Corporate Action Notice

BNY MELLON

December 26, 2018

Mandatory Exchange of Fibria Celulose S.A. American Depositary Shares (“ADSs”) for Suzano Papel e Celulose S.A. ADSs and Cash

SUZANO PAPEL E CELULOSE S.A.
CUSIP# 86959K105
Ratio (DRs: Underlying Shares): 1 : 2

FIBRIA CELULOSE S.A.
CUSIP# 31573A109
Ratio (DRs: Underlying Shares): 1 : 1

The Bank of New York Mellon (“BNY Mellon”) has been notified that shareholders of Suzano Papel E Celulose S.A. (“Suzano”) and Fibria Celulose S.A. (“Fibria”) approved the merger of Suzano and Fibria. The Merger will be undertaken pursuant to a merger agreement between Suzano and Fibria dated as of July 26, 2018. The Merger consideration for holders of Fibria shares consists of (i) 0.4611 Suzano Share, and (ii) R$52.50 per Fibria share held as of the effective date of the Merger (the “Share Merger Consideration”) and is anticipated to close in Brazil on January 14, 2019.

As a result of the Merger, each Fibria ADS will represent the right to receive in exchange for the cancellation of a Fibria ADS (the “ADS Exchange”), the Merger consideration per Fibria ADS consisting of (i) 0.23055 Suzano ADS, and (ii) the net cash proceeds from the conversion of the cash portion of the Share Merger Consideration of R$52.50 per Fibria share into U.S. Dollars (minus a Fibria Depositary fee of US$0.05 per Fibria ADS cancelled) (the “ADS Merger Consideration”). Holders of Fibria ADSs entitled to receive a fraction of a Suzano ADS will receive, in lieu thereof, an amount in cash equal to the net cash proceeds from the sale of the fractional entitlements of Suzano ADSs (net of applicable fees, taxes, and expenses) by the Fibria Depositary.

Citibank (as the Fibria Depositary) will notify Fibria ADS holders of the procedures for surrendering their Fibria ADSs and will distribute the cash consideration and cash-in-lieu of fractional Suzano ADSs (where applicable). BNY Mellon (as the Suzano Depositary) will deliver the new Suzano ADSs in accordance with instructions received from the Fibria Depositary.

No depositary fees will be charged by the Suzano Depositary to holders of Fibria ADSs in connection with the issuance of Suzano ADSs.

BNY Mellon expects the last day of trading of Fibria ADSs on The New York Stock Exchange to be Thursday, January 3, 2019. New Suzano ADSs are expected to start trading on a “when-issued” basis on The NYSE on Monday, January 4, 2019. BNY Mellon expects to start issuing new Suzano ADSs on January 9, 2019; with “regular-way” trading starting on The NYSE on January 10, 2019.
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To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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