

**VOTORANTIM CELULOSE E PAPEL S.A.**

Publicly Held Company

CNPJ/MF 60.643.228/0001-21

NIRE 35.300.022.807

**SUMMARY MINUTES OF EXTRAORDINARY SHAREHOLDERS' MEETING HELD  
ON MAY 30, 2009**

(a free translation from the original in Portuguese filed with the *Comissão de Valores Mobiliários* (CVM), the Brazilian Securities and Exchange Commission)

*The conversion referred to in this notice is being conducted pursuant to exemptions from registration provided under the U.S. Securities Act of 1933, as amended. The common shares of Votorantim Celulose e Papel S.A. ("VCP" or "Company") that will be issued to holders of VCP preferred shares have not yet been registered with the Securities and Exchange Commission. Any other transactions involving offers of securities or offers to buy securities referred to in this notice may not, and will not, be conducted in the United States absent registration or an exemption from registration.*

**I. DATE, TIME AND PLACE:** Held on May 30, 2009, at 09:30 a.m., at the Company's headquarters, at Alameda Santos, 1357, 8th floor, in the City of São Paulo.

**II. ATTENDANCE:** (i) Shareholders representing the totality of voting capital and shareholders holding preferred shares with no voting rights, as demonstrated by signatures on the Shareholders' Attendance Register; (ii) and Paulo Prignolato (Chief Financial and Investor Relations Officer).

**III. CALL NOTICE:** Call Notice published in the Official Gazette of the State of São Paulo and *Valor Econômico* newspaper on May 15, 18 and 19, 2009.

**IV. PRESIDING OFFICERS:** Luiz Leonardo Cantidiano – Chairman  
Rodrigo Piva Menegat – Secretary

**V. AGENDA:** (i) To vote the conversion of all the Company's preferred shares into common shares at the conversion ratio of one preferred share for 0.91 common share, with a view to the future listing of VCP's shares on the *Novo Mercado* listing segment of the BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBovespa"). The effectiveness of this decision is conditioned upon ratification by a majority of the Company's preferred shareholders at the Special Meeting of Preferred Shareholders (*Assembleia Especial de Titulares de Ações Preferenciais*) of the Company to be held following this meeting; (ii) as a result of the conversion, to vote the amendment of articles five (heading and paragraphs), six

(heading and paragraphs), item XIII of article 17, and article 33 (heading and paragraphs) of VCP's by-laws.

**VI. READING OF DOCUMENTS, RECEIPT OF VOTES AND DRAFTING OF THE MINUTES:** (i) The reading of the documents related to the matters to be voted at this Extraordinary Shareholders' Meeting was waived, since they are well known by the shareholders; (ii) the declarations of any votes, objections or dissents presented shall be received, numbered and certified by the Secretary and will be filed with the Company at its headquarters, pursuant to paragraph 1 of article 130 of Law No. 6,404/76; (iii) a summarized version of these minutes, as well as its publication without signatures of shareholders, was authorized pursuant to the terms of paragraphs 1 and 2 of article 130 of Law No. 6,404/76.

**VII. RESOLUTIONS:** After analysis and discussion of the matters described in the Meeting's Agenda and of the corresponding documents, the shareholders representing the totality of the Company's voting capital decided, by unanimous vote and without restrictions, as follows:

(i) To ratify the conversion of 244,347,953 (two hundred forty four million, three hundred forty seven thousand, nine hundred fifty three) preferred nominative shares with no par value of the Company, which represent the totality of VCP's preferred shares, into common shares of the Company, at the conversion ratio of 0.91 common share for every preferred share. As a result, VCP's capital stock will be comprised of 390,164,352 (three hundred ninety million, one hundred sixty four thousand, three hundred fifty two) common nominative shares with no par value.

VCP's management shall take all necessary actions to conform the Company's American Depositary Receipts Program, listed on the New York Stock Exchange – NYSE, to the resolutions set forth herein.

The conversion hereby ratified is made in the context of the corporate restructuring of the Company, as announced in the material event notice of January 20, 2009, and with the view to the later listing of VCP's shares on the BM&FBovespa's *Novo Mercado* listing segment.

**Fractional Shares.** The controlling shareholder Votorantim Industrial S.A. will donate to minority shareholders who, as a result of the conversion described herein, would hold a fractional share, the amount of shares necessary so that such shareholders do not hold fractional shares, and the amount of shares they will own as a result of the conversion is rounded up. Shareholders holding VCP's preferred shares as of today and shareholders who purchased VCP's preferred shares in the open market of the BM&FBovespa and settled such transactions on May 29, 2009 either (i) at the BM&FBovespa's Depository Center (*Central Depositária de Ativos*) or (ii) at Banco Itaú S.A., custodian for VCP's shares, will, both in the cases of clause (i) and (ii), be entitled to the donation mentioned herein. No manifestation by shareholders is required for them to be eligible for such donation.

**Rights and privileges of common shares received as a result of the conversion.** The common shares received by VCP's preferred shareholders as a result of the conversion mentioned herein shall have the same rights and privileges attached to VCP's common shares outstanding as of today, and shall be entitled to the payment of dividends and any other capital remuneration eventually approved. The modification of VCP's by-laws to be voted upon at this Extraordinary Shareholders' Meeting grants the minority common shareholders tag along rights, giving them

the right to sell their shares at the same price, terms and conditions negotiated by the controlling shareholders in the event of a transfer of VCP's control.

**Conversion's effectiveness.** The effectiveness of the conversion of shares mentioned herein is conditioned upon the ratification of the conversion by a majority of preferred shareholders, to be voted in the Special Meeting of Preferred Shareholders to be held today.

**Appraisal rights.** Pursuant to article 137, first paragraph, of Law 6,404/76, preferred shareholders on record with the Company's custodian of shares as of May 20, 2009 may exercise appraisal rights. The date of May 20, 2009 corresponds to the third day after the first publication of the call notice related to this Extraordinary Shareholders' Meeting. Thus, holders of preferred shares acquired after May 16, 2009 shall not be entitled to exercise appraisal rights in connection with the conversion voted at this Extraordinary Shareholders' Meeting.

Preferred shareholders who intend to exercise their appraisal rights must communicate their dissent in writing no later than 30 days after publication of these Summary Minutes, beginning June 3, 2009 and ending on July 2, 2009.

To exercise their appraisal rights, preferred shareholders shall communicate their dissent in writing no later than 30 days after publication of these Summary Minutes, between June 3, 2009 and July 2, 2009. The letter communicating such intention to exercise appraisal rights shall be signed and notarized by a public notary, specify the number of shares held, and be accompanied by the following documentation: (i) for natural persons, a certified copy of identification card, Brazilian individual taxpayer identification (*Cadastro de Pessoas Físicas – CPF*) card and proof of address; or (ii) for legal entities, notarized copies of the last consolidated bylaws, Brazilian corporate taxpayer identification (*Cadastro Nacional de Pessoas Jurídicas*) card, corporate documents granting power of representation, as well as identification card, CPF card and proof of address of its representatives.

Shareholders who are represented by an attorney-in-fact shall, in addition to the documents mentioned above, present the corresponding power of attorney, which must expressly include the power to exercise the appraisal rights and to request payment of the corresponding appraisal price.

The letter communicating shareholder dissent and the corresponding documentation shall be delivered (i) by mail to Banco Itaú S/A - Gerência de Relacionamento com Empresas, Av. Engenheiro Armando de Arruda Pereira, 707 - Torre Eudoro Villela, São Paulo – SP, Brazil (Att. Gercina S. Bueno); or (ii) to VCP's investor relations department; or (iii) to any of Banco Itaú's branches listed below:

**Brasília** - SCS Quadra 3 – Edif. D'Angela, 30 – Bloco A, Sobreloja - Centro – Brasília/DF – Zip Code: 70300-500, Brazil

**Belo Horizonte** - Av. João Pinheiro, 195 – Subsolo - Centro – Belo Horizonte/MG – Zip Code: 30130-180, Brazil

**Curitiba** - R. João Negrão, 65 – Sobreloja - Centro – Curitiba/PR – Zip Code: 80010-200, Brazil

**Porto Alegre** - R. Sete de Setembro, 746 – Térreo - Centro – Porto Alegre/RS – Zip Code: 90010-190, Brazil

**Rio de Janeiro** - R. Sete de Setembro, 99 – Subsolo - Centro – Rio de Janeiro/RJ - CEP: 20050-005

**São Paulo** - R. Boa Vista, 176 – 1 Subsolo - Centro - São Paulo/SP - CEP: 01092-900

**Salvador** - Av. Estados Unidos, 50 - 2º floor - (Ed. Sesquicentenário) - Comércio - Salvador/BA - CEP: 40020-010

Payment for the shares shall be made based upon the book value of VCP's shares as of December 31, 2008, which is R\$20.61 (twenty Brazilian *reais* and sixty one cents).

The number of shares in which VCP's capital stock is divided may be reduced as a result of the exercise of appraisal rights by preferred shareholders. VCP will publish a Notice to Shareholders up to five days after the end of the period for the exercise of appraisal rights in which it will inform shareholders of the exercise of appraisal rights and the number of shares that VCP's capital stock will be then divided into.

(ii) To approve, as a result of the conversion mentioned herein, the modification of articles five (and its paragraphs), six (and its paragraphs), item XIII of article 17, and article 33 (and its sole paragraph) of VCP's by-laws, which from now on will read as per Appendix 1 to this Summary Minutes.

It is hereby noted that the representatives of Mr. Sérgio Feijão, a preferred shareholder with no voting rights, have manifested Mr. Feijão's satisfaction with the upcoming listing of VCP on the *Novo Mercado* listing segment of the BM&F Bovespa.

**VIII. DOCUMENTS:** The documents related to the Meeting Agenda are kept by the Company and available for shareholders' examination at its headquarters.

**IX. CLOSING:** As there were no further matters to be discussed, the meeting was adjourned for the time necessary to draft these minutes, which were read, verified and approved by the preferred shareholders present, who signed it.

**X. SIGNATURES:**

Luiz Leonardo Cantidiano  
Chairman

Rodrigo Piva Menegat  
Secretary

Paulo Prignolato  
Chief Financial and Investor Relations Officer

Shareholders

Votorantim Industrial S.A.  
By Eduardo Lavini Russo

BNDES Participações S.A. BNDESPAR  
By Melissa Monte Stephan

Sérgio Feijão Filho  
By Ludmila Holtz

Joaquim José Bueno

I hereby certify that the present Summary Minutes of VCP's Extraordinary Meeting held on May 30, 2009 are a true and correct copy of the original filed in the Company's corporate records.

Luiz Leonardo Cantidiano  
Chairman

Rodrigo Piva Menegat  
Secretary

**VOTORANTIM CELULOSE E PAPEL S.A.**

Publicly Held Company

CNPJ/MF 60.643.228/0001-21

NIRE 35.300.022.807

**SUMMARY MINUTES OF SPECIAL MEETING OF PREFERRED SHAREHOLDERS  
HELD ON MAY 30, 2009**

(a free translation from the original in Portuguese filed with the *Comissão de Valores Mobiliários* (CVM), the Brazilian Securities and Exchange Commission)

*The conversion referred to in this notice is being conducted pursuant to exemptions from registration provided under the U.S. Securities Act of 1933, as amended. The common shares of Votorantim Celulose e Papel S.A. ("VCP" or "Company") that will be issued to holders of VCP preferred shares have not yet been registered with the Securities and Exchange Commission. Any other transactions involving offers of securities or offers to buy securities referred to in this notice may not, and will not, be conducted in the United States absent registration or an exemption from registration.*

**I. DATE, TIME AND PLACE:** Held on May 30, 2009, at 09:30 a.m., at the Company's headquarters, at Alameda Santos, 1357, 8th floor, in the City of São Paulo.

**II. ATTENDANCE:** (i) Shareholders representing more than half of VCP's issued and outstanding preferred shares, as demonstrated by signatures in the Shareholders' Attendance Register; (ii) and Paulo Prignolato (Chief Financial and Investor Relations Officer).

**III. CALL NOTICE:** Call Notice published in the Official Gazette of the State of São Paulo and *Valor Econômico* newspaper on May 15, 18 and 19, 2009.

**IV. PRESIDING OFFICERS:** Luiz Leonardo Cantidiano – Chairman  
Rodrigo Piva Menegat – Secretary

**V. AGENDA:** To ratify the conversion of all the Company's preferred shares into common shares, as such conversion terminates certain rights conferred upon preferred shares.

**VI. READING OF DOCUMENTS, RECEIPT OF VOTES AND DRAFTING OF THE MINUTES:** (i) The reading of the documents related to the matters to be voted at this Special Meeting of Preferred Shareholders (*Assembleia Especial de Titulares de Ações Preferenciais*) was waived, since they are known to the shareholders; (ii) the declarations of any votes, objections and dissidences presented shall be received, numbered and certified by the Secretary and will be filed with the Company at its headquarters, pursuant to paragraph 1 of article 130 of Law No. 6,404/76; (iii) a summarized version of these minutes, as well as its publication without

signatures of shareholders, was authorized pursuant to the terms of paragraphs 1 and 2 of article 130 of Law No. 6,404/76.

**VII. RESOLUTIONS:** After analysis and discussion of the matters described in the Meeting's Agenda, preferred shareholders holding more than half of the Company's issued and outstanding preferred shares ratified, with a few abstentions, the conversion of all the Company's preferred shares into common shares, pursuant to the terms and conditions determined by the Company's Extraordinary Shareholders' Meeting held today.

**VIII. DOCUMENTS:** The documents related to the Meeting Agenda are kept by the Company and available for shareholders' examination at its headquarters.

**IX. CLOSING:** As there were no further matters to be discussed, the meeting was adjourned for the time necessary to draft these minutes, which were read, verified and approved by the preferred shareholders present, who signed it.

**X. SIGNATURES:**

Luiz Leonardo Cantidiano  
Chairman

Rodrigo Piva Menegat  
Secretary

Paulo Prignolato  
Chief Financial and Investor Relations Officer

Shareholders

BNDES Participações S.A. BNDESPAR  
By Melissa Monte Stephan

Caixa de Previdência dos Funcionários do  
Banco do Brasil  
By Márcio de Oliveira Gottardo

Investors and investment funds listed on  
Document I, represented by Citibank NA and  
HSBC Corretora de Títulos e Valores S/A  
By Daniel Alves Ferreira

Votorantim Industrial S.A.  
By Eduardo Lavini Russo

Sérgio Feijão Filho  
By Ludmila Holtz

Joaquim José Bueno

I hereby certify that the present Summary Minutes of VCP's Special Meeting of Preferred Shareholders held on May 30, 2009 are a true and correct copy of the original filed in the Company's corporate records.

Luiz Leonardo Cantidiano  
Chairman

Rodrigo Piva Menegat  
Secretary

