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Title:				
<b>CORPORATE GOVERNANCE POLICY</b>				

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## 1. PURPOSE

The Corporate Governance Policy of Suzano Papel e Celulose S.A. and its subsidiaries (jointly referred to as “Suzano” or “Company”) is based on the principles and practices of good governance adopted by the Company: transparency, accountability, compliance with law and respect to shareholders, employees and other stakeholders. It is also supported by the Company’s Mission, Vision and Values, as well as its articles of incorporation, in order to establish the policies and guidelines to conduct its business.

To improve its business management practices and broaden its relationship with capital markets, the Company is listed on the Corporate Governance “NOVO MERCADO” segment of the B3 S.A. (Brasil, Bolsa, Balcão) and follows the rules of the Organization for Economic Cooperation and Development (OECD). Thus, it presents in a clear and transparent manner the existing structures for the decision-making process and for safeguarding the shareholders, the Company and the market.

## 2. SCOPE

This policy applies to the Company, all members of the Board of Directors, the Management, Sustainability and Strategy, Risk, and Audit Committees, as well as members of the Audit Board, Executive Board and all employees.

## 3. GUIDELINES

### 3.1. REGULATORY ENVIRONMENT

Suzano complies with Brazilian laws and regulations applicable to publicly held companies whose securities are traded on the São Paulo Stock Exchange (B3) and adopts Brazilian and international accounting standards, pursuant to the regulations of the Securities and Exchange Commission of Brazil (CVM). In 2007, Suzano joined the special Corporate Governance “NOVO MERCADO” segment of the B3 and, as such, is subject to its regulations (“NOVO MERCADO’ Regulations”).

### 3.2. ANNUAL SHAREHOLDERS MEETING

The Shareholders Meeting is held ordinarily in one of the four (4) months following the end of the fiscal year and extraordinarily at any time when called by the Chairman of the Board of Directors or by a Vice Chairman of the Board of Directors or in cases envisaged in law.

The Shareholders Meeting must be opened by the Chairman of the Board of Directors, any of the Vice Chairmen of the Board of Directors, the Chief Executive Officer, the Investor Relations Officer, or by any attorney-in-fact with specific powers, and shareholders shall then immediately elect the Chairman of the Meeting, who shall request one of those present to be the secretary of the meeting.

The Company has a website (<http://www.suzano.com.br/ri>), through which it makes available documents related to meetings and a channel for shareholders' comments, which are forwarded internally to the respective areas.

### 3.3. AUDIT BOARD

Suzano has a permanent Audit Board composed of three (3) to five (5) members and an equal number of alternate members. Members hold office for one year and may be reelected. The functioning of the Audit Board is evaluated by the Shareholders Meeting, taking into consideration its duties envisaged in law.

The key responsibilities of the Audit Board include supervising the management's acts, verifying compliance with its legal duties and those envisaged in the Bylaws, giving opinion on the annual report and on proposals from management bodies, evaluating and reporting errors, frauds or crimes discovered by it, and analyzing balance sheets and other financial statements.

### 3.4. BOARD OF DIRECTORS

The Company's management is professionalized such that the duties and responsibilities of shareholders, managers, the Audit Board and other employees are clearly delineated. The Board of Directors is composed of five (5) to nine (9) members. The Company can be represented only by the Chief Executive Officer and Executive Officers.

The term of office of the directors is two (2) years and reelection is allowed. The term of office can be extended up to the investiture of newly elected members, who have a unified term of office.

The positions of Chairman of the Board of Directors and Chief Executive Officer or key executive of the Company cannot be held by the same person.

Board of Directors' meetings are scheduled at least two (2) days in advance. Decisions of the Board of Directors are taken by the majority of members attending the meeting, which must necessarily include the Chairman or one of the Vice Chairmen.

### 3.5. COMMITTEES OF THE BOARD OF DIRECTORS

To stimulate interaction and cooperation between the Executive Board and the Board of Directors, to provide an in-depth analysis of strategic and important issues, ensuring adequate information and greater quality and efficiency in the decision-making process of the Board of Directors, and to comply with the most modern corporate governance rules, the Board of Directors of Suzano has three Committees:

- Management Committee;
- Sustainability and Strategy Committee;
- Audit Committee.

The main function of the Committees is to give opinion on matters under their powers, with collaboration from other professionals, as well as the administrative support structure. The Committees do not have decision-making powers.

Each Committee is composed of two (2) to nine (9) members, who may or may not be members of the Board of Directors and are appointed by it for the same term of office as the directors. The Chairman of the Board of Directors appoints a Coordinator to lead each Committee.

Each Committee has a Charter that establishes the specific rules concerning its functioning, powers and procedures, prepared by the Board of Directors.

### 3.6. EXECUTIVE BOARD

The Executive Board is composed of a Chief Executive Officer and between four (4) and nine (9) Executive Officers, who may or may not be shareholders, with recognized technical and management capacity, elected by the Board of Directors. Each Executive Officer is responsible for one of the Company's five major divisions: Finance and Investor Relations; Forestry Business Unit; Pulp and Paper Business Unit; Operations; and Human Resources.

The Executive Board shall meet whenever called by the Chief Executive Officer or by two (2) Executive Officers, up to two (2) days in advance. This condition is waived if all executive officers attend the meeting.

In all the Executive Board meetings, resolutions are taken by majority vote of attending members and are recorded in the minutes. In the event of a tie, the Chief Executive Officer holds the casting vote.

The Executive Board is responsible for business management, operations and development of strategic projects, all subject to approval from the Board of Directors.

Performance evaluation of Executive Officers is based on the achievement targets referenced to by previously established indicators, in order to support the Company's strategies, combined with appraisals of the behavioral adhesion of each Executive Officer with the values of Suzano.

Executive Officers are evaluated annually by the Chief Executive Officer, who in turn is evaluated by the Board of Directors.

### 3.7. INTERNAL AUDIT

The Internal Audit is completely independent from Suzano's processes and reports operationally to the Chairman of the Board of Directors and administratively to the CEO of Suzano. The processes are evaluated independently and periodically, with the following purposes: (i) to ensure the effectiveness and efficiency of operating processes and internal controls; (ii) to guarantee the integrity of management and accounting information; and (iii) to ensure compliance with the Company's rules and procedures in force, suggesting

improvements to processes. These recommendations must be analyzed and addressed by the appropriate area.

The Corporate Risks area, together with the Business Units, is responsible for communicating and updating the internal audit department of implementations and actions taken to mitigate risks, and for renegotiating the timeframes for conclusion.

### 3.8. ETHICS AND OMBUDSMAN

The Suzano Ombudsman receives and analyzes all types of complaints and reports from employees, suppliers, clients, partners and any other stakeholders of the Company. Complaints can be made anonymously, without the need for identification.

Apart from being good market practice, it is an open and independent channel that reports to the Audit Committee, enabling greater transparency in communication with top management of the Company on aspects and/or actions not acceptable to Suzano.

### 3.9. CODE OF CONDUCT

The Code of Conduct of Suzano disseminates and generates commitment from the managers and employees of Suzano to the ethical principles that guide the Company's business conduct, and to disseminate them to other stakeholders of Suzano.

All employees are expected to know the Code of Conduct and apply its rules and principles in their daily activities. All employees must be informed of and trained on the rules of the Code and must sign a commitment to the principles and guidelines contained in it.

To ensure that its employees comply with the Code of Conduct, Suzano has a conduct subcommittee and committee, which analyze cases of potential violations to the Code of Conduct and complaints received through the Ombudsman.

If employees have any doubt, they can contact an HR partner of the respective area at Suzano for clarifications. The Code of Conduct is available on Suzano's intranet (<http://portal.suzano.com.br/irj/portal>) and website (<http://www.suzano.com.br/portal/suzano-papel-e-celulose/publicacoes.htm>).

### 3.10. CORPORATE RISK MANAGEMENT

The Corporate Risks area is responsible for Integrated Management of Risks and Internal Controls of the Company, and reports to the Executive Board.

The Risk Management process involves activities to identify, classify, formalize and manage corporate risks. Risk Management must be aligned with the Company's objectives, strategies and business in order to foster continuous improvements in the Company.

The area must map and reconcile the business objectives, identifying key risks, analyzing them by studying their causes and sources, as well as consequences and probability of occurrence. As such, risk assessment must be conducted to serve as the basis and assist in the decisionmaking process.

The Corporate Risk team is also responsible for constantly disseminating the Company's risk management culture, as well as for monitoring risks and indicators in partnership with the business areas.

The Internal Controls pillar is responsible for ensuring compliance with laws, standards, regulations and commitments, whether imposed on the Company or followed by it voluntarily, as well as for complying with internal policies and procedures. Its role is also to disseminate to all Suzano employees, the culture of importance of internal controls.

The Company's controls must enable Management to rely on the financial statements and accounting information, whether or not disclosed to the market, monitor the operating and financial processes, as well as risks of noncompliance and discontinuity, in accordance with the established policies and limits, providing sustainability and perpetuity to the Company's business.

All control activities must be constantly assessed based on corporate governance best practices established by the standards and structures of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and of the Control Objectives for Information and Related Technology (CobIT).

### 3.11. RESPONSIBILITIES OF EMPLOYEES

All employees must dedicate themselves to enable the Company attain its objectives with integrity, without compromising the operations, image and reputation of Suzano.

All employees must comply with the rules and responsibilities defined in the Company's policies and procedures, including the Code of Conduct, and in the activities defined by their respective job description.

The training calendar must also be respected and followed, in accordance with the timetable set by the Company for employee training and/or development.

In case of doubts regarding their activities, manners of conduct and execution, employees must talk to their respective manager. All and any change in the responsibilities of employees must have previously been discussed jointly with the HR partner.

### 3.12. CONFLICTS OF INTERESTS

Members of the Board of Directors, as well as its Committees and the Executive Board, must never carry out any act or interfere in any corporate operation or decision in which they have any interests that conflict with Suzano's interests. Hence, in any resolution involving conflict of interests, the respective member of the Board of Directors, Committee or Executive Board must abstain from voting.

Similarly, conflicts of interests between Suzano and its employees are regulated by the Policy on Transactions between Related Parties to ensure that the Company is not harmed by conflicts of interests with its employees.

### 3.13. ANTICORRUPTION POLICY

Suzano Papel e Celulose is committed to business integrity and transparency, following the guidelines established in its Anticorruption Policy.

### 3.14. TRANSACTIONS WITH RELATED PARTIES

Transactions between Suzano and related parties, defined in the Policy on Transactions between Related Parties, are based on the principles adopted by the Company, guided by transparency, reciprocity and respect to legal and ethical standards, and must be conducted under equitable and/or reasonable conditions compatible with those prevailing in the market. The Company shall also record these transactions in the financial statements, pursuant to applicable regulations and Corporate Governance “NOVO MERCADO” Listing Rules of the B3.

### 3.15. MANAGEMENT COMPENSATION

The Company’s compensation policy is designed to attract and retain professionals aligned with the principles and values of Suzano, as well as its objectives and those of its shareholders. Thus, the compensation strategy indicates that the Company intends to position itself above the average of its benchmark market, composed of competitors in the segment in which it operates - Brazilian multinationals or comparable publicly held companies.

The Company’s compensation is made up of the following elements and their respective objectives:

- Fixed annual compensation: includes salary or fees, direct and indirect benefits and compensation for participation in committees, among others, the purpose being shortterm rewards.
- Variable compensation: includes bonus, profit sharing, compensation for participating in meetings and committees, among others, the purpose being short- and mediumterm rewards.
- Share-based payments: long-term incentive program that covers phantom shares and stock options, the purpose being medium- and long-term rewards.
- Post-employment benefits: include pension plan, the purpose being assistance after the termination of employment relationship with the Company.
- The Directors who are not fully dedicated to the Company are entitled only to fixed compensation, and Directors who are fully dedicated to the Company are entitled to fixed and variable compensation, as well as benefits.

Executive Officers are entitled to fixed and variable compensation, short-term benefits as reward for attaining targets that drive the Company's short-term strategy, as well as long-term benefits, through phantom shares and the Class A Preferred Stock Options Program of the Company. They are also entitled to diverse benefits that make up their compensation.

The policy on Audit Board compensation follows the law in force, which envisages mandatory reimbursement of transport and accommodation expenses for the performance of their functions, as well as compensation of at least 10% of the average fixed compensation paid to the Executive Board, without including benefits, representation allowance and profit sharing. Audit Board members are not entitled to any variable compensation and/or benefits.

Members of Statutory Committees may be entitled to fixed compensation and short-term variable compensation such that the portion of said compensation is included in the total compensation, as indicated by a market survey. If this total compensation has been already reached through payment to members of the Executive Board or the Committees, there will be no variable compensation for the members of the Statutory Committees.

Suzano always seeks to align the elements of compensation in proportion to the market practice, designed to achieve the objective of the compensation strategy adopted by the Company.

### 3.16. POLICY ON THE DISCLOSURE OF MATERIAL FACT OR EVENT AND SECURITIES TRADING POLICY

The Company has a specific policy on the disclosure of material fact or event and on trading of securities, available on its website ([www.suzano.com.br/ri](http://www.suzano.com.br/ri) > Corporate Governance > Disclosure Policy).

### 3.17. CONFIDENTIALITY OF INFORMATION

Information not yet disclosed to the market and the public, including but not limited to, information on clients and suppliers, as well as commercial, financial, operating and technical information, and compensation, must be treated as confidential ("Confidential Information"), and employees cannot use it for their own benefit or for the benefit of third parties.

Employees must ensure that unknown and/or unauthorized people do not have access to Confidential Information and should not discuss it in public places, such as elevators, corridors, restaurants, restrooms, airports and public transport, or access documents containing such information in these places.

Employees shall take all measures to ensure that all papers and documents related to Confidential Information are produced, copied, sent by fax, email or any other type of correspondence, filed, stored and disposed of so as to minimize the risk of unauthorized people having access to such information, and notify their supervisor about any violation or attempt of violation of confidentiality.

The obligation to maintain certain information confidential will remain valid after the termination of the employment relationship with the Company, and will respect the terms and periods indicated in the confidentiality clause contained in the employment agreement or, in case of offices that do not execute formal agreements, the nondisclosure agreement signed independently.

This item must reference the Information Security Policy.

### 3.18. SUSTAINABILITY

Suzano sees sustainability as the capacity to allow growth cycles to renew themselves, which implies laying the foundation for expansion that integrates competitive operations, social and environmental responsibility and quality relationships.

This concept guides our corporate responsibility policies, which integrate the aspects of Social Responsibility, Health and Safety, Quality and Environment. These policies are a component of our management model, whose aim is to support the continuous construction of a company marked by excellence that balances value creation with the dignity of the human being. Our commitment to sustainability is also evident on various other fronts:

- Global Compact, a United Nations (UN) initiative for the adoption of ten principles related to human rights, employment relations, the environment and combating corruption;
- Business Pact for Integrity and Against Corruption, which is coordinated by the United Nations Development Programme (UNDP);
- Brazilian Pact to Eradicate Slave Labor, which is coordinated by the Ethos Institute and the International Labor Organization (ILO);
- Integration to the Sustainable Amazon Forum and support to the initiatives of the Ethos Institute through the Platform for an Inclusive, Green and Responsible Economy, PPG Corporate Governance Policy Revision 1.0 10 Use limited to Suzano Pulp and Paper. Uncontrolled hardcopy. created by companies and civil organizations and coordinated by the Ethos Institute, which proposes guidelines for a new economy;
- The signing of Corporate Charter for the Preservation and Sustainable Use of Biodiversity in 2010, which was launched in September by the Business Movement for Biodiversity – Brazil (MEBB).