

VOTORANTIM CELULOSE E PAPEL S.A.

Publicly Held Company

CNPJ/MF 60.643.228/0001-21

NIRE 35.300.022.807

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NOTICE TO INVESTORS

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

VOTORANTIM CELULOSE E PAPEL S.A. (“VCP”) announces to its shareholders and to the market the following:

1. In connection with the conversion of all of the 244,347,953 VCP preferred shares into VCP common shares at the ratio of 0.91 VCP common share for each and every one of VCP’s preferred shares, as approved by the Extraordinary Shareholders’ Meeting (*Assembleia Geral Extraordinária*) held on May 30, 2009, the deadline for the exercise of appraisal rights expired on July 2, 2009.

2. VCP ratifies the resolution approved at the aforementioned Extraordinary Shareholders’ Meeting, and thus will not make use of the option set forth under Article 137, paragraph 3, of Law 6,404/76, which allows a company’s management and shareholders to reconsider a corporate resolution if the exercise of appraisal deriving from such resolution might excessively burden the company. The controlling shareholder of VCP, Votorantim Industrial S.A., will donate to minority shareholders of VCP who, as a result of the conversion, end up with fractional shares, the amount of common shares necessary, so that such shareholders do not hold fractional shares, and the amount of common shares they own as a result of the conversion is rounded up.

3. Appraisal rights were exercised by 14 VCP shareholders holding an aggregate of 36,670 VCP preferred shares. Considering the appraisal reimbursement amount of R\$20.61 per VCP preferred share, equivalent to the book value per VCP preferred share as of December 31, 2008, the aggregate appraisal reimbursement amount to be paid to dissenting shareholders is R\$755,768.70.

4. The aggregate appraisal reimbursement amount shall be paid out of VCP’s capital reserves. The 33,369 VCP common shares, resulting from the conversion of the VCP preferred shares held by former VCP preferred shareholders who exercised appraisal rights, shall be held by VCP as treasury stock for future cancellation or placement with the market.

5. As a result, VCP’s capital stock of R\$7,057,302,181.59 shall now be divided into 390,164,352 VCP common shares with no par value.

6. The appraisal reimbursement amount shall be paid to dissenting shareholders on July 17, 2009 by means of wire transfers to their respective custodial accounts.

7. In order to reconcile the operational process for the referred VCP share conversion with the deadline for the replacement of the depositary for VCP's ADR Program currently in progress, the last trading day for VCP's preferred shares shall be August 11, 2009. Starting on August 12, 2009, only VCP common shares, under the symbol "VCPA3", shall be admitted for trading.

8. More information may be obtained with VCP's Investor Relations Department located at Alameda Santos, 1357, 9<sup>th</sup> floor, São Paulo, SP, Brazil, or by phone at +55 11 2138-4287 or fax at +55 11 2138-4066.

São Paulo, July 10, 2009

Votorantim Celulose e Papel S.A.

Paulo Prignolato

Investor Relations Officer

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*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 VCP common shares that will be issued to holders of VCP preferred shares have not yet been registered with the U.S. Securities and Exchange Commission. No offers of securities or offers to buy securities may, or will, be made by VCP absent registration or an exemption from registration. The conversion referred to in this notice is being conducted pursuant to the Brazilian Corporation Law, involves securities of a Brazilian corporation and is subject to disclosure requirements that are different from those of the United States.*