



**FIBRIA CELULOSE S.A.**

**CNPJ/MF n.º 60.643.228/0001-21**

**NIRE 35.300.022.807**

**(A Publicly Held Company)**

**MINUTES OF THE ORDINARY BOARD OF DIRECTORS MEETING  
HELD ON APRIL 23, 2014**

**Date, time and place:** Held on April 23, 2014, at 8:30 AM, at L'Hotel, at Alameda Campinas, nº 266, Jardim Paulista, in the city of São Paulo, State of São Paulo.

**Call Notice:** Call notice dismissed due to the attendance of the totality of the members of the Board of Directors, in accordance with item 6 of its Internal Regiment.

**Attendance:** All members of the Board of Directors of the Company in office were present: Messrs. José Luciano Duarte Penido (Chairman of the Board); Alexandre Gonçalves Silva; Alexandre Silva D'Ambrósio; Carlos Augusto Lira Aguiar; Eduardo Rath Fingerl; João Carvalho de Miranda; José Armando de Figueiredo Campos; Julio Cesar Maciel Ramundo; and Raul Calfat.

**Presiding:** Sr. José Luciano Duarte Penido – Chairman.  
Sra. Claudia Elisete Rockenbach Leal – Secretary.

**Agenda:** In accordance with the terms of art. 17 of the Company's Bylaws: (i) approve the review and ratification of the composition of the Advisory Committees to the Company's Board of Directors; (ii) approve the expansion of limit to forfeiting transactions; and (iii) approve the review of the Information Disclosure Policy of the Company.

**Resolutions:** After discussion and analysis of the matters included on the agenda, the following resolutions were passed by the unanimous vote of the attending Directors:

**(i) Assign Mr. Mario Antonio Bertoncini** resignation from its duties as member of the Finance Committee.

**Amend the composition of Personnel and Remuneration Committee**, in such a manner that Mr. **José Armando Figueiredo Campos** passes to exercise the



position of member of the referred Committee, as well as nominate Mr. **Alexandre Gonçalves Silva** to exercise the duty of Coordinator of the Personnel and Remuneration Committee.

Therefore, the Board of Directors approve and ratify the composition of all of the Advisory Committees to the Company's Board of Directors, as described below, whose term of office will always match with the term of members of Board of Directors, with exception to the Statutory Audit Committee, which will follow the term of office established with the article 29, paragraph 2 of the Company's Bylaws.

#### **Statutory Audit Committee**

|                              |                                   |
|------------------------------|-----------------------------------|
| Coordinator and member:      | Maria Paula Soares Aranha         |
| Member and financial expert: | Samuel de Paula Matos             |
| Member:                      | José Écio Pereira da Costa Junior |
| Secretary:                   | Everson Zaczuk Bassinello         |

#### **Finance Committee**

|              |   |
|--------------|---|
| Coordinator: | Guilherme Perboyre Cavalcanti   |
| Members:     | Laura Bedeschi Rego de Mattos<br>Marcos Barbosa Pinto<br>Sergio Augusto Malacrida Jr. |
| Secretary:   | Marcelo Campos Habibe   |

#### **Innovation Committee**

|                         |  |
|-------------------------|--|
| Coordinator and member: | Carlos Augusto Lira Aguiar   |
| Members:                | Eduardo Borges de Andrade Filho<br>Eduardo Rath Fingerl<br>José Luciano Duarte Penido<br>Marcelo Strufaldi Castelli<br>Raul Calfat |
| Secretary:              | Vinícius Nonino  |

#### **Personnel and Remuneration Committee**

|                         |   |
|-------------------------|---|
| Coordinator and member: | Alexandre Gonçalves Silva   |
| Members:                | José Armando de Figueiredo Campos<br>Gilberto Lara Nogueira<br>José Luciano Duarte Penido |
| Secretary:              | Luiz Fernando Torres Pinto  |



### **Sustainability Committee**

|                         |   |
|-------------------------|---|
| Coordinator and member: | José Luciano Duarte Penido  |
| Members:                | Ailton Alves Lacerda Krenak<br>Aires Galhardo<br>Claudio Valladares Pádua<br>Naomar Monteiro de Almeida Filho<br>Paulo Ricardo Pereira da Silveira<br>Sergio Besserman Vianna<br>Sergio Eduardo Weguelin Vieira |
| Secretary and member:   | Carlos Alberto de Oliveira Roxo   |

(ii) Approve, in accordance with the recommendation of the Financial Committee, the expansion of limit to forfeiting transactions of the Company to USD 770,000,000.00 (seven hundred and seventy million dollars), being the use of the program allowed to any customer and bank. The execution of the transactions will be subject to the banks' conditions, pursuant to the costs, terms and the discounting needs, under management and at discretion of the Company's Board of Officers.

(iii) Approve the review of the Information Disclosure Policy for the Capital Market, in accordance with the Exhibit I attached hereto, changing the system of disclosure of Material Facts, pursuant to CVM Instruction No. 547/14.

**Closing:** There being nothing else to address, the meeting was closed and these minutes were transcribed, read, found to be accurate, approved and signed by all the those members of the Board present. Attendance: José Luciano Duarte Penido – Chairman of the Board of Directors; Alexandre Gonçalves Silva; Alexandre Silva D'Ambrósio; Carlos Augusto Lira Aguiar; Eduardo Rath Fingerl; João Carvalho de Miranda; José Armando de Figueiredo Campos; Julio Cesar Maciel Ramundo; Raul Calfat and Claudia Elisete Rockenbach Leal – Secretary

São Paulo, April 23, 2014.

We hereby certify that this is a true copy of the minutes of the Ordinary Meeting of the Board of Directors held on April 23, 2014 recorded in the appropriate book.

Signatures:

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**José Luciano Duarte Penido**  
Chairman

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**Claudia Elisete Rockenbach Leal**  
Secretary