

**INTERNAL REGULATION OF THE PERSONNEL AND COMPENSATION
COMMITTEE**

**CHAPTER I
THE PERSONNEL AND COMPENSATION COMMITTEE**

1. The Personnel and Compensation Committee (the "Committee") is a collegiate body of advice and guidance established by the Board of Directors ("Board"), as provided in item XXII of Article 17 of the Social Statute of Fibria Celulose S.A. ("Fibria" or the "Company").
2. The Committee's decisions shall be taken by consensus or by a significant majority of its members present at the meetings, reporting any dissenting vote to the Board of Directors. Being an advisory body to the Council of Fibria, the Committee's deliberations are recommendations of the Board. The Committee's recommendations, where applicable, should be commented by the legal department of the Company.
 - 2.1. Without prejudice to the provisions of this article, the Board may ask the Committee to previously analyze specific issues of the Board.

**CHAPTER II
MAKEUP AND OPERATION OF THE
PERSONNEL AND COMPENSATION COMMITTEE**

3. The Committee will work on a permanent basis and will consist of three (3) to six (6) members, one of which will be the Coordinator, elected by the Board from among its full and alternate members, and among the recognized experience professionals, observing the provisions of item 3.1 below. The tenure of the members of the Committee will coincide with the tenure of the Board of Directors, and the Committee members will have a compensation to be established by the Board for the exercise of their function.
 - 3.1. The Chairman of the Board of Directors and at least one other member of the Board of Directors will necessarily be elected to the Committee.
 - 3.2. There will be no hierarchy among the members of the Committee.

- 3.3. All members of the Committee shall be entitled to vote.
4. The Coordinator will be responsible for the supervision and administrative organization of the Committee, being responsible, with the assistance of the Secretary, for the preparation, organization, making and distribution of agendas and minutes of the meetings and the information necessary for the discussion of matters the daily agenda.
- 4.1. With the minimum quarterly frequency, and as expected in the Thematic Agenda of the Board of Directors, the Coordinator shall report to the Council meetings the activities and recommendations of the Personnel and Remuneration Committee.
5. The Committee shall have as a secretary the Director of Human and Organizational Development, which shall perform the duties set forth in these Rules and else that might be determined by the Committee.
- 5.1. The assignments of a Secretary are:
- Provide all the logistical support for the holding of meetings of the Committee, by issuing, on behalf of the Coordinator, the respective convocations and providing the necessary bookings of physical space, equipment, etc.;
 - be the secretary of the Committee, making the minutes of the meetings;
 - keep the documents of the Committee organized in file.
- 5.2. To fully perform these tasks the Committee Secretary will have the support of the Secretary of the Board of Directors.

CHAPTER III ROLES AND RESPONSIBILITIES

6. The Committee, as an advisory and support body to the Board of Directors, shall have the following duties and responsibilities, as well as other assigned by the Board in a specific minute:
- I. Review policies, structures and practices of human resources proposed by the Board in compliance with the best practices adopted by national and foreign companies, as well as strategies

and context of opportunities and risks to which the Company is exposed;

- II. Propose a remuneration policy, including policy for salary and benefits, short- and long-term compensation, regular and extraordinary, to the Directors and members of the Company's Board;
- III. Examine and issue opinions on proposals for salary adjustments and on the variable remuneration goals of the Directors;
- IV. Analyze and issue an opinion, to the decision of the Board, on special conditions of employment and termination of Directors;
- V. Analyze and contribute permanently to the evaluation and professional development processes of Directors and members of the Company's Board;
- VI. Monitor and contribute continuously to the retention and succession plans of the Company's Directors;
- VII. Examine, discuss and make recommendations to the Board regarding the remuneration policies and practices of the Board itself; and
- VIII. Recommend actions that promote the organizational culture of the desired performance, aligned with the mission, vision and values of the Company, and focused on building sustainable results.

6.1. The duties and powers of the Committee do not confuse those assigned by law to the Company's management bodies.

CHAPTER IV MEETINGS

7. The ordinary meetings of the Committee, which should occur with the frequency of four (4) to six (6) times a year, will be called by the Coordinator, by letter, email, telegram or facsimile, at least 5 (five) days in advance. The meetings shall be held with the presence of at least three (3) members of the Committee. Regardless of the invitation formalities, all meetings at which all members of the Committee are present will be

regular meetings. Whenever necessary, the Coordinator may call special meetings.

8. Committee meetings may be held at the Company's headquarters or at any other place agreed by the Committee members, and may also be held by conference call or video conference.
9. The other Councilors, Directors, employees, independent auditors or consultants of the Company shall attend the Committee meetings whenever called, though without voting rights.
10. Reports containing the information necessary for proper assessment and decision relating to the matters on the agenda of the meeting should be submitted to the Committee, by its Coordinator or Secretary, at least seven (7) days before the date set for each meeting.
11. Any Committee meeting may be confidential in whole or in part if, at the criterion of the Coordinator, there is a matter whose nature so dictates, including with respect to the conclusions reached.

CHAPTER V DUTIES AND PRIVILEGES OF THE COMMITTEE AND ITS MEMBERS

12. Committee members are subject to the same responsibilities of the Board of Directors, under the law, the Bylaws and this Internal Regulation.
13. The Committee shall have the power to require information to the Board, and its Coordinator shall (a) communicate in writing to the Board, through its President, the content of any required information to the Board, subject to the restrictions on possible conflict of interest, according to the precepts of clause 15 of this Internal Regulation; and (b) maintain records of the information and documents submitted to the Committee by the Company's Board.
14. With the prior approval of the Board of Directors, the Committee may hire independent professionals to conduct external audits or consultancy and/or to obtain opinions on matters of their competence.
15. Regarding the occurrence of any Conflicts of Interest among Committee members, the same rules contained in the Internal Rules of the Board of Directors shall apply.

16. Committee members have a duty of loyalty to the Company and may not disclose to third parties documents or information about its business, and must maintain the confidentiality of any material, inside or strategic information of the Company, obtained by virtue of their office, as well as ensure that third parties do not have access to it, being forbidden to use information to obtain any advantage for themselves or others.

16.1. For the purposes of the introduction of this article, the following shall apply:

- (i) privileged: any information provided to a particular person or group prior to its public disclosure;
- (ii) material: any resolution of the General Meeting or the Company's management or any other act or fact occurred in its business that may significantly influence (a) the price of the securities issued; or (b) the decision of investors to trade such securities; or (c) the decision of investors to exercise any rights attached to securities beneficial owners of the Company;
- (iii) strategic: any information that may give to the Company a gain or competitive advantage over its competitors or that, because of its importance or sensitivity (such as information on compensation or performance of managers and officers of the Company), should be kept confidential.

CHAPTER VI REPORTS OF THE BOARD AND ANNUAL ASSESSMENT

17. Prior to each meeting of the Committee, the Coordinator will forward to each of its members summary reports, prepared by the Board at the Company's request, containing the main indicators and other analyzes of the matters of competence of the Committee under evaluation by the Company, as well as the description of the strategies and actions proposed, implemented and/or being implemented by the Company related to those matters.
18. Each year, the Executive Board shall submit to the Committee for its knowledge and evaluation, a summary report of the results and effects of

policies, structures and human resources practices adopted by the Company in the period, or which are in the implementation phase.

19. To make this assessment, the Committee may require to the Board, in accordance with clause 13 of these Rules, additional information about the policies and practices of human resources of the Company, as well as their effects on the company, when it deems appropriate.
20. The findings of the annual assessment and the comments and recommendations of the Committee in connection therewith will be submitted to the Board of Directors.

CHAPTER VII FINAL AND TRANSITIONAL PROVISIONS

21. These Regulations shall enter into force on the date of its approval by the Council and shall repeal any rules and procedures otherwise.
22. Once this Regulation is approved, it will be complied with immediately by the Company, its officers and employees; by members of the Committee; by members of the Board, effective and substitutes; and may only be amended by the affirmative vote of a majority of members of the Board.

São Paulo, July 28, 2016.