

OFFER TO PURCHASE



**FIBRIA OVERSEAS  
FINANCE LTD.**

*(incorporated with limited liability  
in the Cayman Islands)*

a wholly owned subsidiary of Suzano S.A.

AND

**SUZANO AUSTRIA  
GMBH**

*(incorporated with limited liability  
in Austria)*

a wholly owned subsidiary of Suzano S.A.

OFFER TO PURCHASE FOR CASH

ANY AND ALL

OF THE OUTSTANDING NOTES OF ITS RESPECTIVE FOLLOWING SERIES

**5.250% Guaranteed Notes due 2024**

issued by Fibria Overseas Finance Ltd. and guaranteed by Suzano S.A.  
(CUSIP No.: 31572UAE6 / ISIN: US31572UAE64)

**4.000% Guaranteed Notes due 2025**

issued by Fibria Overseas Finance Ltd. and guaranteed by Suzano S.A.  
(CUSIP No.: 31572UAG1 / ISIN: US31572UAG13)

**5.750% Guaranteed Notes due 2026**

issued by Suzano Austria GmbH and guaranteed by Suzano S.A.  
(CUSIP Nos.: 05674XAA9/A9890AAA8 / ISINs: US05674XAA90/USA9890AAA81)

THE OFFERS (AS DEFINED HEREIN) WILL EXPIRE AT 8:30 A.M. (NEW YORK CITY TIME) ON SEPTEMBER 10, 2020 (SUCH TIME AND DATE WITH RESPECT TO ANY OFFER, AS THE SAME MAY BE EXTENDED IN EACH OF THE APPLICABLE OFFEROR'S SOLE DISCRETION, THE "EXPIRATION DATE"). TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TENDER CONSIDERATION (AS DEFINED HEREIN), HOLDERS (AS DEFINED HEREIN) OF THE NOTES (AS DEFINED HEREIN) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES ON OR PRIOR TO THE EXPIRATION DATE, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY (AS DEFINED HEREIN) AND OTHER REQUIRED DOCUMENTS PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES, ON OR PRIOR TO THE EXPIRATION DATE AND TENDER THEIR NOTES ON OR PRIOR TO THE GUARANTEED DELIVERY DATE (AS DEFINED HEREIN). VALIDLY TENDERED NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFERS AT ANY TIME ON OR PRIOR TO 8:30 A.M. (NEW YORK CITY TIME) ON SEPTEMBER 10, 2020, EXCEPT AS DESCRIBED HEREIN OR AS REQUIRED BY APPLICABLE LAW (SUCH TIME AND DATE WITH RESPECT TO ANY OFFER, AS THE SAME MAY BE EXTENDED IN EACH OF THE OFFEROR'S SOLE DISCRETION, THE "WITHDRAWAL DATE").

Each of Fibria Overseas Finance Ltd. ("*Fibria Overseas*") and Suzano Austria GmbH ("*Suzano Austria*"), both wholly owned subsidiaries of Suzano S.A. ("*Suzano*" or "*Guarantor*"), hereby offers to purchase for cash any and all of the outstanding notes of the following series: (1) 5.250% Guaranteed Notes due 2024 (the "*2024 Notes*") issued by Fibria Overseas and guaranteed by Suzano (the "*2024 Notes Offer*"), (2) 4.000% Guaranteed Notes due 2025 (the "*2025 Notes*") issued by Fibria Overseas and guaranteed by Suzano (the "*2025 Notes Offer*") and (3) 5.750% Guaranteed Notes due 2026 issued by Suzano Austria and guaranteed by Suzano (the "*2026 Notes*" and, together with the 2024 Notes and the 2025 Notes, the "*Notes*" and, each, a "*series of Notes*") (the "*2026 Notes Offer*").

and, together with the 2024 Notes Offer and the 2025 Notes Offer, an “Offer” and, collectively, the “Offers”), in each case upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) for the consideration displayed below and described herein and in the accompanying notice of guaranteed delivery attached as Annex 1 hereto (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”). As used in this Offer to Purchase, the term “Offers” may refer to any or all of the Offers, and the term “Offeror” may refer to the applicable Offeror, in each case, as the circumstances may require.

Each Offeror’s obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate Tender Consideration (as defined below) for the Offers not exceeding U.S.\$1,000,000,000.00 (excluding the aggregate amount of Accrued Interest (as defined below)). For more details, see “Description of the Offers—Conditions of the Offers.”

Holders whose Notes are accepted for purchase pursuant to the Offer applicable to such Notes will be paid accrued and unpaid interest on the Notes (“Accrued Interest”) up to, but excluding, the Settlement Date (as defined herein). For the avoidance of doubt, Accrued Interest will not be paid for any periods following the Settlement Date in respect of any Notes accepted and purchased in the applicable Offer. Accrued Interest on the Notes tendered using the Guaranteed Delivery Procedures (as defined herein) will cease to accrue on the Settlement Date (as defined herein).

Fibria Overseas and Suzano Austria are together referred to herein as the “Offerors,” “us,” “we” or “our.” **EACH OFFER IS A SEPARATE OFFER, AND EACH OFFER MAY BE INDIVIDUALLY AMENDED, EXTENDED OR TERMINATED.**

**THE OFFERS ARE SUBJECT TO THE SATISFACTION (OR WAIVER BY THE APPLICABLE OFFEROR) OF CERTAIN CONDITIONS, INCLUDING THE FINANCING CONDITION (AS DEFINED HEREIN), AS SET FORTH IN THIS OFFER TO PURCHASE UNDER THE CAPTION “CONDITIONS OF THE OFFERS.”**

Title of Security	Issuer	Security Identifiers	Acceptance Priority Level <sup>(1)</sup>	Principal Amount Outstanding	Tender Consideration <sup>(2)</sup>
5.250% Guaranteed Notes due 2024	Fibria Overseas Finance Ltd.	CUSIP No.: 31572UAE6 ISIN: US31572UAE64	1	U.S.\$600,000,000.00	U.S.\$1,108.00
4.000% Guaranteed Notes due 2025	Fibria Overseas Finance Ltd.	CUSIP No.: 31572UAG1 ISIN: US31572UAG13	2	U.S.\$600,000,000.00	U.S.\$1,066.00
5.750% Guaranteed Notes due 2026	Suzano Austria GmbH	CUSIP Nos.: 05674XAA9/A9890AAA8 ISINs: US05674XAA90/USA9890AAA81	3	U.S.\$700,000,000.00	U.S.\$1,152.00

- (1) The Notes of a series will be accepted based on the order of their respective Acceptance Priority Level specified in the table above (each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level), upon the terms and subject to the conditions set forth in this Offer to Purchase. However, as further described herein, due to the condition that the aggregate Tender Consideration for the Offers not exceed U.S.\$1,000,000,000.00, it is possible that a series with a lower priority level may be accepted while notes of a higher level are not. If any tendered notes of a series are accepted, then all validly tendered notes of such series will be accepted.
- (2) The amount to be paid for each U.S.\$1,000.00 principal amount of 2024 Notes, 2025 Notes and 2026 Notes, in each case, validly tendered and accepted for purchase, excluding Accrued Interest.

*The Dealer Managers for the Offers are:*

**BofA Securities      BNP PARIBAS      Credit Agricole CIB      J.P. Morgan      Mizuho Securities      Rabo Securities      Scotiabank**

The date of this Offer to Purchase is September 2, 2020.

Holders should take note of the following dates in connection with the Offers:

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Commencement of the Offers.....	September 2, 2020.	Commencement of the Offers.
Withdrawal Date.....	8:30 a.m. (New York City time) on September 10, 2020, unless extended with respect to any Offer by the applicable Offeror in its sole discretion (the “Withdrawal Date”).	The last day and time to validly withdraw tendered Notes pursuant to the Offers, unless the Offers have been amended in a manner materially adverse to you as a tendering Holder, or if the Offers have not been consummated within 60 Business Days of commencement. A valid withdrawal of Notes on or prior to the Withdrawal Date will result in the Holder of such Notes not being eligible to receive the applicable Tender Consideration, unless such Notes are subsequently validly retendered and accepted.
Expiration Date.....	8:30 a.m. (New York City time) on September 10, 2020, unless extended with respect to any Offer by the applicable Offeror in its sole discretion (the “Expiration Date”).	The last day and time for Holders to tender Notes pursuant to the Offers in order to be eligible to receive the applicable Tender Consideration and Accrued Interest. Also, the last day and time for Holders of Notes to comply with the Guaranteed Delivery Procedures.
Settlement Date .....	<p>Promptly after the acceptance by the applicable Offeror for purchase of the Notes validly tendered prior to the Expiration Date, upon satisfaction (or waiver by the applicable Offeror) of each and all of the conditions set forth in this Offer to Purchase (the “Settlement Date”).</p> <p>The Offerors expect that the Settlement Date will be the third Business Day following the Expiration Date, which will be September 15, 2020, unless the Expiration Date is extended with respect to any Offer by the applicable Offeror in its sole discretion.</p>	The date on which payment of the applicable Tender Consideration and Accrued Interest will occur for all the accepted Notes that are validly tendered prior to the Expiration Date, other than Notes tendered using the Guaranteed Delivery Procedures.
Guaranteed Delivery Date .....	5:00 p.m. (New York City time) on the second Business Day following the Expiration Date, expected to be on September 14, 2020, unless the Expiration Date is extended with	The last day and time for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
	respect to any Offer by the applicable Offeror in its sole discretion (the “Guaranteed Delivery Date”).	
Guaranteed Delivery Settlement Date .....	The Offerors expect that the Guaranteed Delivery Settlement Date will be within three Business Days following the Expiration Date, which will be September 15, 2020, unless the Expiration Date is extended with respect to any Offer by the applicable Offeror in its sole discretion (the “Guaranteed Delivery Settlement Date”).	The date on which payment of the applicable Tender Consideration and Accrued Interest will occur for all the accepted Notes that are validly tendered prior to the Expiration Date using the Guaranteed Delivery Procedures.

The above dates and times relating to the Offers are indicative only and are subject to change. See “Description of the Offers—Expiration Date; Extensions; Amendments; Termination.”

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Offers in accordance with the terms and conditions of the Offers as described in this Offer to Purchase in order to meet the deadlines set out above. The deadlines set by The Depository Trust Company (“DTC”) or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.

Any Offeror may, in its sole discretion, subject to market conditions, issue new notes guaranteed by Suzano (the “**New Securities**”) on terms and conditions satisfactory to such Offeror at any time on or prior to the Settlement Date (the “**Debt Financing Transaction**”). Tendering Holders of Notes who wish to tender their Notes and subscribe for New Securities should quote an allocation identifier code (“**Allocation Identifier Code**”), which can be obtained by contacting the Dealer Managers, in their ATOP (as defined below) Electronic Acceptance Instruction. An Allocation Identifier Code is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Securities. An Allocation Identifier Code is not required for a Holder to tender its Notes and will not be taken into account in the acceptance of Notes in the Offer. The Allocation Identifier Code is only being provided to facilitate identification of tendering Holders of Notes that may be interested in subscribing for New Securities and should not be considered consideration or an entitlement of any nature. This Offer to Purchase does not constitute an offer to sell or the solicitation of an offer to buy the New Securities.

The receipt of an Allocation Identifier Code in conjunction with any tender of Notes in the Offer is not an allocation of the New Securities. In order to apply for the purchase of the relevant New Securities, if and when a Debt Financing Transaction occurs, such tendering Holders must make a separate application in respect of the New Securities for the purchase of such New Securities pursuant to the Debt Financing Transaction. We will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Securities. However, allocations of New Securities will be determined by us, together with the joint-book-running managers in the Debt Financing Transaction, in our sole discretion, and no assurances can be given that any Holder that tenders Notes and submits an Allocation Identifier Code will be given an allocation of New Securities at the levels it may subscribe for, or at all.

Notwithstanding any other provision of the Offers, each Offeror’s obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Offers is subject to, and conditioned upon, the satisfaction or waiver of the Financing Condition and the General Conditions (as defined below in “Description of the Offers—Conditions of the Offers”).

## IMPORTANT INFORMATION REGARDING THE OFFERS

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information, and you should read these documents in their entirety before you make any decision with respect to the Offers.

Tendered Notes may be validly withdrawn at any time (i) at or prior to the earlier of (x) the Withdrawal Date (8:30 a.m. (New York City time) on September 10, 2020) or (y) in the event that the Offers are extended, the tenth Business Day after commencement of the Offers, and (ii) after the 60th Business Day after commencement of the Offers if for any reason the Offers have not been consummated within 60 Business Days after commencement. If any Offer is terminated or otherwise not completed, we will promptly return all tendered Notes to the tendering Holders thereof.

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If either of the Offerors determines, in its sole discretion, to extend any Offer beyond the Expiration Date, such offer will have a new Settlement Date with respect to Notes validly tendered on or prior to the Expiration Date. During any extension of an Offer, all Notes previously tendered and not accepted for purchase pursuant to such Offer will remain subject to such Offer and may, subject to the terms and conditions of such Offer, be accepted for purchase by us.

Our obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate Tender Consideration for the Offers not exceeding U.S.\$1,000,000,000.00 (excluding the aggregate amount of Accrued Interest). If such condition is not satisfied for every series of Notes because the aggregate Tender Consideration for all Notes validly tendered and not validly withdrawn in the Offers is greater than U.S.\$1,000,000,000.00 (excluding the aggregate amount of Accrued Interest), then we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the aggregate Tender Consideration necessary to purchase all validly tendered and not validly withdrawn Notes of such series, plus (2) the aggregate Tender Consideration necessary to purchase all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, U.S.\$1,000,000,000.00 (excluding the aggregate amount of Accrued Interest relating to such series), subject to the condition with respect to Non-Covered Notes (as defined herein) as further described herein. If any series of Notes is accepted for purchase under the Offers, all Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers. The Offer for each series that is not accepted based on the Acceptance Priority Levels procedures will be terminated. Our obligation to accept Notes tendered in the Offers is also subject to the terms and conditions set forth in this Offer to Purchase. See “Description of the Offers— Conditions of the Offers.”

No Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer. Each Offer may be amended, extended or terminated individually.

From time to time after each of the Expiration Date or termination of any Offer, we may acquire any Notes that are not purchased pursuant to such Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to any Offer and could be for cash or other consideration. We may also exercise our right to redeem any Notes not purchased in any Offer and that remain outstanding after the Expiration Date pursuant to, as applicable (i) the indenture, dated as of May 12, 2014, among Fibria Overseas, as issuer, Suzano (as successor to Fibria Celulose S.A.), as guarantor, and Deutsche Bank Trust Company Americas, as trustee (the “*Trustee*”), registrar, transfer agent and paying agent (the “*2024 Notes Indenture*”), (ii) the indenture, dated as of November 14, 2017, among Fibria Overseas, as issuer, Suzano (as successor to Fibria Celulose S.A.), as guarantor, and the trustee (the “*2025 Notes Indenture*”) or (iii) the indenture, dated as of July 14, 2016, among Suzano Austria (formerly Bahia Sul Holdings GmbH), as issuer, Suzano Papel e Celulose S.A. (now Suzano), as guarantor, and the trustee (the “*2026 Notes Indenture*” and, together with the 2024 Notes Indenture and the 2025 Notes Indenture, the “*Indentures*”).

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we will choose to pursue in the future. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offers. Any future purchases by us will depend on various factors existing

at that time. Although we may redeem the Notes that are not tendered and accepted in the Offers, we are not required to do so, and there can be no assurance we will do so. No statement in this Offer to Purchase shall constitute a notice of redemption under the Indentures. Any such notice, if made, will only be made in accordance with the provisions of the applicable Indenture.

Each Offeror expressly reserves the right, subject to applicable law, to (1) terminate one (or more) of its Offers prior to the Expiration Dates and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offers for any reason, (2) waive any or all of the conditions set forth in this Offer to Purchase, (3) extend the Withdrawal Date, Expiration Date or Settlement Date applicable to its Offers and (4) otherwise amend the terms of one (or more) of its Offers in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offers or the payment of Notes accepted for payment pursuant to the Offers in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offers, as applicable.

See “Risk Factors” and “Certain Tax Consequences” for a discussion of certain Brazilian and U.S. federal income tax considerations that should be considered in evaluating the Offers.

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No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Dealer Managers, the Trustee or the Information and Tender Agent (as defined herein).

**NONE OF THE OFFERORS, THE GUARANTOR, THE DEALER MANAGERS, THE TRUSTEE OR THE INFORMATION AND TENDER AGENT IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE OFFERS. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

**THIS OFFER TO PURCHASE AND THE RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, SUCH OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF US BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE NOR ANY PURCHASE OF NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY INFERENCE THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE HEREOF, OR THAT THE INFORMATION INCLUDED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THEREOF, RESPECTIVELY.**

**THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE ACCOMPANYING ANCILLARY DOCUMENTS DELIVERED HERewith. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

**THE OFFERS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS). THE OFFERS MAY NOT BE MADE IN BRAZIL, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. DOCUMENTS RELATING TO THE OFFERS, AS WELL AS INFORMATION CONTAINED HEREIN**

AND THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL, NOR BE USED IN CONNECTION WITH ANY PUBLIC OFFER FOR PURCHASE OR SALE TO THE PUBLIC IN BRAZIL.

NONE OF THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE OFFERS OR THE OFFERORS CONTAINED IN THIS OFFER TO PURCHASE OR FOR ANY FAILURE BY THE OFFERORS TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offers and the Offerors) and each Holder must make its own decision as to whether accept the Offers or not. None of the Offerors, the Guarantor, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether Holders should tender, or refrain from tendering all or any portion of the principal amount of their Notes, and none of them has been authorized or has authorized any person to make any such recommendation. Holders must make their own decisions with regard to tendering Notes.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers. None of the Offerors, the Guarantor, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees has made or will make any assessment of the merits of the Offers or of the impact of the Offers on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to the Offerors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Offers.

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Questions about the Offers may be directed to BofA Securities, Inc., BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Rabo Securities USA, Inc. and Scotia Capital (USA) Inc., which are serving as dealer managers in connection with the Offers (the “*Dealer Managers*”), at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery, any of the accompanying ancillary documents by reference may be directed to D.F. King & Co., Inc., the Information and Tender Agent with respect to the Offers (in such respective capacities, the “*Tender Agent*” and the “*Information Agent*” and together, the “*Information and Tender Agent*”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to your broker, dealer, commercial bank or trust company.

Notwithstanding any other provision of the Offer to Purchase, our obligation to accept for purchase, and to pay the applicable Tender Consideration (as defined herein) for the Notes of a particular series validly tendered pursuant to the Offers is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of the conditions set forth in this Offer to Purchase. Each Offeror reserves the right, in its sole discretion, to waive any one or more of the conditions at any time. See “Description of the Offers—Conditions of the Offers.”

Each of the Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

Unless the context otherwise requires, all references in this Offer to Purchase to a “*Holder*” or “*Holder of the Notes*” include:

1. each person who is shown in the records of DTC as a Holder of the Notes (also referred to as “*Direct Participants*” and each, a “*Direct Participant*”);

2. any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
3. each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of any payment to a Holder pursuant to an Offer of the applicable Tender Consideration and applicable Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by DTC to the relevant Direct Participant. The payment of the applicable Tender Consideration and applicable Accrued Interest by or on behalf of the Offerors to DTC will satisfy the obligations of the Offerors in respect of the payment for the Notes purchased in the Offers.

If a Holder decides to tender Notes pursuant to an Offer, the Holder must arrange for a Direct Participant to electronically transmit an electronic agent's message (an "*Agent's Message*") through DTC's Automated Tender Offer Program ("*ATOP*"), for which the transaction will be eligible.

There is no letter of transmittal for the Offers.

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee or intermediary through which they hold Notes when such nominee or intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. The deadlines set by any such nominee or intermediary and DTC will be earlier than the relevant deadlines specified in this Offer to Purchase.

We will make announcements with respect to the Offers by providing a press release to be distributed through DTC for communication to persons who are shown in the records of DTC as Holders of the Notes. Announcements with respect to the Offers may also be obtained upon request from the Information and Tender Agent, through the contact information on the back cover of this Offer to Purchase. Announcements with respect to the Offers will also be made available at [www.dfking.com/suzano](http://www.dfking.com/suzano). Significant delays may be experienced where notices are delivered to DTC and beneficial owners of Notes are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers. In addition, beneficial owners may contact the Dealer Managers for information using the contact details on the back cover of this Offer to Purchase.

Since only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase.

Tendering Holders of Notes purchased in the Offers will not be required to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Trustee or us or to pay transfer taxes (except as indicated under "Description of the Offers—Transfer Taxes") with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners' behalf. We will pay all other charges and expenses in connection with the Offers.

This Offer to Purchase and the Notice of Guaranteed Delivery contains important information that Holders are urged to read before any decision is made with respect to the Offers.



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## SUMMARY

*We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offers to the same extent described elsewhere in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and the accompanying ancillary documents. You are urged to read this Offer to Purchase and the accompanying ancillary documents in their entirety because they contain the full details of the Offers.*

The Issuer of the 2024 Notes and the 2025 Notes.....	Fibria Overseas Finance Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands.
The Issuer of the 2026 Notes.....	Suzano Austria GmbH, a <i>Gesellschaft mit beschränkter Haftung</i> (limited liability company) organized under the laws of the Republic of Austria.
The 2024 Notes .....	The 5.250% Guaranteed Notes due 2024 issued by Fibria Overseas and guaranteed by Suzano under the 2024 Notes Indenture. As of September 2, 2020, the aggregate principal amount of the 2024 Notes outstanding was U.S.\$600,000,000.00.
The 2025 Notes .....	The 4.000% Guaranteed Notes due 2025 issued by Fibria Overseas and guaranteed by Suzano under the 2025 Notes Indenture. As of September 2, 2020, the aggregate principal amount of the 2025 Notes outstanding was U.S.\$600,000,000.00.
The 2026 Notes .....	The 5.750% Guaranteed Notes due 2026 issued by Suzano Austria and guaranteed by Suzano under the 2026 Notes Indenture. As of September 2, 2020, the aggregate principal amount of the 2026 Notes outstanding is U.S.\$700,000,000.00.
The Offerors .....	Fibria Overseas and Suzano Austria.
The Offers.....	Each of Fibria Overseas and Suzano Austria is offering to purchase for cash any and all of its outstanding Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase for the consideration described herein.
Launch Date .....	September 2, 2020.
Withdrawal Date.....	Tendered Notes may be validly withdrawn at any time (i) at or prior to the earlier of (x) the Withdrawal Date (8:30 a.m. (New York City time) on September 10, 2020) or (y) in the event that the Offers are extended, the tenth Business Day after commencement of the Offers, and (ii) after the 60th Business Day after commencement of the Offers if for any reason the Offers have not been consummated within 60 Business Days after commencement.
Expiration Date.....	8:30 a.m. (New York City time) on September 10, 2020, unless extended with respect to any Offer by the Offerors in their sole discretion.
Settlement Date .....	Promptly after the acceptance by the applicable Offeror for purchase of the Notes validly tendered prior to the Expiration Date (except for Notes tendered using the Guaranteed Delivery Procedures), upon satisfaction (or waiver by the applicable Offeror) of each and all of the conditions set forth in this Offer to Purchase. The Offerors expect that the Settlement Date will be the third Business Day following the Expiration Date, which will be

	September 15, 2020, unless the Expiration Date is extended with respect to any Offer by the applicable Offeror in its sole discretion.
Guaranteed Delivery Date .....	5:00 p.m. (New York City time) on the second Business Day following the Expiration Date, expected to be on 14, 2020, unless the Expiration Date is extended with respect to any Offer by the applicable Offeror in its sole discretion.
Guaranteed Delivery Settlement Date .....	The Offerors expect that the Guaranteed Delivery Settlement Date will be within three Business Days following the Expiration Date, which will be September 15, 2020, unless the Expiration Date with respect to any Offer is extended by the applicable Offeror in its sole discretion.
Business Day .....	Any day, other than Saturday, Sunday or a federal holiday in the United States, consisting of the time period from 12:00 a.m. (New York City time) through 11:59 p.m. (New York City time).
Tender Consideration .....	<p>Holders who (i) validly tender their 2024 Notes on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery, and do not validly withdraw on or prior to the Withdrawal Date, and whose 2024 Notes are accepted for purchase by us, will be eligible to receive U.S.\$1,108.00, per U.S.\$1,000.00 per principal amount of 2024 Notes tendered (the “<b>2024 Notes Tender Consideration</b>”).</p> <p>Holders who (i) validly tender their 2025 Notes on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery, and do not validly withdraw on or prior to the Withdrawal Date, and whose 2025 Notes are accepted for purchase by us, will be eligible to receive U.S.\$1,066.00, per U.S.\$1,000.00 per principal amount of 2025 Notes tendered (the “<b>2025 Notes Tender Consideration</b>”).</p> <p>Holders who (i) validly tender their 2026 Notes on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery, and do not validly withdraw on or prior to the Withdrawal Date, and whose 2026 Notes are accepted for purchase by us, will be eligible to receive U.S.\$1,152.00, per U.S.\$1,000.00 per principal amount of 2026 Notes tendered (the “<b>2026 Notes Tender Consideration</b>”) and, together with the 2024 Notes Tender Consideration and the 2025 Notes Tender Consideration, the “<b>Tender Consideration</b>”).</p>
Accrued Interest .....	<p>Holders whose Notes are accepted for purchase in an Offer will receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the Settlement Date, payable on the Settlement Date.</p> <p>For the avoidance of doubt, Accrued Interest on Notes tendered using the Guaranteed Delivery Procedures will cease to accrue on the Settlement Date.</p>
Conditions of the Offers and Acceptance Priority Levels.....	<p>Each Offerors’ obligation to accept for purchase and pay for the validly tendered Notes that have not been validly withdrawn is subject to, and conditioned upon, satisfaction or waiver of the Financing Condition and the General Conditions.</p> <p>Our obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate Tender Consideration for the Offers</p>

not exceeding U.S.\$1,000,000,000.00 (excluding the aggregate amount of Accrued Interest).

The Offerors reserve the right to waive any or all conditions of the Offers on or prior to the Expiration Date.

If the conditions set forth in this Offer to Purchase are not satisfied for every series of Notes because the aggregate Tender Consideration for all Notes validly tendered and not validly withdrawn in the Offers is greater than U.S.\$1,000,000,000.00 (excluding the aggregate amount of Accrued Interest), then we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the aggregate Tender Consideration necessary to purchase all validly tendered and not validly withdrawn Notes of such series, plus (2) the aggregate Tender Consideration necessary to purchase all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, U.S.\$1,000,000,000.00 (excluding the aggregate amount of Accrued Interest relating to such series), subject to the condition with respect to Non-Covered Notes as further described herein. If any series of Notes is accepted for purchase under the Offers, all Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers. See “Description of the Offers—Conditions of the Offers.”

Guaranteed Delivery..... If any Holder wishes to tender its Notes, but (1) such Holder cannot comply with the procedures under ATOP or (2) such Holder cannot deliver the other required documents to the Information and Tender Agent at or prior to the Expiration Date, then such Holder may effect a tender of its Notes using the Guaranteed Delivery Procedures. See “Description of the Offers—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”

Withdrawal Rights..... Notes validly tendered by Holders on or prior to the Withdrawal Date may be validly withdrawn at any time up until the Withdrawal Date, but not after such date, provided that in the event that the Offers are extended, the Notes may be validly withdrawn (i) any time at or prior to the earlier of the tenth Business Day after commencement of the Offers, and (ii) after the 60th Business Day after commencement of the Offers if for any reason the Offers have not been consummated within 60 Business Days after commencement.

A valid withdrawal of Notes will result in the Holder not being eligible to receive the applicable Tender Consideration or any Accrued Interest. Notes tendered after the Withdrawal Date may not be validly withdrawn or revoked, except as required by applicable law. A valid withdrawal of tendered Notes on or prior to the Withdrawal Date shall be deemed a valid revocation of the tender of the applicable Notes. In the event of a termination of an Offer, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders or credited to the Holder’s account without further compensation of any sort.

Procedures for Tendering Notes ..... For a Holder to validly tender Notes pursuant to the Offers, an Agent’s Message and any other required documents must be received by the Information and Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. See “Description of the Offers— Procedures for Tendering Notes.”

There is no separate letter of transmittal in connection with this Offer to Purchase.

Any Holder desiring to tender Notes pursuant to the Offers should contact its custodian if such beneficial owner desires to tender Notes. Only registered Holders of Notes are entitled to tender Notes. Any Holder who holds Notes through Clearstream Banking, *société anonyme*, Luxembourg (“**Clearstream, Luxembourg**”) or Euroclear Bank S.A./N.V. (“**Euroclear**”) must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system. See “Description of the Offers—Procedures for Tendering Notes.”

See “Description of the Offers—Procedures for Tendering Notes—Representations, Warranties and Undertakings” for a discussion of the items that all Holders who tender Notes in any Offer will be deemed to have represented, warranted and agreed.

Certain Tax Consequences .....	For a discussion of certain Brazilian, Cayman Islands, Austrian and U.S. federal income tax considerations that should be considered in evaluating the Offers, see “Certain Tax Consequences.”
Source of Funds .....	The Offerors expect to pay for the Notes purchased in the Offers with the net proceeds from the issuance of one or more new debt financings and available cash. See “Source of Funds.”
Allocation Identifier Codes .....	Any Offeror may, in its sole discretion, subject to market conditions, price New Securities pursuant to the Debt Financing Transaction at any time on or prior to the Expiration Date. Tendering Holders of Notes who wish to tender their Notes and subscribe for New Securities should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP (as defined below) Electronic Acceptance Instruction. An Allocation Identifier Code is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Securities. An Allocation Identifier Code is not required for a Holder to tender its Notes and will not be taken into account in the acceptance of Notes in the Offer. The Allocation Identifier Code is only being provided to facilitate identification of tendering Holders of Notes that may be interested in subscribing for New Securities and should not be considered consideration or an entitlement of any nature. This Offer to Purchase does not constitute an offer to sell or the solicitation of an offer to buy the New Securities.

The receipt of an Allocation Identifier Code in conjunction with any tender of Notes in the Offer is not an allocation of the New Securities. In order to apply for the purchase of the relevant New Securities, if and when a Debt Financing Transaction occurs, such tendering Holders must make a separate application in respect of the New Securities for the purchase of such New Securities pursuant to the Debt Financing Transaction. We will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Securities. However, allocations of New Securities will be determined by us, together with the joint-book-running managers in the Debt Financing Transaction, in our sole discretion, and no assurances can be given that any Holder that tenders Notes and submits an

Allocation Identifier Code will be given an allocation of New Securities at the levels it may subscribe for, or at all.

Dealer Managers..... BofA Securities, Inc., BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Rabo Securities USA, Inc. and Scotia Capital (USA) Inc.

Information and Tender Agent ..... D.F. King & Co., Inc.

Additional Documentation; Further Information; Assistance..... Any questions or requests for assistance concerning the Offers may be directed to the Dealer Managers at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Additionally, requests for additional copies of this Offer to Purchase may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for copies of an Indenture may be directed to the Trustee. Beneficial owners may also contact their custodians for assistance concerning the Offers.

## INFORMATION ABOUT THE OFFERORS

### *Fibria Overseas*

Fibria Overseas is a wholly-owned finance subsidiary of Suzano. Fibria Overseas Finance is a finance company, and its business is to issue debt securities to fund the activities of Suzano and its subsidiaries and affiliates. Fibria Overseas Finance is an exempted company which was incorporated with limited liability under the laws of the Cayman Islands on October 9, 2009 with unlimited duration. The registered office of Fibria Overseas Finance is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands and its principal executive office is located at Avenida Brigadeiro Faria Lima, 1355 — 7<sup>th</sup> floor - São Paulo, SP, 01452-919, Brazil. Fibria Overseas Finance was registered with Company No. 231879 by the Registrar of Companies of the Cayman Islands on October 9, 2009.

### *Suzano Austria*

Suzano Austria is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Republic of Austria, registered under registration number FN 62444 f with the companies' register of the Commercial Court of Vienna, with its corporate seat in Vienna and its principal office at Fleischmarkt 1, 3<sup>rd</sup> floor, 1010 Vienna, Austria. Suzano Austria is a wholly-owned trading company, with indefinite term of duration, and its corporate purpose is the acquisition, sale and participation of and in other companies. Suzano Austria's capital is €6,336.42 and divided into quotas, all held and fully paid in by Suzano.

## WHERE YOU CAN FIND MORE INFORMATION

Suzano is a reporting company under Section 13 or Section 15(d) of the Exchange Act, and files periodic reports with the SEC. However, if at any time we cease to be a reporting company under Section 13 or Section 15(d) of the Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, Suzano will be required to furnish to any holder of a note which is a "restricted security" (within the meaning of Rule 144 under the U.S. Securities Act of 1933, as amended (the "*Securities Act*")), or to any prospective purchaser thereof designated by such a holder, upon the request of such a holder or prospective purchaser, in connection with a transfer or proposed transfer of any such note pursuant to Rule 144A under the Securities Act or otherwise, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Suzano's annual report on Form 20-F for the fiscal year ended December 31, 2019, filed with the SEC on March 31, 2020 (SEC File No. 001-38755) and any future amendments thereto and Suzano's other periodic reports filed with the SEC, including any interim financial reports, are available free of charge from the SEC at its website (<http://www.sec.gov>) or from Suzano's website (<http://www.suzano.com.br/ir>). However, the information on or accessible through EDGAR (including the annual report on Form 20-F referenced above) or Suzano's website is not a part of, or incorporated by reference in, this Offer to Purchase. You may also read and copy any of these documents at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements, including within the meaning of the Securities Act or the Exchange Act.

Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates” and similar expressions are forward-looking statements. Although we believe that these forward-looking statements are based upon reasonable assumptions, these statements are subject to several risks, known and unknown, and uncertainties and are made in light of information currently available to us.

Our forward-looking statements are subject to risks and uncertainties, including as a result of the following factors:

- health risks related to the food industry, including in connection with ongoing investigations and legal proceedings;
- more stringent trade barriers in key export markets and increased regulation of food safety and security;
- the risk of outbreak of animal diseases;
- risks related to climate change;
- risks related to pandemics or human disease outbreaks, such as the novel coronavirus (COVID-19 virus);
- the risk of any shortage or lack of water or other raw materials necessary for our business;
- compliance with various laws and regulations;
- risks related to new product innovation;
- the implementation of our principal operating strategies, including through divestitures, acquisitions or joint ventures;
- general economic, political and business conditions in our markets, both in Brazil and abroad;
- the cyclical and volatility of raw materials and selling prices, including as a result of ongoing global trade disputes;
- strong international and domestic competition;
- risks related to labor relations;
- the protection of our intellectual property;
- the potential unavailability of transportation and logistics services;
- the risk that our insurance policies may not cover certain of our costs;
- our ability to recruit and retain qualified professionals;
- the risk of cybersecurity breaches;
- risks related to our indebtedness;
- risks related to the Brazilian economy and to Brazilian politics;



- interest rate fluctuations, inflation and exchange rate movements of the real in relation to the U.S. dollar and other currencies;
- our direction and future operation;
- our financial condition or results of operations; and
- such other risk factors described under “Risk Factors” in our annual report on Form 20-F for the year ended December 31, 2019.

Because they involve risks and uncertainties, forward-looking statements are not guarantees of future performance, and our actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. With respect to forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainty of estimates, forecasts and projections. Because of these uncertainties, you should not rely on these forward-looking statements.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. In light of such limitations, you should not make any decision on the basis of the forward-looking statements contained herein.

## **RISK FACTORS**

*In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:*

### **Risks Related to the Offers**

#### ***Limited Trading Market***

To the extent that Notes are tendered and accepted in the Offers, the trading market for the Notes may become more limited. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offers. The extent of the public market for the Notes following the consummation of the Offers would depend upon, among other things, the number of Holders remaining, the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. See “— Treatment of Notes not Tendered in the Offers: Other Actions Affecting Notes.”

#### ***Consideration for the Notes May Not Reflect Their Fair Value***

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

#### ***Treatment of Notes not Tendered in the Offers; Other Actions Affecting Notes***

Notes not tendered and purchased in the Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable Indenture, will remain unchanged. No amendments to these documents are being sought.

Whether or not the Offers are consummated, we or our affiliates may from time to time following the expiration of the Offers take any of the following actions:

- acquire Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration;
- redeem the Notes pursuant to the terms thereof; or
- effect a defeasance of the Notes if the issuer, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

#### ***Holders are Responsible for Complying with the Procedures of the Offers***

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent’s Message or Notice of Guaranteed Delivery may be rejected. None of the Offerors, the Guarantor, the Dealer Managers, the Trustee, the Information Agent or the Tender

Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offers.

***One or More of the Offers May not be Consummated***

Each Offer is subject to the satisfaction of certain conditions, including the Financing Condition. See "Description of the Offers—Conditions of the Offers." Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed.

It is possible that the condition that the aggregate Tender Consideration for the Offers not exceed U.S.\$1,000,000,000.00 or one or more other conditions to the Offers might not be satisfied with respect to a series of Notes of a particular Acceptance Priority Level, and such series of Notes will not be accepted for purchase, even if the conditions are met with respect to one or more series of Notes with a higher or lower Acceptance Priority Level, and which series of Notes is accordingly accepted for purchase.

Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

***One or More of the Offers May be Amended or Terminated***

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may, in our sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate any or all of the Offers at any time at or prior to the applicable Expiration Date. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date.

## DESCRIPTION OF THE OFFERS

This Offer to Purchase contains important information, and you should read it carefully in its entirety before you make any decision with respect to the Offers.

### General

Each of Fibria Overseas and Suzano Austria is offering to purchase for cash any and all of its outstanding Notes for the consideration described in this Offer to Purchase and upon the terms and subject to the conditions set forth in this Offer to Purchase and in the Notice of Guaranteed Delivery.

### Purpose of the Offers

The Offerors are making the Offers to retire and cancel the Notes purchased in the Offers and repay the outstanding indebtedness evidenced thereby.

### Source of Funds

The Offerors expect to obtain the funds required to consummate the Offers from the net proceeds of the Debt Financing Transactions and available cash. See “—Conditions of the Offers.”

### 2024 Notes Tender Consideration

Holders who (i) validly tender their 2024 Notes on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery, and do not validly withdraw on or prior to the Withdrawal Date, and whose 2024 Notes are accepted for purchase by us, will be eligible to receive U.S.\$1,108.00, per U.S.\$1,000.00 per principal amount of 2024 Notes tendered. In addition, holders will be eligible to receive accrued interest as described below.

### 2025 Notes Tender Consideration

Holders who (i) validly tender their 2025 Notes on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery, and do not validly withdraw on or prior to the Withdrawal Date, and whose 2025 Notes are accepted for purchase by us, will be eligible to receive U.S.\$1,066.00, per U.S.\$1,000.00 per principal amount of 2025 Notes tendered. In addition, holders will be eligible to receive accrued interest as described below.

### 2026 Notes Tender Consideration

Holders who (i) validly tender their 2026 Notes on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery, and do not validly withdraw on or prior to the Withdrawal Date, and whose 2026 Notes are accepted for purchase by us, will be eligible to receive U.S.\$1,152.00, per U.S.\$1,000.00 per principal amount of 2026 Notes tendered. In addition, holders will be eligible to receive accrued interest as described below.

### Settlement Date

For Notes that have been validly tendered on or prior to the Expiration Date (other than through Guaranteed Delivery Procedures) and that are accepted for purchase, settlement will occur on the Settlement Date, subject to all conditions set forth in this Offer to Purchase having been satisfied or, where possible, waived by us. The Settlement Date is expected to be promptly following the Expiration Date. Assuming that the Offers are not extended and all conditions set forth in this Offer to Purchase have been satisfied or, where applicable, waived by us, we expect that the Settlement Date will occur on the third Business Day following the Expiration Date.

For Notes that have been validly tendered on or prior to the Expiration Date pursuant to Guaranteed Delivery Procedures and that are accepted for purchase, settlement will occur on the Guaranteed Delivery Settlement Date, subject to all conditions set forth in this Offer to Purchase having been satisfied or, where possible, waived by us. The Guaranteed Delivery Settlement Date is expected to be promptly following the Expiration Date. Assuming that the

Offers are not extended and all conditions of the Offers have been satisfied or, where applicable, waived by us, we expect that the Guaranteed Delivery Settlement Date will occur three Business Days following the Expiration Date.

Holders whose Notes are purchased in the Offers will receive Accrued Interest, payable on the Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Date, or the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures. In the event of termination of the Offers on or prior to the Expiration Date, or the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures, the Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.

The Offerors will calculate the Tender Consideration and the Accrued Interest payable to Holders whose Notes are accepted for purchase and any applicable exchange rates. Accrued Interest on Notes tendered using the Guaranteed Delivery Procedures will cease to accrue on the Settlement Date. Such calculations will be final and binding on all Holders whose Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent or DTC.

The Offerors will announce their acceptance of valid tenders of Notes pursuant to the Offers and the principal amounts of the Notes so accepted as soon as reasonably practicable after each of the Expiration Date and the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

### **Accrued Interest**

In addition to the applicable Tender Consideration, Holders whose Notes are accepted for purchase pursuant to the Offer applicable to such Notes will be paid Accrued Interest up to, but excluding, the Settlement Date. For the avoidance of doubt, Accrued Interest will not be paid for any periods following the Settlement Date applicable in respect of any Notes accepted in the Offers. Accrued Interest on Notes tendered using the Guaranteed Delivery Procedures will cease to accrue on the Settlement Date.

### **Authorized Denominations**

2024 Notes and 2025 Notes may be tendered and accepted for payment only in principal amounts equal to U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof and 2026 Notes may be tendered and accepted for payment only in principal amounts equal to U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (such minimum denominations, “**Authorized Denominations**”). No alternative, conditional or contingent tenders will be accepted.

Holders who tender less than all their Notes must continue to hold Notes in the applicable Authorized Denominations.

### **Conditions of the Offers**

The Offers are not contingent upon the tender of any minimum principal amount of Notes.

Notwithstanding any other provision of the Offers, with respect to each Offer, no Offeror will be required to accept for purchase and pay for any validly tendered and not validly withdrawn Notes pursuant to any Offer if the Financing Condition and the General Conditions, each as defined below, have not been satisfied with respect to such Notes prior to the Expiration Date:

- on or prior to the Expiration Date, the pricing of an offering of one or more new Debt Financing Transactions (the “**Financing Condition**”); and
- the following shall not have occurred (the “**General Conditions**” and, together with the Financing Condition, the “**Conditions**”):

(1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered,

enforced or deemed to be applicable to an Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

- (a) challenges the making of such Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, such Offer or its anticipated benefits to us; or
  - (b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of such Offer or the delivery of any cash amounts;
- (2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay any of the Offers or impair our ability to realize the anticipated benefits of any of the Offers;
- (3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the B3 S.A. – Brasil, Bolsa, Balcão, the São Paulo Stock Exchange, the New York Stock Exchange, the Luxembourg Stock Exchange or in the over-the-counter markets in the United States or Brazil, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in Brazil, the United States or any member state of the European Union, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to Brazil, the United States or any member state of the European Union, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in Brazil, the United States or any member state of the European Union, (f) any material adverse change in the securities or financial markets in Brazil, the United States or any member state of the European Union generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offers, a material acceleration or worsening thereof;
- (4) the Trustee shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of any of the Offers, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offers or the delivery of any cash amounts; and
- (5) our obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate Tender Consideration payable in respect of the particular series of Notes accepted for purchase and all relevant series of Notes accepted for purchase in the aggregate not exceeding U.S.\$1,000,000,000.00 (excluding the aggregate amount of Accrued Interest), and, in each case, subject to the terms and conditions set forth herein.

If the conditions set forth above are not satisfied for every series of Notes because the aggregate Tender Consideration (excluding the aggregate amount of Accrued Interest) for all Notes validly tendered and not validly withdrawn in the Offers is greater than U.S.\$1,000,000,000.00, then we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the aggregate Tender Consideration necessary to purchase all validly tendered and not validly withdrawn Notes of such series, *plus* (2) the aggregate Tender Consideration necessary to purchase all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, U.S.\$1,000,000,000.00 (excluding the aggregate amount of Accrued Interest relating to such series), subject to the condition with respect to Non-Covered Notes further described below.

If the conditions set forth above are not satisfied for a particular series of Notes (such series of Notes, the “**Non-Covered Notes**”), at any time at or prior to the Expiration Date, then:

- (1) no Notes of such series will be accepted for purchase, and
- (2) if there is any series of Notes having a lower Acceptance Priority Level for which:
  - (a) the aggregate Tender Consideration necessary to purchase all validly tendered and not validly withdrawn Notes of such series, *plus*

(b) the aggregate Tender Consideration necessary to purchase all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than the Non-Covered Notes,

are equal to, or less than, U.S.\$1,000,000,000.00, then all Notes of such series having a lower Acceptance Priority Level will be accepted for purchase, until there is no series of Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

It is possible that a series of Notes with a particular Acceptance Priority Level will fail to meet the conditions set forth above and therefore will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level is accepted for purchase. If any series of Notes is accepted for purchase by us pursuant to the Offers, all validly tendered and not validly withdrawn Notes of that series will be accepted for purchase by us. No series of Notes will be subject to proration pursuant to the Offers.

For purposes of determining whether the aggregate Tender Consideration for all Notes accepted for purchase would exceed U.S.\$1,000,000,000.00 (excluding the aggregate amount of Accrued Interest), we will assume that all Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Date, and will not subsequently adjust the acceptance for purchase of Notes in accordance with the Acceptance Priority Levels if any such Notes are not so delivered.

With respect to any Non-Covered Notes, we reserve the right, in our sole discretion, subject to the terms of this Offer to Purchase and applicable law, at any time at or prior to the Expiration Date, to:

- terminate the Offer with respect to such Non-Covered Notes for which the conditions set forth above have not been waived and promptly return all validly tendered Notes of such series to the respective tendering Holders; or
- waive the conditions set forth above with respect to such Non-Covered Notes and accept all Notes of such series and of any series of Notes that have a higher Acceptance Priority Level, in each case validly tendered and not validly withdrawn.

The Acceptance Priority Level for each series of Notes is set forth on the front cover of this Offer to Purchase.

In addition, we may waive the conditions set forth above with respect to a series of Non-Covered Notes only if we also waive the applicable conditions for each series of Non-Covered Notes having a higher Acceptance Priority Level than such series of Non-Covered Notes, if any.

The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion with respect to one or more of the Offers. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, we may, at any time:

- terminate one or more of the Offers and promptly return and/or unblock the tendered Notes subject to the terminated Offer or Offers;
- modify, extend or otherwise amend one or more of the Offers and retain all tendered Notes until the Expiration Date, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied condition or conditions with respect to one or more of the Offers and accept all Notes validly tendered and not previously validly withdrawn that are subject to such Offer or Offers.

In addition, subject to applicable law, we may in our absolute discretion terminate one or more of the Offers for any other reason.

## **Procedures for Tendering Notes**

### ***General***

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to the procedures set forth below will constitute a binding agreement between such Holder and the Offerors in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

The tender of Notes pursuant to the Offers and in accordance with the procedures described below will constitute a valid tender of such Notes. A defective tender of Notes (which defect is not waived by us) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to payment of the Tender Consideration or Accrued Interest applicable to the Notes. Any beneficial owner whose Notes are registered in the name of a custodian or held through the Book-Entry Transfer Facility and who wishes to tender its Notes should contact such Holder promptly and instruct such Holder to tender its Notes on such beneficial owner's behalf. In no event shall the Holder send any Notes to the Offerors or the Dealer Managers.

There is no letter of transmittal for the Offers.

### ***Tender of Notes Held Through DTC***

Within two Business Days after the date of this Offer to Purchase, the Information and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the related Offers. The Information and Tender Agent and DTC have confirmed that the Offers are eligible for ATOP, whereby a financial institution that is a participant in DTC's system may tender Notes by making a book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance. The term "***Agent's Message***" means a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the relevant Offer and agrees to be bound by the terms, conditions and provisions of such Offer (if applicable). An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Information and Tender Agent before the Expiration Date. Any documents in physical form must be sent to the Information and Tender Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the Offers in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, Holders do not need to complete a letter of transmittal with respect to Notes being tendered.

**You are advised to check with any bank, securities broker or other intermediary through which you hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase.**

Delivery of such documents to DTC does not constitute delivery to the Information and Tender Agent.

The delivery and surrender of the Notes is not effective, and the risk of loss of any such Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Offerors. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Information and Tender Agent prior to the Expiration Date in order to be eligible to receive the Tender Consideration.

### ***Guaranteed Delivery Procedures***

If any Holder desires to tender its Notes pursuant to the Offers, and (1) such Holder cannot comply with the procedures under DTC's ATOP at or prior to the Expiration Date or (2) such Holder cannot deliver the other required



documents to the Information and Tender Agent at or prior to the Expiration Date, then such Holder may effect a tender of its Notes pursuant to a guaranteed delivery by complying with the following procedures (the “**Guaranteed Delivery Procedures**”):

- such tender must be made through a firm that is an “eligible guarantor institution,” as that term is defined in Rule 17Ad-15 under the Exchange Act (the “**Eligible Institution**”);
- at or prior to the Expiration Date, the Information and Tender Agent must receive from the Eligible Institution either (i) a properly completed and duly executed Notice of Guaranteed Delivery, by email, or (ii) a properly transmitted Agent’s Message and Notice of Guaranteed Delivery, that in each such case (1) sets forth the name and address of the DTC Direct Participant tendering Notes on behalf of the relevant Holder and the principal amount of Notes being tendered; (2) states that the tender is being made thereby; and (3) guarantees that the Eligible Institution will procure that DTC properly transmits an Agent’s Message (together with the related book-entry delivery of the Notes) to the Information and Tender Agent no later than 5:00 p.m. (New York City time) on the Guaranteed Delivery Date; and
- at or prior to 5:00 p.m. (New York City time) on the Guaranteed Delivery Date, the Information and Tender Agent must receive the book-entry delivery of the Notes into the Information and Tender Agent’s account at DTC.

Holders who wish to use the guaranteed delivery procedures set forth above may obtain the relevant form of Notice of Guaranteed Delivery by contacting the Information and Tender Agent, which is substantially in the form of Annex 1 to this Offer to Purchase. The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC; *provided, however*, that if the notice is sent through electronic means, it must state that DTC has received an express acknowledgement from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to DTC. If ATOP procedures are used to give Notice of Guaranteed Delivery, the Direct Participant need not complete and physically deliver the Notice of Guaranteed Delivery; *however*, the Direct Participant will be bound by the terms of the relevant Offer.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than 5:00 p.m. (New York City time) the Guaranteed Delivery Date, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Information and Tender Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP’s procedures applicable to guaranteed delivery.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in the applicable Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

### ***Representations, Warranties and Undertakings***

By tendering your Notes through DTC and delivering an Agent’s Message through ATOP or by delivering a Tender Instruction or by delivering a Notice of Guaranteed Delivery, you will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Information and Tender Agent and the Dealer Managers substantially the following on each of the Expiration Date and the Settlement Date (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent immediately):

(1) You irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the applicable Offeror, (ii) present such Notes for transfer of ownership on the books of the applicable Offeror, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions set forth in this Offer to Purchase.

(2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Information and Tender Agent at any time prior to the Withdrawal Date. In the event of a termination of the relevant Offer, the Notes tendered pursuant to such Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and, with respect to the Notes, in the Notice of Guaranteed Delivery, and acceptance of such Notes by the applicable Offeror will constitute a binding agreement between you and the applicable Offeror upon the terms and subject to the conditions set forth in this Offer to Purchase. For purposes of the relevant Offer, you understand that validly tendered Notes (or defectively tendered Notes with respect to which the applicable Offeror has or has caused to be waived such defect) will be deemed to have been accepted by the applicable Offeror if, as and when the applicable Offeror gives oral or written notice thereof to the Information and Tender Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by or on behalf of the applicable Offeror, the applicable Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by the applicable Offeror to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such Offer without reliance on us, the Dealer Managers or the Information and Tender Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that the applicable Offeror will pay or provide for payment of the Tender Consideration and the applicable accrued and unpaid interest from, and including, the last interest payment date for the Notes up to, but not including, the Settlement Date with respect to the Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, the Offerors may terminate or amend one or more of the Offers or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the relevant Offer under applicable securities or blue sky laws and you acknowledge that you must inform yourself about, and observe, any such laws.

(9) You understand that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of an Agent's Message or Tender Instruction properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offerors. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Offerors, in their sole discretion, which determination shall be final and binding.

(10) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay), to the extent not otherwise payable by us, any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction, and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Offerors or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Offer or tender of Notes in connection therewith.

(12) If the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law.

(13) You have such knowledge and experience in financial and business matters, that you are capable of evaluating the merits and risks of participating in the Offers and that you, and any accounts for which you are acting, are each able to bear the economic risks of your, or their, investment.

(14) You acknowledge that none of the Offerors, the Guarantor, the Dealer Managers, the Information and Tender Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offers.

(15) You are outside the Republic of France or, if you are located in the Republic of France, you are a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*, are eligible to participate in the Offers. Additionally, you acknowledge that the Offer to Purchase has not been and will not be submitted to the clearance procedures (visa) of the *Autorité des marchés financiers*.

(16) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Additionally, you acknowledge that (i) the Offers are being carried out in the Republic of Italy as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”), article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”) and article 35-*bis*, paragraph 7 of the Issuers’ Regulation and (ii) the Offer to Purchase has not been submitted and will not be submitted to the clearance procedure of CONSOB pursuant to Italian laws and regulations. Furthermore, if you are a financial intermediary, you acknowledge that you must comply with the applicable laws and regulations concerning information duties vis-à-vis your clients in connection with the Notes and the Offer to Purchase.

(17) You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order or to whom this Offer to Purchase may lawfully be communicated in accordance with the Order. Additionally, you acknowledge that the Offer to Purchase and any other documents or materials relating to the Offers have not been and will not be approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000.

(18) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a “qualified investor” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account, professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account. Additionally, you acknowledge that neither the Offer to Purchase nor any other documents or materials relating to the Offers has been nor will it be submitted for approval or recognition to the Financial Services and Markets Authority (“*Autorite des services et marches financiers/Autoriteit financiële diensten en markten*”).

(19) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act 2001 (Cth) (“*Corporations Act*”) or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Part 6D.2 or Corporations Regulation 7.9.97, each under the Corporations Act. Additionally you acknowledge that the disclosure document (as defined in the Corporations Act) in relation to the Offers has been or will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and the Offer to Purchase does not comply with Division 5A of Part 7.9 of the Corporations Act.

(20) You are not a resident and/or located in The Netherlands or, if you are a resident and/or located in the Netherlands, you are a legal entity which is a qualified investor (as defined in the Prospectus Directive and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands and as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message or Tender Instruction to the Information and Tender Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent.

Our acceptance for payment of Notes tendered under the Offers will constitute a binding agreement between you and us upon the terms and conditions of the Offers described in this Offer to Purchase.

#### ***Tender of Notes Held Through Clearstream, Luxembourg or Euroclear***

Any Holder who holds Notes through Clearstream, Luxembourg or Euroclear must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Expiration Date. Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Expiration Date.

#### **Expiration Date; Extensions; Amendments; Termination**

The Expiration Date for the Offers is 8:30 a.m. (New York City time) on September 10, 2020, unless extended with respect to any Offer by the Offerors in their sole discretion, in which case the Expiration Date with respect to such Offer will be such time and date to which the Expiration Date is extended.

The Offerors, in their sole discretion, may amend the terms of one or more of the Offers. In addition, the Offerors, in their sole discretion, may extend the Expiration Date with respect to any Offer for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions of one or more of the Offers. To extend the Expiration Date, the Offerors will notify the Information and Tender Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next Business Day after the previously scheduled Expiration Date. Announcements with respect to the Offers will also be made available at [www.dfking.com/suzano](http://www.dfking.com/suzano). Such announcement will state that the Offerors are extending the relevant term for a specified period.

All references to the Expiration Date in this Offer to Purchase are to the Expiration Date, as it may be extended or terminated. The Offerors expressly reserve the right to extend the Expiration Date with respect to one or more of the Offers.

The Offerors expressly reserve the right, subject to applicable law, to:

- delay accepting the Notes, extend the Expiration Date or, if the conditions set forth in this Offer to Purchase are not satisfied, terminate one or more of the Offers at any time and not accept the Notes; and
- if the conditions of one or more of the Offers are not satisfied, amend or modify at any time, the terms of one or more of the Offers in any respect, including by waiving, where possible, any conditions set forth in this Offer to Purchase.

If the Offerors exercises any such right, the Offerors will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offer and not accepted for payment will be returned promptly to the tendering Holders thereof.

The minimum period during which each Offer will remain open following material changes in the terms of such Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of one or more of the Offers are amended in a manner determined by the Offerors to constitute a material change adversely affecting any Holder, the Offerors will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the applicable Offer(s) for a period that the Offerors deem appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if such Offer(s) would otherwise expire during such period, and (iii) extend withdrawal rights for a period that the Offerors deem appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

### **Transfer Taxes**

The applicable Offeror will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except that if the payment of the applicable Tender Consideration is being made to, or if Notes that are not tendered or not purchased in an Offer are to be registered or issued in the name of, any person other than the Holder of the Notes or the Direct Participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under an Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Tender Consideration otherwise payable to the tendering Holder.

### **Acceptance of Notes for Purchase; Payment for Notes**

Upon the terms and subject to the conditions of the Offers, the applicable Offeror will notify the Information and Tender Agent promptly after the Expiration Date of which Notes are accepted for purchase and payment pursuant to the Offers. For purposes of the Offers, the applicable Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the applicable Offeror has waived such defect) if, as and when the applicable Offeror gives oral (promptly confirmed in writing) or written notice thereof to the Information and Tender Agent. With respect to tendered Notes not accepted for purchase and that are to be returned to Holders, such Notes will be credited to the account maintained at DTC promptly following the Expiration Date or termination of the applicable Offer.

Upon the terms and subject to the conditions of the Offers, the applicable Offeror will accept for purchase, and pay or provide for payment for, Notes validly tendered pursuant to the Offers and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions set forth in this Offer to Purchase. The applicable Offeror will promptly pay or provide for payment for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of book-entry transfer thereof. The applicable Offeror will pay or provide for payment for Notes accepted for purchase in the Offers by depositing or arrangement for deposit of such payment in cash with DTC, which will act as agent for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offers, delivery of the applicable Tender Consideration with respect to the purchased Notes will be made on the Settlement Date.

If, for any reason (including if the applicable Offeror chooses to do so in its sole discretion), acceptance for purchase of, or payment or provide for payment for, validly tendered Notes pursuant to the Offers is delayed, or the applicable Offeror is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offers, then the Information and Tender Agent may, nevertheless, on behalf of the applicable Offeror, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of the applicable Offeror as described under “—Expiration Date; Extensions; Amendments; Termination” and “—Conditions of the Offers” and “—Withdrawal of Tenders,” but subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offers, such Notes will be credited to the account maintained at DTC from which they were received promptly following the Expiration Date or termination of the Offer. Holders of Notes tendered and accepted for payment pursuant to the Offers will be entitled to any Accrued Interest on their Notes from, and including, the last interest payment date up to, but excluding, the Settlement Date, which will be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

The applicable Offeror reserves the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

### **Withdrawal of Tenders**

Tenders of Notes, as applicable, may be validly withdrawn or revoked on or prior to the Withdrawal Date but may not be validly withdrawn or revoked after such time, except as described herein or as required by applicable law. In the event of termination of an Offer, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.

Notes may be validly withdrawn at any time (i) at or prior to the earlier of (x) the Withdrawal Date (8:30 a.m. (New York City time) on September 10, 2020) or (y) in the event that the Offers are extended, the tenth Business Day after commencement of the Offers, and (ii) after the 60th Business Day after commencement of the Offers if for any reason the Offers have not been consummated within 60 Business Days after commencement.

For a withdrawal of tendered Notes held through DTC to be effective, a properly transmitted “Request Message” through ATOP must be received by the Information and Tender Agent prior to the Withdrawal Date, at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the DTC participant for whose account such Notes were tendered and such DTC participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- be submitted through the ATOP system by such DTC participant in the same manner as the DTC participant’s name is listed on the applicable Agent’s Message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, notice of withdrawal is effective immediately upon receipt by the Information and Tender Agent of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; *provided, however*, that withdrawn Notes may be re- tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date.

## **Allocation Identifier Codes**

Any Offeror may, in its sole discretion, subject to market conditions, price New Securities pursuant to the Debt Financing Transaction at any time on or prior to the Expiration Date. Tendering Holders of Notes who wish to tender their Notes and subscribe for New Securities should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP (as defined below) Electronic Acceptance Instruction. An Allocation Identifier Code is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Securities. An Allocation Identifier Code is not required for a Holder to tender its Notes and will not be taken into account in the acceptance of Notes in the Offer. The Allocation Identifier Code is only being provided to facilitate identification of tendering Holders of Notes that may be interested in subscribing for New Securities and should not be considered consideration or an entitlement of any nature.

The receipt of an Allocation Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Securities. In order to apply for the purchase of the relevant New Securities, if and when a Debt Financing Transaction occurs, such tendering Holders must make a separate application in respect of the New Securities for the purchase of such New Securities pursuant to the Debt Financing Transaction. We will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Securities. However, allocations of New Securities will be determined by us, together with the joint-book-running managers in the Debt Financing Transaction, in our sole discretion, and no assurances can be given that any Holder that tenders Notes and submits an Allocation Identifier Code will be given an allocation of New Securities at the levels it may subscribe for, or at all.

**This Offer to Purchase does not constitute an offer to sell or the solicitation of an offer to buy the New Securities.**

The receipt of an Allocation Identifier Code in conjunction with any tender of Notes in the Offer is not an application for the purchase of the New Securities in the separate Debt Financing Transaction. In order to apply for the purchase of the New Securities, such Holder must make a separate application to any of the joint book-running managers in the Debt Financing Transaction for the New Securities, for the purchase of such New Securities.

Each Offeror may, in its sole and absolute discretion, decline to accept an application for New Securities quoting the Allocation Identifier Code in the event that the Holder specifies a wrong Allocation Identifier Code or in the case there is any other defect related to the Allocation Identifier Code. Each Offeror reserves the right to waive any such defect.

For the avoidance of doubt, the ability to purchase New Securities in the Debt Financing Transaction and for the use of Allocation Identifier Codes to be effective is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Securities). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Securities in the Debt Financing Transaction before requesting an Allocation Identifier Code.

## **Other Matters**

Tendering Holders of Notes purchased in the Offers will not be required to pay brokerage fees or commissions to the Offerors, the Dealer Managers, the Information and Tender Agent or the Trustee or to pay transfer taxes (except as indicated under “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. The Offerors will pay all other charges and expenses in connection with the Offers.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by the applicable Offeror in its sole discretion, and its determination will be final and binding on all Holders. The applicable Offeror reserves the absolute right to reject any or all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Offerors also reserve the absolute right, in their sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offers or any defect or irregularity in the

tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

The Offerors' interpretation of the terms and conditions of the Offers will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offerors determine, unless waived by the Offerors. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by the Offerors or cured. None of the Offerors, the Guarantor, the Dealer Managers, the Tender and the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the indenture governing the Notes, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.



## CERTAIN TAX CONSEQUENCES

*The following discussion summarizes certain Austrian, Cayman Islands, Brazilian and U.S. federal income tax considerations that may be relevant to you with respect to the Offers. This summary is based on laws and regulations now in effect in Brazil, Austria, Cayman Islands and laws, regulations, rulings and decisions now in effect in the United States, any of which may change at any time and are subject to differing interpretation. Any change could affect the continued accuracy of this summary. Changes in the Brazilian tax regulations may only apply in relation to the future.*

*This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisor about the tax consequences to you with respect to the Offers, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.*

### **Austrian Tax Considerations**

This section on taxation contains a brief summary of the Issuer's understanding with regards to certain principles of Austrian tax law which may be of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible Austrian tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may be effected with retroactive effect and may negatively impact on the tax consequences described herein. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the investor. For the purposes of the following summary, it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

#### **General remarks**

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Code (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax in Austria only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Code, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax in Austria only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Tax considerations which are potentially relevant to investors subject to a special tax regime, such as for example governmental authorities, charities, foundations or investment or pension funds, and special tax regimes that may apply, for example, where an investor holds the Notes via an entity which qualifies as an Austrian or non-Austrian investment fund for tax purposes are not addressed herein.

Both in case of unlimited and limited (corporate) income tax liability, Austria's right to tax may be restricted by applicable double taxation treaties.

#### **Austrian tax aspects of the Notes**

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax base is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- income from realized increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realization of assets that lead to income from the letting of capital (including zero coupon bonds); the tax base amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realization of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax base amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes *vis-à-vis* other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. sec. 27(6) of the Austrian Income Tax Act). The tax base in this case amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

#### *Resident individual Noteholders*

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income from the Notes without an Austrian nexus, the income must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the applicable lower progressive income tax rate (option for regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaftungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses with a direct economic nexus to income subject to a flat income tax rate pursuant to sec. 27a(1) of the Austrian Income Tax Act, such as bank charges and custody fees, must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option for regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realized increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, employee participation foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, Belegschaftsbeteiligungsstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate; negative investment income not already offset against positive investment income may not be offset against other types of income; (the foregoing also applies if the option for regular taxation is exercised). The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Notes with an Austrian nexus (see above), the income is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income

from realized increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). In case of investment income from the Notes without an Austrian nexus, the income must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option for regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Expenses with a direct economic nexus to income subject to a flat income tax rate pursuant to sec. 27a(1) of the Austrian Income Tax Act, such as bank charges and custody fees, must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option for regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realization of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realized increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

#### *Resident corporate Noteholders*

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25%. In the case of income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus (see above), the income is subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, a 25% rate may be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act (exemption declaration; *Befreiungserklärung*) withholding tax is not levied in the first place. Losses from the sale of the Notes can be offset against other business income.

#### *Non-resident Noteholders*

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on investment income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes as well as the income from the Notes are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). Individuals subject to limited income tax liability in Austria are also taxable on Austrian interest within the meaning of sec. 27(2)(2) of the Austrian Income Tax Act and Austrian accrued interest within the meaning of sec. 27(6)(5) of the Austrian Income Tax Act if withholding tax is levied on such (accrued) interest (*cf.* sec. 98(1)(5)(b) of the Austrian Income Tax Act). An exemption applies, *inter alia*, to (accrued) interest received by individuals resident in a state with which Austria maintains automatic exchange of information (residence in such state must be proven by presentation of a residence certificate). Austrian (accrued) interest within the present context is generally constituted if the debtor of the interest has a residence, place of effective management or seat in Austria or is an Austrian branch of a non-Austrian credit institution, or the securities are issued by an Austrian issuer. If a non-resident investor is not subject to tax in Austria with respect to investment income from the Notes, an Austrian custodian bank or paying agent may abstain from levying Austrian withholding tax pursuant to § 94(13) of the Austrian Income Tax Act. Under applicable double taxation treaties, relief from Austrian income tax might be fully or partially available. However, Austrian credit institutions must not provide for such relief at source; instead, the investor may file a claim for repayment of tax with the competent Austrian tax office (electronic pre-notification requirements may apply).

### **Cayman Islands Tax Considerations**

Under existing Cayman Islands laws:

(1) payments in respect of the applicable Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on such payments to any holder of a Note and gains derived from payment of the applicable Tender Consideration by Fibria Overseas or Suzano Austria will not be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income tax or taxation in the nature of withholding tax,

corporation or capital gains tax and no estate duty, inheritance tax or gift tax; and

(2) the holder of any Note (or the legal personal representative of such holder) whose Note is brought into the Cayman Islands may in certain circumstances be liable to pay stamp duty imposed under the laws of the Cayman Islands in respect of such Note. In addition, an instrument transferring title to a Note, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

### **Brazilian Tax Considerations**

The following discussion is a summary of the Brazilian tax considerations relating to the tender of the Notes by an individual, entity, trust or organization that is not resident or domiciled in Brazil for purposes of Brazilian taxation (“**Non-Resident Holder**”). The discussion is based on the tax laws of Brazil as in effect on the date hereof which are subject to change and to differing interpretations, which may result in different tax consequences than those described below.

The information set forth below is intended to be a general discussion only and does not address all possible tax consequences relating to an investment in the Notes. Prospective investors should consult their own tax advisers as to the consequences of purchasing the Notes, including, without limitation, the consequences of the receipt of interest and the sale, redemption or repayment of the Notes.

Generally, a Non-Resident Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition or sale of assets located in Brazil.

#### ***Payments Made by Fibria Overseas and Suzano Austria***

Upon the terms and subject to the conditions set forth in this Offer to Purchase, and subject to the Acceptance Priority Procedures, each of Fibria Overseas and Suzano Austria will pay the applicable Total Consideration to each registered holder of Notes issued by them that are accepted for purchase pursuant to the Offers.

#### ***Taxation of interest, premium or principal payments made by Fibria Overseas and Suzano Austria***

Based on the fact that the Fibria Overseas and Suzano Austria are considered for tax purposes as companies domiciled abroad, any interest, premium (if any) or principal payments made by them in respect of the Notes in favor of Non-Resident Holders will not be subject to any withholding or deduction in respect of Brazilian income tax or any other Brazilian taxes, duties, assessments or governmental charges, provided that such payments are made with funds held by them outside of Brazil.

#### ***Taxation on gains realized from sale or other disposition of the Notes***

Generally, capital gains generated outside Brazil as a result of a transfer of assets located outside Brazil between non-residents of Brazil are not subject to taxation in Brazil. On the other hand, capital gains derived from the transfer of assets located in Brazil between non-residents of Brazil, and between a non-resident of Brazil and a Brazilian resident, are subject to income tax, according to Law No. 10,833, enacted on December 29, 2003 (“**Law 10,833**”). Based on the fact that the Fibria Overseas and Suzano Austria are entities incorporated under the laws of the Cayman Islands and Austria, respectively, and the Notes are issued and registered abroad, we believe that the Notes should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833; thus, capital gains realized by a Non-Resident Holder on the sale of the Notes should not be subject to taxation in Brazil.

#### ***Payments Made in Connection with a Guarantee Obligation***

If any guarantor, including Suzano, that is considered for purposes of Brazilian taxation to be resident or domiciled in Brazil is required to make any payment (including principal) as a guarantor in connection with the Notes to a Non-Resident Holder, the Brazilian tax authorities may try to impose withholding income tax at a rate of up to 25% (depending on the nature of the payment and the location of the Non-Resident Holder). There is no specific legal provision dealing with the imposition of the Brazilian withholding income tax on payments made by Brazilian sources to non-resident beneficiaries under guarantees and no uniform decision from the Brazilian courts. In any event, we understand that there are arguments to support the view that (1) payments made under the guarantee should be subject

to imposition of the Brazilian withholding income tax according to the nature of the guaranteed payment, in which case only interest and fees should be subject to taxation at the rates of 15%, or 25% in cases of beneficiaries located in a Favorable Tax Jurisdiction, or (2) payments made under the guarantee from Brazilian sources to non-resident beneficiaries should not be subject to the imposition of the Brazilian withholding income tax to the extent that they should qualify as a credit transaction between the obligor and the applicable guarantor.

### ***Capital Gains on the Sale or Disposition of the Notes***

According to Law No. 10,833, gains realized on the disposition or sale of assets located in Brazil by a Non-Resident Holder are subject to income tax in Brazil, regardless of whether the sale or the disposition is made by a Non-Resident Holder to another non-resident or to a resident in Brazil. Based on the fact that the Notes are issued and registered abroad, we believe that the Notes do not fall within the definition of assets located in Brazil for the purposes of Law 10,833; thus, capital gains realized on the sale of the Notes should not be subject to taxation in Brazil. However, considering the general and unclear scope of such provisions and the lack of a judicial court ruling in respect thereto, we are unable to predict whether this understanding will ultimately prevail in the courts of Brazil. If this interpretation does not prevail, gains realized by a Non-Resident Holder from the sale or disposition of the Notes may be subject to income tax in Brazil at the progressive tax rates described below (or a flat tax rate of 25% if the Non-Resident Holder is located in a Favorable Tax Jurisdiction).

Law No. 13,259, of March 17, 2016 (“**Law 13,259**”) introduced a regime based on the application of progressive tax rates for income taxation over capital gains recognized by Brazilian individuals on the disposition of assets in general. Under Law 13,259/16, the income tax rates applicable to Brazilian individuals’ capital gains would be: (i) 15.0% for the portion of the gain that does not exceed R\$5 million, (ii) 17.5% for the portion of the gain that exceeds R\$5 million but does not exceed R\$10 million, (iii) 20% for the portion of the gain that exceeds R\$10 million but does not exceed R\$30 million and (iv) 22.5% for the portion of the gain that exceeds R\$30 million. On August 25, 2017, the Brazilian Internal Revenue Service Office issued the Normative Instruction No. 1,732 stating that a non-resident investor’s capital gains on the disposal of permanent assets in Brazil should be subject to such progressive income tax rates in Brazil, the same as the rates applicable to Brazilian individuals, as herein described.

### ***Favorable Tax Jurisdictions***

On June 24, 2008, Law No. 11,727 introduced the concept of “privileged tax regime” in connection with transactions subject to Brazilian transfer pricing, which are also applicable to thin capitalization rules, which is broader than the concept of a Favorable Tax Jurisdiction. In addition, on June 7, 2010, the Brazilian tax authorities enacted Ordinance No. 1,037, as amended, listing (i) the countries and jurisdictions considered Favorable Tax Jurisdictions, and (ii) the privileged tax regimes. Although the interpretation of the current Brazilian tax legislation could lead to the conclusion that such concept of “privileged tax regime” should apply only for purposes of Brazilian transfer pricing and thin capitalization/cross border interest deductibility rules, it is still not clear whether this “privileged tax regime” concept will also be applied to any gain and/or income obtained by a Non-Resident Holder in respect of the Notes.

Therefore, if the Brazilian tax authorities determine that the Notes are deemed to be an asset located in Brazil, any gain or income resulting from the Offers and obtained by a Non-Resident Holder that will benefit from a “privileged tax regime” could be subject to Brazilian withholding tax at a rate of 25%.

Investors should consult with their own tax advisors regarding the consequences of the implementation of Law No. 11,727 and Ordinance No. 1,037 and of any related Brazilian tax law or regulation concerning Favorable Tax Jurisdictions and “privileged tax regimes.”

### ***Other Tax Considerations***

In addition to withholding income tax, Brazilian law imposes a Tax on Foreign Exchange Transactions (*Imposto sobre Operações de Crédito, Câmbio e Seguro, ou Relativas a Títulos e Valores Mobiliários*), or IOF/Exchange, due on the conversion of *reais* into foreign currency and on the conversion of foreign currency into *reais*. Currently, the IOF/Exchange rate for almost all foreign currency exchange transactions is 0.38%.

The IOF/Exchange rate for exchange transactions for the outflow of funds from Brazil executed in connection with foreign financing or loans (including the Notes) is currently zero. However, for foreign exchange transactions

(including simultaneous foreign exchange transactions) executed in connection with the inflow of proceeds to Brazil deriving from cross-border loans or financings or international bond issuances, subject to registration with the Central Bank and with the minimum average term of 180 days or less, the IOF/Exchange tax rate is 6% (the referred minimum average term may change from time to time by the Brazilian government). This 6% rate will be levied with penalties and interest in case of loans or financings or international bonds with minimum average term longer than the one required by then applicable IOF regulations (currently 180 days) in which an early redemption occurs prior to such applicable minimum average term. The Brazilian government is permitted to increase this rate at any time up to 25%. Any such increase in rates may only apply to future foreign exchange transactions.

Generally, there is no stamp, transfer or other similar tax in Brazil with respect to the transfer, assignment or sale of any debt instrument outside Brazil (including the Notes) nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the Notes, except for gift and inheritance taxes imposed in some states of Brazil on gifts and bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such Brazilian states.

### **Certain United States Federal Income Tax Consequences**

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a “U.S. Holder”), or in certain cases to a beneficial owner of Notes that is not a U.S. Holder (a “Non-U.S. Holder”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (**the “Code”**). The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder’s particular circumstances.

#### ***Sale of the Notes Pursuant to the Offers***

In general, sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers will recognize capital gain or loss in an amount equal to the difference between the amount of cash received other than amounts received attributable to accrued interest, which will be taxed as such) and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Any gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year.

In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

#### ***Sale of Notes Pursuant to the Offers by U.S. Holders that Purchase New Securities***

A tendering U.S. Holder of Notes that purchases securities pursuant to the Debt Financing Transactions (“New Securities”) should consult its tax advisor to determine whether the sale of Notes pursuant to the Offers could be characterized as an exchange for New Securities for U.S. federal income tax purposes. In that event, the sale and purchase would be treated as a realization event for U.S. federal income tax purposes as a result of differences in the payment terms of the Notes and the New Securities, but should be treated as a recapitalization. Under the rules for recapitalizations, the tendering U.S. Holder would not be permitted to recognize any loss on Notes subject to the

deemed exchange, but would recognize gain on Notes subject to the deemed exchange to the extent that the gross amount paid by the Offerors as determined for U.S. federal income tax purposes to the U.S. Holder from the tender of those Notes and any excess principal amount of New Securities received in the deemed exchange exceed the principal amount of the Notes surrendered. In addition, the U.S. Holder's adjusted tax basis and holding period in the New Securities received in the deemed exchange would be determined by reference to its basis and holding period in the Notes exchanged therefor, and any accrued and unrecognized market discount on those Notes would generally carry over to those New Securities. The Offerors intend to treat the sale of Notes pursuant to the Offers as a sale for cash for U.S. federal income purposes and not as an exchange of Notes for New Securities. By purchasing the New Securities pursuant to the Debt Financing Transactions, each such U.S. Holder of the New Securities (or of a beneficial interest therein) understands that the Offerors will treat the tender and sale of the Notes pursuant to the Offers and subsequent purchase of the New Securities pursuant to a Debt Financing Transaction as a taxable sale of the Notes for money and the acquisition for money of the New Securities with an issue price equal to the first price at which a substantial amount of the New Securities is sold, respectively. Under U.S. Treasury regulations, the Offerors' determination of the issue price for the New Securities generally controls a beneficial owner's treatment of the issue price for the New Securities, and therefore the determination of the amount of gain or loss recognized by a beneficial owner of Notes from the tender and sale of the Notes pursuant to the Offers.

### ***Information Reporting and Backup Withholding***

A U.S. Holder who tenders its Notes may be subject to backup withholding unless the U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding from the Offers will be allowed as a credit against the U.S. Holder's federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS. In order for a non-U.S. person to qualify for exemption from backup withholding, the person may be required to submit an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8 attesting to that person's non-U.S. status. IRS forms may be obtained from the Depository or at the IRS website at [www.irs.gov](http://www.irs.gov).

## **THE DEALER MANAGERS; THE INFORMATION AND TENDER AGENT**

### **The Dealer Managers**

We have retained BofA Securities, Inc., BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Rabo Securities USA, Inc. and Scotia Capital (USA) Inc. to serve as the Dealer Managers in connection with the Offers. We will pay the Dealer Managers a customary fee for their services and reimburse the Dealer Managers for their reasonable out-of-pocket expenses. We have agreed to indemnify the Dealer Managers and their affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. In the ordinary course of their business, the Dealer Managers and their affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to the Offerors and their affiliates, for which they have in the past received, and may in the future receive, customary compensation from the Offerors and their affiliates.

At any given time, the Dealer Managers may trade the Notes or other of our securities for its account or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes. The Dealer Managers may also tender Notes into the Offers that it may hold or acquire, but is under no obligation to do so.

The Dealer Managers may contact Holders by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offers to beneficial holders. Questions regarding the terms of the Offers may be directed to the Dealer Managers at their address and telephone numbers listed on the back cover of this Offer to Purchase.

### ***Other Relationships***

Some of the Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **The Information and Tender Agent**

D.F. King & Co., Inc. is acting as the Information and Tender Agent for the Offers. All deliveries, correspondence and questions sent or presented to the Information and Tender Agent relating to the Offers should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Information and Tender Agent reasonable and customary compensation for its services in connection with the Offers, plus reimbursement for out-of-pocket expenses. We will indemnify the Information and Tender Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information and Tender Agent at its address and telephone numbers set forth on the back cover of the Offer to Purchase.



The Information and Tender Agent assumes no responsibility for the accuracy or completeness of the information concerning the Offers or us contained in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

**Solicitation**

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Information and Tender Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase, the Notice of Guaranteed Delivery and related materials to beneficial owners of Notes.

## **FEES AND EXPENSES**

Tendering Holders of Notes purchased in the Offers will not be required to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Trustee or us or to pay transfer taxes (except as indicated under “Description of the Offers—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such broker, dealer, commercial bank or other nominee for tendering Notes on such beneficial owners’ behalf.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Information and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offers.

## MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offers. If, after such good faith effort, we cannot comply with any such applicable laws, the Offers will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

None of the Dealer Managers, the Information and Tender Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offers, the Offerors or any of its affiliates contained in this Offer to Purchase or for any failure by the Offerors to disclose events that may have occurred and may affect the significance or accuracy of such information.

No person has been authorized to give any information or make any representation on behalf of the Offerors that is not contained in this Offer to Purchase and, if given or made, such information or representation should not be relied upon.

None of the Offerors, the Guarantor, the Dealer Managers, the Trustee, the Information and Tender Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

**ANNEX 1 – NOTICE OF GUARANTEED DELIVERY**

Notice of Guaranteed Delivery relating to

**FIBRIA OVERSEAS  
FINANCE LTD.**

*(incorporated with limited liability  
in the Cayman Islands)*  
a wholly owned subsidiary of Suzano S.A.

AND

**SUZANO AUSTRIA  
GMBH**

*(incorporated with limited liability  
in Austria)*  
a wholly owned subsidiary of Suzano S.A.

**OFFER TO PURCHASE FOR CASH**

**ANY AND ALL**

**OF THE OUTSTANDING NOTES ISSUED BY EACH OF THEM OF THE FOLLOWING SERIES**

**5.250% Guaranteed Notes due 2024**

issued by Fibria Overseas Finance Ltd. and guaranteed by Suzano S.A.  
(CUSIP No.: 31572UAE6 / ISIN: US31572UAE64)

**4.000% Guaranteed Notes due 2025**

issued by Fibria Overseas Finance Ltd. and guaranteed by Suzano S.A.  
(CUSIP No.: 31572UAG1 / ISIN: US31572UAG13)

**5.750% Guaranteed Notes due 2026**

issued by Suzano Austria GmbH and guaranteed by Suzano S.A.  
(CUSIP Nos.: 05674XAA9/A9890AAA8 / ISINs: US05674XAA90/USA9890AAA81)

This notice of guaranteed delivery (this “*Notice of Guaranteed Delivery*”) relates to the Offers (as defined herein) being made by Fibria Overseas Finance Ltd. (“*Fibria Overseas*”) and Suzano Austria GmbH (“*Suzano Austria*”). The Offers will expire at 8:30 a.m. (New York City time) on September 10, 2020 unless extended or earlier terminated (such time and date with respect to the Offers, as the same may be extended, the “*Expiration Date*”). This Notice of Guaranteed Delivery must be delivered in accordance with the Guaranteed Delivery Procedures described herein and in the Offer to Purchase no later than the Expiration Date. Notes (as defined herein) may be withdrawn at any time on or prior to 8:30 a.m. (New York City time) on September 10, 2020, unless extended, earlier terminated or except as described in the Offer to Purchase or as required by applicable law (such time and date with respect to the Offers, as the same may be extended, the “*Withdrawal Date*”), but not thereafter. The Offers are being made upon the terms and subject to the conditions set forth in the related Offer to Purchase dated September 2, 2020 and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

*The Information and Tender Agent for the Offers is:*

**D.F. King & Co., Inc.**

Email: [suzano@dfking.com](mailto:suzano@dfking.com)  
Offer website: [www.dfking.com/suzano](http://www.dfking.com/suzano)

**In the United States:**

48 Wall Street, 22nd Floor  
New York, New York 10005 United States  
Banks and Brokers call: +1 (212) 269-5550  
All others call toll free (U.S. only): +1 (888) 564-8149

**Delivery of this Notice of Guaranteed Delivery to an email address other than the one set forth above will not constitute a valid delivery to the Information and Tender Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Information and Tender Agent, including delivery through DTC and any acceptance or Agent's Message transmitted through ATOP (each as defined and described in the Offer to Purchase), is at the election and risk of Holders.**

This Notice of Guaranteed Delivery is being provided in connection with the offers by Fibria Overseas and Suzano Austria to purchase for cash (the "**Offers**") any and all of the outstanding notes issued by it of the following series: (1) 5.250% Guaranteed Notes due 2024 (the "**2024 Notes**") issued by Fibria Overseas and guaranteed by Suzano, (2) 4.000% Guaranteed Notes due 2025 (the "**2025 Notes**") issued by Fibria Overseas and guaranteed by Suzano and (3) 5.750% Guaranteed Notes due 2026 issued by Suzano Austria and guaranteed by Suzano (the "**2026 Notes**") and, together with the 2024 Notes and the 2025 Notes, the "**Notes**"), in each case upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery.

Tenders of Notes will be accepted only in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (such minimum denominations, "**Authorized Denominations**"). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Notes must continue to hold their Notes in Authorized Denominations.

If a Holder wishes to tender its Notes and (1) such Holder cannot comply with the procedure for book-entry transfer prior to the Expiration Date, or (2) such Holder cannot deliver any other required documents to the Information and Tender Agent by the Expiration Date, the Holder must tender its Notes according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the Holder must: (1)(a)(i) properly complete and duly execute this Notice of Guaranteed Delivery; and (ii) arrange for the Information and Tender Agent to receive the completed and signed Notice of Guaranteed Delivery prior to the Expiration Date; or (b) comply with ATOP's procedures applicable to guaranteed delivery prior to the Expiration Date; and (2) ensure that the Information and Tender Agent receives the book-entry confirmation of electronic delivery of such Notes, together with an Agent's Message, and all other required documents, no later than 5:00 p.m. (New York City time) on the Guaranteed Delivery Date, which is expected to be September 14, 2020, all as provided in the Offer to Purchase.

The Notice of Guaranteed Delivery may be delivered by email to the Information and Tender Agent and must include a guarantee by an eligible guarantor institution in the form set forth herein.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS EXPECTED TO BE 5:00 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 14, 2020, AND WHICH IN ANY CASE WILL BE TWO BUSINESS DAYS FOLLOWING THE EXPIRATION DATE; *PROVIDED*, THAT THE OFFEROR WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE IN RESPECT OF ANY NOTES ACCEPTED IN THE OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL THE OFFEROR PAY ADDITIONAL INTEREST ON THE TENDER CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, THE NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND TENDER AGENT, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

The eligible guarantor institution (as defined herein) or Direct Participant (as defined in the Offer to Purchase) that completes this form must communicate the guarantee to the Information and Tender Agent within the time period shown herein. Failure to do so could result in a financial loss to the related Eligible Institution or Direct Participant.

Non-U.S. Holders that want to tender using a guaranteed delivery process should contact their brokers, or the Information and Tender Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the applicable Offeror, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of Notes set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Withdrawal Date. Tenders of Notes may be withdrawn prior to the Withdrawal Date, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

If the ATOP procedures are used, the related Direct Participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the related Direct Participant will be bound by the terms of the Offers.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m. (New York City time) on July 28, 2020, and which, in any case, will be two Business Days following the Expiration Date. The Offeror expects that the settlement date for Notes tendered pursuant to the Guaranteed Delivery Procedures will be within three Business Days following the Expiration Date, which will be September 15, 2020 (the “**Guaranteed Delivery Settlement Date**”). The applicable Offeror will not pay accrued interest for any periods following the Settlement Date in respect of any Notes tendered in the Offers, including those tendered by the Guaranteed Delivery Procedures set forth herein and in the Offer to Purchase, and under no circumstances will additional interest be paid by the applicable Offeror by reason of any delay in the Guaranteed Delivery Procedures.

Series of Notes: \_\_\_\_\_

Aggregate Principal Amount of Notes Tendered: \_\_\_\_\_

DTC Account Number(s): \_\_\_\_\_

Name(s) of Direct Participant: \_\_\_\_\_

Address(es) (including Zip Code): \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

Date: \_\_\_\_\_, 2020

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.**

## GUARANTEE

(Not to be used for signature guarantee)

The undersigned a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the U.S. Securities Exchange Act of 1934, as amended) (each, an “*Eligible Institution*”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by the guaranteed delivery procedures set forth in the Offer to Purchase, and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Information and Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Description of the Offers—Procedures for Tendering Notes—Guaranteed Delivery” in the Offer to Purchase, and any other required documents, will be received by the Information and Tender Agent at its address set forth above within the time period(s) indicated herein, as applicable.

**The Eligible Institution that completes this form must communicate the guarantee to the Information and Tender Agent within the time period indicated herein. Failure to do so may result in financial loss to such eligible guarantor institution.**

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Date: \_\_\_\_\_, 2020



To obtain additional copies of the Offer to Purchase, please contact the Information Agent.

*The Information and Tender Agent for the Offers is:*

**D.F. King & Co., Inc.**

Email: [suzano@dfking.com](mailto:suzano@dfking.com)  
Offer website: [www.dfking.com/suzano](http://www.dfking.com/suzano)

48 Wall Street, 22nd Floor  
New York, New York 10005  
United States

Banks and Brokers call: +1 (212) 269-5550  
All others call toll free (U.S. only): +1 (888) 564-8149

*Any questions or requests for assistance or additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information and Tender Agent at its telephone numbers or address set forth above.*

*Any questions related to the terms of the Offers may be directed to the Dealer Managers. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offers.*

*The Dealer Managers for the Offers are:*

**BofA Securities, Inc.**

One Bryant Park, 9th Floor  
New York, NY 10036  
Toll Free: +1 (888) 292-0070  
Collect: +1 (646) 855-8988  
Attn: Liability Management Group

**BNP Paribas Securities Corp.**

787 Seventh Avenue  
New York, NY 10019  
Toll Free: +1 (888) 210-4358  
Collect: +1 (212) 841-3059  
e-mail: [dl.us.liability.management@us.bnpparibas.com](mailto:dl.us.liability.management@us.bnpparibas.com)  
Attn: Liability Management Group

**Credit Agricole Securities (USA) Inc.**

1301 Avenue of the Americas, 17<sup>th</sup> Floor  
New York, NY 10019  
Toll Free: +1 (866) 807-6030  
Collect: +1 (212) 261-7802  
Attn: Debt Capital Markets/Liability Management

**J.P. Morgan Securities LLC**

383 Madison Avenue  
New York, NY 10179  
Toll Free: (866) 834-4666  
Collect: (212) 834-3424  
Attn: Liability Management Group

**Mizuho Securities USA LLC**

1271 Avenue of the Americas  
New York, NY 10020  
Toll Free: +1 (866) 271-7403  
Collect: +1 (212) 205-7736  
e-mail: [FI-DCM-LiabilityManagement@mizuhogroup.com](mailto:FI-DCM-LiabilityManagement@mizuhogroup.com)  
Attn: Liability Management

**Rabo Securities USA, Inc.**

245 Park Avenue  
New York, NY 10167  
Toll Free: +1 (866) 746-3850  
Collect: +1 (212) 808-6886  
e-mail: [corporate.liabilitymanagement@rabobank.com](mailto:corporate.liabilitymanagement@rabobank.com)  
Attn: Debt Capital Markets

**Scotia Capital (USA) Inc.**

250 Vesey St.  
New York, NY 10281  
Toll Free: +1 (800) 372-3930  
Collect: +1 (212) 225-5559  
Attn: Liability Management Group