

# Corporate Action Notice



January 14, 2019

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

### FINAL CASH RATE - BRL50.20

**SUZANO PAPEL E CELULOSE S.A. ("SUZANO")**  
**CUSIP# 86959K105**  
**DR ISIN: US86959K1051**  
**Ratio (DRs: Underlying Shares): 1 : 2**

**FIBRIA CELULOSE S.A. ("FIBRIA")**  
**CUSIP# 31573A109**  
**DR ISIN: US31573A1097**  
**Ratio (DRs: Underlying Shares): 1 : 1**

Fibria and Suzano announced on January 10, 2019 that the cash portion of the Share Merger Consideration was adjusted to BRL50.20 (from BRL52.50) to reflect the cash dividend paid by Fibria in December 2018 and the DI Rate between March 15, 2018 and January 3, 2019.

As a result of the Merger, each Fibria ADS now represents 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) 0.23065 Suzano ADS, and (ii) the net cash proceeds from the conversion of the cash portion of BRL50.20 per Fibria ADS 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 announce the US Dollar rate payable and the payment date to former holders of Fibria ADSs and distribute the cash consideration and cash-in-lieu of fractional Suzano ADSs (where applicable). The Fibria Depositary expects to announce the U.S. Dollar equivalent for the cash portion of the ADS Merger Consideration on or about January 14, 2019.

To learn more about DRs, please contact [DRBrokerSolutions@bnymellon.com](mailto:DRBrokerSolutions@bnymellon.com) or visit our website at [adrbnymellon.com](http://adrbnymellon.com).

**PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.**

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