



SUZANO PAPEL E CELULOSE S.A.

Publicly Held Company
Corporate Taxpayer ID (CNPJ/MF):
16.404.287/0001-55
Company Registry (NIRE):
29.3.0001633-1
CVM Code: 13986

FIBRIA CELULOSE S.A.

Publicly Held Company
Corporate Taxpayer ID (CNPJ/MF):
60.643.228/0001-21
Company Registry (NIRE):
35.300.022.807
CVM Code: 12793

NOTICE TO SHAREHOLDERS

São Paulo, January 2, 2019 – Suzano Papel e Celulose S.A. (“Suzano”) (B3: SUZB3 | NYSE: SUZ) and Fibria Celulose S.A. (B3: FIBR3 | NYSE: FBR) (“Fibria” and, jointly with Suzano, the “Companies”), complementing the information disclosed by the Companies in the Material Fact notices dated March 16, 2018, August 9, 2018, September 13, 2018 and November 29, 2018 and the Notice to Shareholders dated November 29, 2018, hereby jointly announce to their shareholders, pursuant to items 2.1 and 3.2 of the agreement and plan of merger signed on July 26, 2018 (“Merger Agreement”):

- I. **Exchange ratio:** the exchange ratio for common shares of the Holding held by Fibria shareholders for Suzano shares was adjusted from 0.4611 to 0.4613, with the exchange ratio of 0.4613 being considered as final, as per item 3.2 of the Merger Agreement.

The adjustment to the exchange ratio stems from (i) the change in the total number of Fibria shares ex-treasury and excluding shares resulting from the vesting of stock option plans between that in the Merger Agreement and the present date, from five hundred fifty-three million, eighty thousand, six hundred eleven shares (553,080,611) to five hundred fifty-three million, seven hundred thirty-three thousand, eight hundred eighty-one (553,733,881) shares and (ii) the change in the number of Suzano shares ex-treasury and excluding shares resulting from the vesting of stock option plans between that in the Merger Agreement and the present date, from one billion, ninety-one million, nine hundred eighty-four thousand, one hundred forty-one shares (1,091,948,141) to one billion, ninety-three million, seven hundred eighty-four thousand, one hundred forty-one (1,093,784,141) shares.

As a result of the aforementioned adjustment (i) Suzano shall issue, due to the merger of the Holding, two hundred fifty-five million, four hundred thirty-seven thousand, four

hundred thirty-nine (255,437,439) new shares; and (ii) and (ii) the value attributable to the fraction of common share of Suzano to calculate the capital gain, as released at the Notice to Shareholders dated of November 29th, 2018, will be modified from R\$15.38 (fifteen reais and thirty eight cents) attributable to 0,4611 to R\$15.39 (fifteen reais and thirty nine cents) attributable to 0,4613 common share of Suzano.

- II. **Redemption Value:** The redemption value for each redeemable preferred share of Eucalipto Holding S.A. ("Holding"), originally set at fifty-two reais and fifty centavos (R\$52.50) ("Cash Installment"), to which the shareholders of Fibria will be entitled, restated at the variation of the average daily rate of Brazilian interbank deposits expressed as percentage per year, based on two hundred and fifty-two (252) business days, as calculated and published daily by B3 S.A. – Brasil, Bolsa e Balcão ("DI Rate"), between March 15, 2018 and January 3, 2019, inclusive, less the dividends declared by Fibria on December 3, 2018 and paid in Brazil on December 12, 2018, is equivalent, on January 3, 2019 ("Base Date"), to fifty reais and twelve centavos (R\$50.12) ("Partially Adjusted Cash Installment").

In accordance with the Merger Agreement and as already disclosed by the Companies, the Cash Installment to be paid on January 14, 2019 ("Date of Consummation of the Operation") to the shareholders of Fibria on the Base Date (including Fibria's Depository of ADS) will be restated at the variation of the DI Rate between March 15, 2018 and the Date of Consummation of the Operation, inclusive, adjusted, as applicable, in accordance with the Merger Agreement ("Adjusted Cash Installment"). The final value of the Adjusted Cash Installment, including the estimated adjustment at the DI Rate through the Date of Consummation of the Operation, will be announced to the market through a Notice to Shareholders on January 10, 2019.

The above-mentioned values are presented in their gross amounts, excluding any tax impacts on their payment, as detailed in the Notice to Shareholders released on November 29, 2018.

The Companies emphasize the custodian agents shall provide Holding with the information of the non-resident Fibria shareholders as of the Base Date, including the average acquisition cost of Fibria's shares, in the form of Annex I to the Notice to Shareholders released on November 29, 2018, by no later than 11:59 pm on January 8, 2019 by email sent to the following address: eucalipto@suzano.com.br.

São Paulo, January 2, 2019.

SUZANO PAPEL E CELULOSE S.A.

Marcelo Feriozzi Bacci

Chief Financial and Investor Relations
Officer

FIBRIA CELULOSE S.A.

Guilherme Perboyre Cavalcanti

Chief Financial and Investor Relations
Officer