Fibria”), and **Eucalipto Holding S.A.**, a closely held company inscribed in the roll of corporate taxpayers (CNPJ/MF) under number 29.339.648/0001-79, with registered office at Avenida Brigadeiro Faria Lima, nº 1355, 8º andar, sala 2, Bairro Pinheiros, CEP 01452-919, in the City of São Paulo, State of São Paulo (“Holding Company”), which establishes the terms and conditions of the corporate restructuring, whose events are connected and interdependent, through which the shares issued by Fibria will be merged into the Holding Company, and the Holding Company will be merged into the Company, with the Company coming to hold all of the shares issued by Fibria, with the consequent combination of the operations and shareholding bases of the Company

and Fibria ("Transaction"); **(iii)** ratification of the engagement of PricewaterhouseCoopers Auditores Independentes as the firm responsible for preparing the valuation report of the net book value of the Holding Company, for the purposes of the its merger into the Company ("Valuation Report of the Holding Company"); **(iv)** approval of the Valuation Report of the Holding Company; **(v)** approval of the Transaction, in accordance with the terms and conditions defined in the Merger Agreement, including the merger of the Holding Company into the Company; and **(iv)** the capital increase of the Company due to the merger of Holding Company, to be subscribed to and paid up by the managers of the Holding Company, and consequent amendment to the bylaws of the Company.

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 in the agenda as they were already aware of them. Prior to consideration and voting, the Audit Board Members registered that the representatives of PwC and E&Y had provided clarifications on certain aspects presented by the representative of the Company who was present at the meeting with regard to the valuations prepared by PwC and E&Y.

5. **DECISIONS ON THE AGENDA:** After discussing the items on the agenda and the clarifications provided by the representative of PwC, the Audit Board Members decided, unanimously and without reservations:

5.1 To recommend the ratification of the Capital Increase of the Holding Company, in accordance with the Merger Agreement, upon the subscription and payment of the new shares in the Holding Company by the Company.

5.2 To recommend approval of the Merger Agreement.

5.3 To recommend ratification of the engagement of PricewaterhouseCoopers Auditores Independentes, registered in the roll of Corporate Taxpayers (CNPJ/MF) under no. 61.562.112/0001-20 ("PwC"), to evaluate and determine the net book value of the assets of the Holding Company for the purpose of its merger into the Company.

5.4 To recommend approval of the Valuation Report of the Holding Company, registering that it presents adequate conditions to be submitted to the shareholders of the Company in the ESM.

5.5 To recommend approval of the Transaction, including the merger of the Holding Company into the Company, with the consequent dissolution of the Holding Company and the succession of its rights and obligations by the Company, in accordance with the terms and conditions of the Merger Agreement.

5.6 To recommend the capital increase of the Company, due to the merger of the Holding Company, to be subscribed to and paid up by the managers of Holding, to the shareholders of the Holding Company, except for the Company, since the shares held thereby in the capital of

Holding will be canceled due to the merger of the Holding, with the consequent amendment of the bylaws of the Company, in accordance with the terms in the appendix to the Merger Agreement.

5.7 After the aforementioned 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 adjourned and these minutes were drawn up, read, approved and signed by all Audit Board Members present. Audit Board Members: Rubens Barletta, Eraldo Soares Peçanha and Luiz Augusto Marques Paes.

This is a true copy of the original drawn up in the records of the company.

São Paulo, July 23, 2018

Audit Board Members:

Rubens Barletta

Eraldo Soares Peçanha

Luiz Augusto Marques Paes

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APPENDIX I

AUDIT BOARD REPORT

The Audit Board of Suzano Papel e Celulose S.A. ("Company"), in compliance with the duties assigned to it under item III, Article 163 of Federal Law 6,404/76, examined the Merger Agreement ("Merger Agreement") between the Company, **Fibria Celulose S.A.**, a publicly held company, registered in the roll of corporate taxpayers (CNPJ/MF) under no. 60.643.228/0001-21, with registered office in the City of São Paulo, State of São Paulo, at Rua Fidêncio Ramos, nº 302, 3º e 4º (parte) andares, Edifício Vila Olímpia Corporate, Torre B, Vila Olímpia, CEP 04551-010 ("Fibria"), and **Eucalipto Holding S.A.**, a closely held company, registered in the roll of corporate taxpayers (CNPJ/MF) under no. 29.339.648/0001-79, with registered office in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, nº 1355, 8º andar, sala 2, Bairro Pinheiros, CEP 01452-919 ("Holding Company"), which establishes the terms and conditions of the corporate restructuring, whose acts and events are connected and interdependent, whereby the shares issued by Fibria will be merged into the Holding Company, and the Holding Company will be merged into the Company, with the Company thereafter holding all shares issued by Fibria, with the consequent combination of the operations and shareholding bases of the Company and Fibria ("Operation"), to be entered into between the managers of Fibria, Holding Company and Suzano, including all of its appendices. Based on the documents examined and on the information and clarifications provided by the management, the undersigned members of the Audit Board issued this Report recommending the approval of the Management Proposal of the Company with regard to the Transaction that is the object of the Merger Agreement by the Extraordinary Shareholders' Meeting of the Company.

São Paulo, July 23, 2018

This is a true copy of the original minutes of the Meeting of the Audit Board held on July 23, 2018 drawn up in the records of the Company.

Audit Board Members:

Rubens Barletta

Eraldo Soares Peçanha

Luiz Augusto Marques Paes