

SUZANO PETROQUÍMICA S.A.
Authorized Capital Publicly Traded Company
Federal Taxpayer ID CNPJ/MF No 04.705.090/0001-77
State Enrolment NIRE No 35 3 0018786 5

Minutes of the Special General Meeting

DATE, TIME AND PLACE: November 30, 2007, at 8:30 AM, at the company's headquarter, at Avenida Brigadeiro Faria Lima, 1355, 10th floor, in the City of São Paulo, State of São Paulo ("Company").

ATTENDANCE: Shareholders of the Company representing more than two thirds of the voting capital stock and also shareholders holding preferred shares with no voting rights.

BOARD: Moacir Zilbovicius, Chairman of the Board; Marcos Hiyoshi Kubo, Secretary.

DOCUMENTS READ AND PUBLICATIONS:

1. Publication of call in the Official Gazette of the State of São Paulo on November 14, 15 and 17 and in the newspaper Valor Econômico of November 14, 16 and 19, 2007; and
2. Proposal by the Management of November 13, 2007.

AGENDA:

1. Amendment of the Company's name and consequent amendment of article 1 of the Company's Bylaws;
2. Change of the registered office of the Company;
3. Amendment of the Bylaws of the Company, according to proposal by the Management; and
4. Election of members for the vacancies at the Board of Directors and the Audit Committee of the Company.

RESOLUTIONS UNANIMOUSLY TAKEN:

At the start of the meeting, after the discussion on the matters of the agenda, the attendants unanimously decided, with no restrictions:

1. To maintain the current name of the Company for a term of up to six (6) months.
2. To transfer the Company's registered office to Rua Doutor Fernandes Coelho, No. 85, 15th floor, in the City of São Paulo, State of São Paulo.
3. To approve the Proposal by the Management for amendment of the Company's Bylaws, according to the attached document, which is an integral part hereof.
4. **The Chairman communicated having received the requests of dismissal** from all members of the Board of Directors, Mrs. David Feffer, Daniel Feffer, Boris Tabacof, Jorge Feffer, Claudio Thomas Lobo Sonder, Adhemar Magon, Antonio de Souza Corrêa Meyer, Pedro Pullen Parente, Roger Agnelli, and Augusto Esteves de Lima Junior, and from the members of the Audit Committee, Mrs. Rubens Barletta, Luiz Augusto Marques Paes, Luiz Gonzaga Ramos Schubert and Roberto Figueiredo Mello, whose letters dated November 30, 2007 are filed at the Company's head office. The Company accepted the dismissal submitted by the members of the Board of Directors and of the Audit Committee, according to the letters sent to the Company, hereby thanking them for the services rendered to the Company during the period of its terms in office and releasing said members of the Board of Directors and the Audit Committee for the acts practiced in the exercise of its respective functions in the management of the Company. Said release is conditioned to the approval of the accounts of the Management of the Company as regards the fiscal year to be ended on December 31, 2007 by the annual general meeting.

As regards the agenda, the General Meeting of the Company decided to elect for the Board of Directors: (a) PATRICK HORBACH FAIRON (Federal Taxpayer ID CPF/MF No. 293.710.580-72 – ID Card RG No. 6.004.968.563 SJS/RS), Brazilian, divorced, Electronic Engineer, with business address in the City of Rio de Janeiro, State of Rio de Janeiro, at Av. República do Chile, 65, 9th floor as Chairman of the Board of Directors; (b) DEUZI SILVA LIMA (Federal Taxpayer ID CPF/MF No. 549.874.666-00 - ID Card RG No. 2.298.113 SSP/MG), Brazilian, single, Chemical Engineer, with business address in the City of Rio de Janeiro, State of Rio de Janeiro, at Av República do Chile, 65, 22nd floor, as Deputy Chairman of the Board of Directors; (c) ALVARO DE SÁ BAHIA (Federal Taxpayer ID CPF/MF No. 116.785.421-72- ID Card RG No. 03094533-1 IFP/RJ), Brazilian, married, Engineer, with business address in the City of Rio de Janeiro, State of Rio de Janeiro, at Av. República do Chile, 500, 28th floor, as a

member of the Board of Directors; (d) FERNANDO FERNANDES MARTINEZ (Federal Taxpayer ID CPF/MF No. 672.359.647-15 – ID Card RG No. 48918494 IFP/RJ), Brazilian, married, Engineer, with business address in the City of Rio de Janeiro, State of Rio de Janeiro, at Av. República do Chile, 65, 21st floor, as a member of the Board of Directors; and (e) ANTÔNIO ERALDO CÂMARA PORTO (Federal Taxpayer ID CPF/MF No. 030.528.347-20 – ID Card RG No. 01656736-4 IFP/RJ), Brazilian, married, Chemical Engineer, with address in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua General Venâncio Flores, 411, apt. 702, as an Independent member of the Board of Directors. The members of the Board of Directors now elected shall conclude the current term of office up to the Annual General Meeting in the year of 2008, except in the case of their earlier dismissal.

Considering further the dismissal of the members of the Audit Committee of the Company, to elect for the Audit Committee of the Company, as full members: (a) MÁRCIA SCHNEIDER (Federal Taxpayer ID CPF/MF No. 778.871.077-68 - CRC No. 053.887-2 - RJ), Brazilian, married, accountant, with business address in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida República do Chile, 65, suite 1201, RJ; (b) ALEXEY THOMÉ DE SOUZA WANICK (Federal Taxpayer ID CPF/MF No. 025.325.177-00 – ID card No. 23749-3 Corecon 1st Region), Brazilian, married, Economist, with business address in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Lélío Gama, 105, suite 2501; and as substitutes, (c) PAULO SÉRGIO CARVALHAES E SOUZA (Federal Taxpayer ID CPF/MF No. 149.524.407-53 - OAB No. 18.604 - RJ), Brazilian, married, lawyer, with business address in the City of Rio de Janeiro, State of Rio de Janeiro, at Av. República do Chile, 65, suite 2202 B; and (d) MARCO AURÉLIO AMARAL (Federal Taxpayer ID CPF/MF No. 035.390.977-75 - CRC No. 081.341/O-1 - RJ), Brazilian, married, accountant, with business address in the City of Rio de Janeiro, State of Rio de Janeiro, at Av. República do Chile, 65, suite 1004, all of them elected according to paragraph one of article 161, paragraph 4, letter “a”, of Law 6,404/76, as amended, and remaining in their respective offices Mrs. JOSÉ EDISON DA SILVA and JOSÉ LUIS DE CASTRO NETO. The members of the Audit Committee now elected shall conclude the current term of office up to the Annual General Meeting in the year of 2008, except in the case of their earlier dismissal.

The taking office of the new members of the Board of Directors and the Audit Committee now elected shall be conditioned on (a) the signature of the respective instruments of taking office, drawn up at the proper books of the Company; (b) the presentation of the statement of non-prevention, according to the laws applicable; and

(Continuação da Ata de Assembléia Geral Extraordinária da Suzano Petroquímica S.A., realizada em 30.11.2007, às 8h30)

(c) the signature of the Term of Agreement of Officers or of Members of the Audit Committee to the Level 2 Regulation of the Bolsa de Valores de São Paulo S.A. - BOVESPA, as applicable.

The members of the Board of Directors and the Audit Committee now elected by the shareholders at this Special General Meeting were indicated by Petróleo Brasileiro S.A. – Petrobras, which shall assume the indirect equity control of the Company at this date. The election of the members of the Board of Directors and the Audit Committee now elected shall be ratified at the next General Meeting of the Company, without jeopardizing the acts they shall practice up to the formalization of the ratification, and highlighting that said ratification is not a condition for the production of effects of the election decided at this meeting.

CLOSURE:

There being no further businesses, the meeting was suspended for the time required for the drawing up of these Minutes, which, after read and found conforming, was signed by all the attendants. Rio de Janeiro, November 30, 2007.

Moacir Zilbovicius
Chairman

Marcos Hiyoshi Kubo
Secretary

The Shareholders:

DAPEAN PARTICIPAÇÕES S.A.

By Moacir Zilbovicius – Attorney

THE DFA INVESTMENT TRUST COMPANY ON BEHALF OF ITS SERIES THE
EMERGING MARKETS SMALL CAP SERIES

By Daniel Alves Ferreira – Attorney

EMERGING MARKETS SOCIAL CORE PORTFOLIO OF DFA INVESTMENT
DIMENSIONS GROUP INC

By Daniel Alves Ferreira – Attorney

(Continuação da Ata de Assembléia Geral Extraordinária da Suzano Petroquímica S.A., realizada em 30.11.2007, às 8h30)

DIMENSIONAL EMERGING MARKETS FUND INC

By Daniel Alves Ferreira – Attorney

EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INVESTMENT
DIMENSIONS GROUP INC.

By Daniel Alves Ferreira – Attorney

BYLAWS OF SUZANO PETROQUÍMICA S.A.

TITLE I

Name, headquarters, term and object

Art. 1 - SUZANO PETROQUÍMICA S.A. is a joint stock company of authorized capital, governed by these Bylaws and the applicable legal provisions, operating in an ethically responsible way and respecting the human rights.

Art. 2 - The company is headquartered in the city, municipality and court district of São Paulo, Capital of the State of São Paulo, and is submitted to its court jurisdiction.

Sole

Paragraph The opening and closing of branches, offices, plants, laboratories, agencies and warehouses shall occur upon decision by the Executive Board..

Art. 3 - The term for the Company's duration is perpetual.

Art. 4 - The Company has as object::

- a) The participation, as a member or shareholder in any company or undertaking;
- b) The industry, trade, development, import, export, transportation, agency and consignment of petrochemical products, and its byproducts, compounds and derivatives, such as polypropylene, polypropylene films polypropylene, polyethylenes, elastomers and their respective manufactured products;
- c) The leasing or loan for use of goods owned by it or of which it has the possession resulting from a leasing agreement, provided that this is done aiming the social object mentioned in letter "b" above, and
- d) The rendering of services related to the activities mentioned above.

TITLE II

Capital and shares

Art. 5 - The capital stock, fully paid in, is of eight hundred and twenty-six million, two hundred and eighty-two thousand, nine hundred and ten *reals* and forty-four cents (R\$ 826,282,910.44), divided into two hundred and twenty-six million, six hundred and ninety-five thousand, three hundred and eighty (226,695,380) registered shares, with no face value, ninety-seven million, three hundred and seventy-five thousand and four

hundred and forty-six (97,375,446) of which are common shares and one hundred and twenty-nine million, three hundred and nineteen thousand, and nine hundred and thirty-four (129,319,934) of which are preferred shares.

Paragraph

One

Upon resolution by the Board of Directors, the capital stock may be increased, regardless any amendment to the bylaws, through the issuance of new common shares up to the limit of one hundred and thirty-nine million, six hundred and fifty-nine thousand, nine hundred and sixty-seven (139,659,967) common shares issued and new preferred shares, up to the limit of two hundred and seventy-nine million, three hundred and nineteen thousand, nine hundred and thirty-four (279,319,934) preferred shares issued, in this case respecting the limit of two-thirds (2/3) of the total issued shares.

Paragraph

Two -

In the resolution on the issuance of preferred shares, the Board of Directors shall indicate the quantity, price and issuance conditions, the form of subscription, whether in cash or in installments, and, in this case, the minimum amount to be paid at the moment of the subscription and the terms and conditions for payment of the balance.

Paragraph

Three -

Except what is set forth in the next paragraph, in case the capital is increased, the shareholders shall have the preemptive right in the subscription of the shares to be issued, at the proportion of the number and kind of shares held by them. The term for the exercise of this right shall be thirty (30) days, counted from the publication of the respective Notice to Shareholders.

Paragraph

Four

The Board of Directors may either exclude the preemptive right or reduce the term for its exercise by the then shareholders in any issuance of shares, debentures convertible into shares or subscription bonus, whose placement is made through (i) the sale at a stock exchange or public subscription; or (ii) swap by shares, in a public offer of control acquisition, according to the law.

Art. 6 - The Company is prohibited to issue founder's shares.

Art. 7 - The adoption of book-entry system for the preferred shares is permitted, and these shares shall be kept in deposit accounts opened in the name of their holders, at a financial institution duly authorized by the Securities and Exchange Commission – CVM, and may be charged from the

shareholders the compensation set forth in paragraph 3, article 35, Law 6,404/76, of December 15, 1976 (“Corporation’s Law”).

Art. 8 - Each common share shall be entitled to one vote in the General Meetings.

Art. 9 - The preferred shares shall be entitled to the following:

- a) Priority in the capital reimbursement, with no premium;
- b) Participate, in equal conditions with the common shares, in the distribution of dividends corresponding to at least thirty per cent (30%) of the fiscal year’s net income, adjusted according to article 202, Corporation’s Law;
- c) Right to tag along in public offers for sale of control, in an amount equivalent to eighty percent (80%) of the price paid by share which compose the control block, in the case of sale of the control of the Company, according to Title VIII hereof;
- d) Participate, in equal conditions with the common shares, in the receipt of bonus shares resulting from the capitalization of reserves or funds of any nature, or even division.

Paragraph

One - The preferred shares shall not be entitled to vote, except in the case of paragraph five below.

Paragraph

Two - The Company is entitled, upon decision by its General Meeting, to create, at any time, new classes of preferred shares or to increase the quantity of preferred shares of existing classes, without keeping proportion with the remaining ones, provided the total of preferred shares, with no voting right, does not exceed two thirds (2/3) of the total issued capital stock. The creation or increase of preferred shares may also be carried out to meet a shareholder’s request according to article 11 hereof.

Paragraph

Three - The resolutions about any capital stock increase shall indicate how the first subsequent dividend, to which the new shares shall be entitled, will be calculated.

Paragraph

Four - In case of capital increase through capitalization of reserves or funds of any nature, the new shares, if issued, shall follow the respective proportions as regards the quantity, kind and classes of shares then existing, on the occasion of the increase, and must, further, be fully observed the rights assigned to each kind and class of shares issued by the Company.

Paragraph

Five - The preferred shares will have the right to vote on any subject submitted to the General Meeting as regards (a) the transformation, amalgamation, split and merger of the Company; (b) the approval of agreements between the Company and the Controlling Shareholder, directly or through third parties, as well as other companies in which the Controlling Shareholder has interest, whenever by reason of a legal or bylaws provision, the approval of these agreements is decided in a General Meeting; (c) the evaluation of assets intended to carry out the capital increase of the Company; (d) the appointment of a specialized company to evaluate the economic value of the shares issued by the Company, in the cases set forth from article 43 on; and (e) the amendment to or revocation of the provisions hereof which result in the noncompliance by the Company with the requirements set forth in Section IV, item 4.1, in the Rules of Differentiated Practices of the Corporative Governance – Level 2 of BOVESPA (São Paulo Stock Exchange) (hereinafter referred as “Level 2 Regulations”), provided this voting right shall prevail when the “Agreement of Adoption of Differentiated Practices of Level 2 Corporative Governance” is in force.

Art. 10 - In case any shareholder retires from the company, the amount to be paid by the Company as a reimbursement for the shares of the shareholders who have exercised the right of retirement, in the cases set forth by law, must correspond to the equity value assessed according to article 45, Corporation’s Law, except in the cases in which the economic value of such shares, assessed according to the evaluation procedure accepted by the Corporation’s Law, is less than the mentioned equity value, and in this case the criteria of economic value shall be applied for the reimbursement calculation.

Art. 11 - The shareholder has the power to require the conversion of part or even all his common shares into preferred shares and, in this case, each common share will simply be converted into a preferred share, observed the maximum limit of two thirds (2/3) of the total issued shares.

**TITLE III
General Meeting**

Art. 12 - The annual General Meeting shall be held within the four (4) months after the end of the fiscal year; and the special General Meeting whenever convened by the Chairman of the Board of Directors, or further in the cases set forth in law.

Art. 13 - The General Meeting will be installed and presided by the Chairman of the Board of Directors or, in his absence, by the Chairman of the Board of Executive Officers, or a substitute designed by the latter, who will invite one of the members present to serve as secretary.

TITLE IV Company management

Art. 14 - The Company administrative bodies are:

- a) The Board of Directors; and
- b) The Executive Officers.

Art. 15 - The Board of Directors is the body of collegiate decision, and the company shall be exclusively represented by its Executive Officers.

Art. 16 - The unified term in office for the Board of Directors is of two (2) years, and the term in office of the Executive Board is of one (1) year, but may be extended up to the moment the new elected members take office. The reelection is admissible.

Art. 17 - The Annual General Meeting will set the annual global amount for the compensation of the Board of Directors and the Executive Board, which shall be divided between such bodies by the Board of Directors and each body has to decide on the form in which the fixed amount will be distributed among its respective members.

SECTION I – THE BOARD OF DIRECTORS

Art. 18 - The Board of Directors shall consist of five (5) to nine (9) members, who shall mandatorily be shareholders, residing or not in the country (*Brazil*), elected by the General Meeting, which can dismiss them at any time. The General Meeting shall design the Chairman and the Deputy Chairman of the Board of Directors.

Paragraph

One - Among the Directors, at least twenty per cent (20%) shall be Independent Directors, according to the definition of the “Level 2 Regulation”, it being considered as independent also the director elected according to the provisions set forth in article 141, §§ 4 and 5, of the Corporation’s Law.

Paragraph

Two - The Directors will take office upon the execution of the respective instrument, registered in the book of minutes of this body, and they can only be vested upon the execution of the Instrument of Agreement of

Officers referred to in the Level 2 Regulations. The Directors must, immediately after taking office, notify the Company about the quantity and characteristics of the securities issued by the Company that they, directly or indirectly, hold, including their derivatives.

Art. 19 - It is the responsibility of the Board of Directors:

- a) To determine the general guidelines of the Company businesses, always in compliance with the ethical values adopted by the community where it has its activities, in special the respect to the human rights and the environment;
- b) To elect and dismiss, at any time, Executive Officers, including the Investor Relation Officer, and to define the functions and competencies of each of them, whenever these are not set forth in these Bylaws;
- c) To follow and evaluate the development of the Company and inspect the Executive Officers' administration, with authority to examine, at any time, the Company books and documents, and to request information on agreements entered or about to be entered, and or any other acts;
- d) To decide on the issuance of shares, according to paragraphs one through four, article 5 hereof;
- e) To give its opinion on the management report and the Executive Board accounts, including as to the proposal of allocation of profits and the consequent proposal of distribution of dividends, and as to the proposals related to the distribution on the interests on own capital and/or interim dividends;
- f) To select and dismiss the independent auditors, provided the right of veto set forth in the law;
- g) To approve the accounting criteria and practices to be adopted by the Company and its controlled companies;
- h) To issue an opinion on any proposals or recommendations of the Executive Board to the General Meeting;
- i) To authorize the acquisition of shares issued by the Company, for the purposes of cancellation or permanence with the treasury and subsequent sale;
- j) To approve the strategic plan, and the multi-annual and annual budgets with their respective programs of activities and investments projects, which shall be prepared by the Executive Board;
- l) To decide on the preemptive right of the shareholders in the issuances of shares, debentures convertible into shares and subscription bonus, which placement is made through one of the modalities set forth in article 172, of the Corporation's Law;
- m) To decide on the issuance of simple debentures and promissory notes for public or private distribution, in the country (*Brazil*)

- and/or abroad, according to the respective legislation and these Bylaws;
- n) To create, if and when applicable, technical and advisory committees, according to what is set forth in article 20 below;
 - o) To authorize the initial or subsequent participation of the Company as partner, shareholder or copartner, in other company or undertaking, the grant of this participation as a collateral to third parties, and the sale, at any title, and under any conditions, of any participation included in the assets of the Company;
 - p) To approve the execution of shareholders agreements by the Company;
 - q) To assess and approve the proposal by the Executive Board to be voted in the General Meetings or Meetings of the Board of Directors of affiliated and controlled companies, or of undertakings of which the Company takes part; and
 - r) To authorize the Executive Board to carry out the following acts, when they involve, isolatedly or together, amounts higher than 10% of the paid-in capital of the Company:
 - r.1) To acquire, encumber, and sale goods of any nature;
 - r.2) To give guaranties and/or suretyships and give collaterals of any nature and chattel mortgage as guaranty;
 - r.3) To enter financial operations, either as an active party or not, including those called “vendor”, in which the Company is guarantor or surety for its clients;
 - r.4) To enter agreements or contracts of any nature;
 - r.5) To practice acts not expressly set forth herein, provided they are set forth by the law as under its responsibility; and
 - r.6) To lodge, transact, settle or waive lawsuits, proceedings, measures or any other court, administrative or arbitration litigations, and to make the voluntary tax offset which result or may result in obligations or rights to the Company, or which jeopardize or may jeopardize the reputation or image of the Company.

Sole

Paragraph As regards the letter “r” above, when the limit set forth therein is exceeded, the approval of any of such matters shall be the competence of the Board of Directors of the Company. In the case of letter “r.6”, if there is a risk of imminent damage, the resolution may, on an exceptional basis, be subject to later approval by the Board of Directors, in its first subsequent meeting.

Art. 20 - The Board of Directors may create, for its assistance, technical and advisory committees, with defined objects and functions, which may be formed or not by members of the management bodies of the Company.

Paragraph

One: The Board of Directors shall establish the rules applicable to the committees, including rules on formation, term in office, compensation and operation.

Paragraph

Two: Notwithstanding the creation of other Committees by the Board of Directors, the **Audit Committee** is hereby created, and it shall be formed by two (2) to nine (9) members, who do not need to be members of the Board of Directors and who shall be designated by this body. The attributions of the Audit Committee shall be defined by the Board of Directors, including, among others, to assist the Board of Directors in the compliance of the its responsibilities related to the analysis of the financial statements, the development of internal controls and to the inspection and coordination of the activities of the internal and external audits of the Company, and zeal for the compliance with the Code of Conduct.

Art. 21 - The Board of Directors Chairman shall be responsible for:

- a) representing the Board of Directors before third parties;
- b) suggesting to the Board of Directors the general orientation of the corporate businesses to be transmitted to the Executive Board; and
- c) calling the General Meetings, on behalf of the Board of Directors.

Sole

Paragraph In case of temporary absences, the Board of Directors Chairman shall be replaced by the Deputy Chairman of this body, and in his absence, for another member designated by the Chairman of the Board of Directors.

Art. 22 – When there is any vacancy in the Board of Directors, within a period not exceeding twenty (20) days, a Special General Meeting must be convened for, to decide on the respective assignment, if necessary to maintain the minimum number of members of this body, or the minimum percentage of Independent Directors referred to in § 1 of article 18 hereof, or if the assignment for the position is deemed necessary.

Art. 23 - The Board of Directors will meet upon call by its Chairman or any two members of the Board of Directors, with at least two (02) days of advance, and the call must contain the agenda, and can be made through email and the quorum for its opening is of at least two thirds (2/3) of its members, in 1st call, and a majority of its members in 2nd call. The meetings of the Board of Directors shall be valid, regardless the formalities of the call are complied with, in case all members attend in person or in the forms set forth in paragraphs two and four hereof, or are represented as set forth in paragraph three hereof.

Paragraph

One - The resolutions of the Board of Directors shall be taken by a majority of its members attending the meeting. The Board of Directors Chairman shall have the casting vote.

Paragraph

Two - The members of the Board may take part in the meeting by phone, video conference or another mean of communication; and in order to make sure that the Directors have effectively taken part and the authenticity of their votes, those Directors must submit, within the three (3) days following such meeting, at the company's headquarter or send by fax, documents executed by them confirming that they have taken part and the content of their votes, and such action is dispensed with by the execution of the corresponding minutes of the Board of Directors meeting by such director, which shall mention the form through which that director has taken part.

Paragraph

Three - Any Director will be entitled to be represented, through written document or email, by one of his/her peers in the Board of Directors meetings, either to form the "quorum" for opening, or to vote, with the power to indicate or not the meaning of his/her vote. Such representation will be extinguished, simultaneously, when the Board of Directors meeting is closed. The representation set forth herein shall imply the accumulation of the functions and the voting right in the Board of Directors meetings, but shall not cause the accumulation of the compensation and other benefits of the represented member.

Paragraph

Four - Likewise, votes by letter, telegram, email or fax, are accepted, when received by the Board of Directors Chairman or his substitute until the moment of the meeting.

Paragraph

Five - The Board of Directors Chairman is entitled to invite to take part in the meetings, but without voting rights, any member of the committees created by the Board of Directors or the Executive Board, and, further, any other officer of the Company or the representative of its independent auditor, or any third party which may contribute with opinions, information and suggestions as aids for the Directors' resolutions.

SECTION II – THE EXECUTIVE OFFICERS

Art. 24 - The Company shall be managed by a Executive Board with three (3) to six (6) members, with one (1) Chairman Director and one (1) to five (05) Directors all of them residing and domiciled in the country (*Brazil*), shareholders or not, with acknowledged technical and administrative ability, elected by the Board of Directors and who may be dismissed by it at any time, their reelection being allowed.

Paragraph

One - The Executive Officers shall take office upon the execution of the respective term, recorded in the book of minutes of this body, and they can only be vested upon the execution of the Instrument of Agreement of Officers referred to in the Level 2 Regulations. The Executive Officers must, immediately after taking office, notify the Company about the quantity and characteristics of the securities issued by the Company that they, directly or indirectly, hold, including their derivatives.

Paragraph

Two - The designation, area of action and specific competence of each Executive Officer may be established by the Board of Directors, when they are not set forth herein.

Art. 25 - In case of temporary absences:

- a) of the Chairman Officer, in case he/she has not indicated a substitute among the Directors, the Chairman of the Board of Directors shall designate the substitute, among the members of the Executive Board;
- b) of any other Officer, his/her substitute shall be appointed by the Chairman Officer among the other members of the Executive Board.

Paragraph

One - In case of any vacancy in the Executive Board, the Board of Directors shall meet to decide about the actions to be taken to fill the vacancy in case it is necessary to reach the minimum number of members in the Executive Board or if they deem convenient to fill the vacancy. The term of office of any Officer so elected will cease simultaneously with that of his peers.

Paragraph

Two - The replacements set forth in the main part of this article shall result in the accumulation of positions, including the voting right, but not the accumulation of compensation and other benefits applicable to the replaced officer.

Art. 26 - The Executive Board shall meet whenever convened by its Chairman Officer, or by any two (02) Executive Officers, with a notice sent up to two (02) days in advance, the call through email being allowed, with the indication of the agenda. The meetings of the Executive Board shall be installed with the attendance of a majority of its members in office.

Paragraph

One - The Executive Officers may meet, regardless any formal call, when there is any urgent matter, which was not previously known. In order to this meeting being considered valid, it is necessary the attendance of two thirds (2/3) of the Executive Officers and that the resolution is unanimously approved.

Paragraph

Two The meetings of the Executive Board shall be valid, regardless the compliance with the formalities of the call, when all the Officers attend the meeting.

Art. 27 - In all the meetings of the Executive Board, the resolutions shall be taken by the majority of votes of the officers attending the meeting and recorded in the minutes.

Art. 28 - Besides the acts required to perform both corporate and management purposes of the Company, the Executive Board is vested with the following authority:

- a) to comply with and cause the compliance with the provisions hereof, the resolutions by the General Meeting and the Board of Directors;
- b) to run and manage corporate affairs, pursuant to the guidelines established by the Board of Directors;
- c) to prepare monthly balance sheets and management reports within the same period, submitting them to the Board of Directors;
- d) to prepare the financial statements of each term, as provided for herein and/or in the applicable laws and regulations, including, when applicable, a proposal for profit allocation, and submitting it to the Board of Directors;
- e) to propose to the Board of Directors the approval of the procedures discussed in articles 34 and 35 hereof;
- f) prepare both annual and multi-annual operation and investment budgets, comprehending, among others, industrial, commercial, financial and human resource plans, to be submitted by the Co-Chairmen to the Board of Directors;
- g) to carry out the transactions referred to from letters “r.1” to “r.6” of article nineteen (19) hereof, in accordance with the competence amounts previously set forth by the Board of Directors, observing the limits set forth therein;

- h) to inform the Board of Directors, as represented by its Chairman, about any issue of material importance for the company operations;
- i) to strive for the continuous improvement of the corporate environment and the results;
- j) to compromise, waive, quit and enter commitments, in compliance with the provisions of letter r.6 of article 19 hereof;
- l) To immediately inform to the Board of Directors, whenever General Meetings or Meetings of Board of Directors of affiliated and controlled companies, or of undertakings in which the Company has interest, are called, submitting proposals aiming at defining the company's vote orientation, in these meetings;
- m) to decide on the opening or closure of branches, offices, plants, laboratories, agencies and warehouses;
- n) any other authority which is not set forth, hereby or by operation of law, as exclusively held by the Board of Directors or the General Meeting, respecting the provisions of letter r.6 of article 19 hereof.

Paragraph

One - The approval of matters discussed in letters “e”, “j”, and “m” of this article, shall be made at a meeting of the Executive Board, by following the procedures defined herein.

Paragraph

Two - The Executive Board may submit to the Board of Directors a proposal for a capital increase according to the provisions set forth in paragraph 1, article 5 hereof.

Art. 29 - The Company shall be represented, actively and passively, in acts and operations which shall create obligations for it or discharge third parties from obligations towards it: (i) by two Officers acting together; (ii) by one Officer together with a proxy; or (iii) by two proxies acting together.

Paragraph

One - Notwithstanding the provisions herein, the Company may be individually represented by any Executive Officer or proxy:

- a) before any federal, state or municipal bodies and agencies, governmental agencies, state owned companies, state-and-private-owned companies and foundations, solely for administrative purposes;
- b) in case of endorsement of check or bills to the benefit of financial institutions, for the effect of deposit in the Company's account, in the first case, and discount and/or collateral and/or merchant pledge and/or collection, in the second case, including for the execution of the respective agreements, proposals and statements;

(Continuação da Ata de Assembléia Geral Extraordinária da Suzano Petroquímica S.A., realizada em 30.11.2007, às 8h30)

- c) before the Labor Justice, Public Prosecution and Trade Unions, including for the purposes of appointment of representatives and as regards issues related with hiring, suspension and dismissal of employees and/or labor agreements;
- d) before third parties, for the purposes of representation which does not involve liability of any nature for the Company or release of obligation towards it.

Paragraph

Two - The summons to the Company shall only be valid when personally given to an Officer.

Paragraph

Three - The power of attorneys on behalf of the Company shall always be granted by two Officers together, and the powers granted to the attorney(s) and the term of the power of attorney must be specified therein, in an accurate and consistent way, according to paragraph 4 below

Paragraph

Four - Except for court purposes or in case of representing the Company in administrative litigation with the Public Administration bodies and procedures related to brands and patents, all other power of attorneys granted by the Company shall be effective up to June 30 of the year following the granting of the same power of attorneys, if a shorter term is not set forth, and, in any case, the respective instrument must always mention the term.

Art. 30 -

It shall be the competence of the Chairman Officer:

- a) To convene and preside the meetings of the Executive Board;
- b) To represent the company individually in its high level public and private relations;
- c) To submit the annual and multi-annual budgets of operations and investments to the approval of the Executive Officers and of the Board of Directors;
- d) To submit to the examination of the Executive Officers the statistics, reports and statements evidencing the global results of the Company, also comprising the controlled and affiliated companies and enterprises in which it has interest;
- e) To keep the Board of Directors, through its Chairman, constantly informed about all facts and acts related to the company's activities and investments, discussing with him all relevant aspects;
- f) To propose to the Board of Directors:

- f.1) the fixing of the financial policy to be observed by the Company and by the controlled companies, and to be proposed to the affiliated companies;
- f.2) the definition of the long-term global strategy to be observed by the company and by the controlled companies and to be proposed to the affiliated companies;
- f.3) the interest of the Company, its subsidiaries, controlled or affiliated companies, initially or subsequently, as partner or shareholder in other companies, as well as the disposal or encumbrance of these interests; and
- f.4) the formation of joint ventures or the entering into partnerships of any kind and their occasional terminations and extensions, both of the company and of its subsidiaries, controlled and affiliated companies.

TITLE V

The Audit Committee

Art. 31 - The Audit Committee is a permanent body and shall be composed of three (3) to five (5) members and substitutes in equal number, who shall receive the minimum compensation set forth by law.

Sole

Paragraph - The members of the Audit Committee will take office upon the execution of the respective instrument, registered in a proper book, and they can only be vested upon the execution of the Instrument of Agreement of Members of the Audit Committee referred to in the Level 2 Regulations. The Auditors must, immediately after taking office, notify the Company about the quantity and characteristics of the securities issued by the Company that they, directly or indirectly, hold, including their derivatives.

Art. 32 – The members of the Audit Committee shall be replaced, in case of impediment or absence, or in case of vacancy, by their respective substitutes.

TITLE VI

The financial statements and allocation of net income

Art. 33 - The fiscal year shall coincide with the calendar year and, thus, end on December 31 of each year, when the financial statements shall be prepared together with which the administrative bodies shall submit to the Annual General Meeting the proposal for destination of the net income of the year, adjusted according to article 202 of the

Corporation's Law, in compliance with the following deduction order, as per the law:

- a) at least five per cent (5%), to the Legal Reserve Fund, up to twenty per cent (20%) of the capital stock;
- b) the amounts that legally must be destined to the Contingencies Reserve;
- c) the amount necessary to pay a dividend which represents, in each year, at least thirty per cent (30%), of the adjusted annual net income, as set forth in article 202 of the Corporation's Law. The dividends shall be declared with full respect to the rights, preferences, advantages and priorities of the then existing shares, according to the law and to these bylaws and, when applicable, to the General Meeting decisions;
- d) the balance of the adjusted net income, if any, shall be destined as decided by the General Meeting, upon proposal by the Executive Board with the favorable opinion by the Board of Directors, and with the power to devote up to ninety per cent (90%) of the balance of the adjusted net income to the Capital Increase Reserve, in order to guarantee proper operating conditions. The amount of the Capital Increase Reserve cannot exceed eighty per cent (80%) of the capital stock. The remaining adjusted net income, after the deductions for the Capital Increase Reserve, may be destined to the Special Statutory Reserve in order to guarantee the continuity of dividend distribution, until the balance of the Special Statutory Reserve reaches the limit of twenty per cent (20%) of the capital stock.

Paragraph

One - As set forth in article 197 and its paragraphs of the Corporation's Law, in the fiscal year in which the amount of the mandatory dividend, calculated according to the terms hereof or according to article 202 of the mentioned law, exceeds the amount of accumulated net income of that year, the General Meeting may, upon proposal of the administrative bodies, destine the excess to the constitution of an income reserve for subsequent distribution.

Paragraph

Two - According to provisions of article 199 of Corporation's Law, the income reserve balance, except the contingencies and future income reserves, cannot exceed the capital stock; when this limit is reached, the General Meeting will decide on the application of the surplus, on the payment or the capital stock increase, or on the dividend distribution.

Paragraph

Three - The General Meeting may allocate to the members of the Board of Directors and Executive Board an income sharing according to the cases, form and legal limits.

Paragraph

Four - After the deductions set forth in this article and its paragraphs, the remaining income may be retained in full or in part, upon decision of the Annual General Meeting, based on the capital budget prepared by the administrative bodies, with an opinion by the Audit Committee, and approved by the Annual General Meeting, thus allowing that the Company may dispose of funds generated by its operations to maintain the investments already made, or that come to be made, required for its maintenance and development. The referred capital budget must be annually reviewed by the Annual General Meeting when its term exceeds one year.

Art. 34 - Upon proposal by the Executive Board, approved by the Board of Directors, the Company may pay interests to the shareholders, as compensation for their own capital, up to the limit set forth in article 9, Law No 9,249, of December 26, 1995; and according to paragraph 7 of the same article, the eventual amounts thus paid may be imputed to the amount of mandatory dividend set forth in law and in these bylaws.

Art. 35 - A semiannual balance shall be prepared on the last day of June of each year, and upon proposal by the Executive Board, approved by the Board of Directors:

- a) The declaration and payment of semiannual dividend, on account of the annual dividend, shall be authorized;
- b) Special balance sheets shall be prepared and dividends shall be distributed in shorter periods, on account of the annual dividend, provided the total dividend paid in each semester of the fiscal year does not exceed the amount of the capital reserves;
- c) Intermediate dividend to the account of accrued incomes or of reserves of existing incomes in the last annual or semiannual balance shall be determined, on account of the annual dividend.

Art. 36 - The annual balance sheets shall be mandatorily audited by independent auditors, registered at the Securities and Exchange Commission. Such auditors shall be elected and/or dismissed by the Board of Directors, according to, when applicable, what is set forth in paragraph 2, article 142, Corporation's Law.

Art. 37 - The dividends not received or claimed shall be deemed payable for three (3) years, counted from the date when they were made available to the shareholder and after that they shall revert to the benefit of the Company.

TITLE VII
The winding up

Art. 38 - The Company shall be winded up according to the legal provisions, and the General Meeting must establish the form of winding up and appoint the receiver who must work during the period of winding up.

TITLE VIII
The disposal of share control, the cancellation of publicly-held company registration and the interruption of differentiated practices of corporative governance

Art. 39 - The disposal of the Company share control, both through only one transaction or through successive transactions, must be agreed subject to staying or termination condition, in which the acquirer of the control is obliged to effectuate public acquisition offer of the remaining shares of other shareholders of the Company, complying with the conditions and terms provided for in the laws in force and in the Level 2 Regulations, in order to ensure equal treatment to the one given to the disposing Controlling Shareholder, except in the case set forth in the Paragraph One below.

Paragraph

One - The public offer price mentioned above shall be eighty percent (80%) of the price paid by share of the control block, for the holders of preferred shares issued by the Company.

Paragraph

Two - The Company will not register any transfer of shares to the purchaser of the controlling power or for the party(ies) that may hold the controlling power, while he/she/they does/do not subscribe the Term of Agreement of the Controllers referred to in the Level 2 Regulations.

Paragraph

Three - The Company will not register a shareholders' agreement that provides about the exercising of the controlling power while its signatories do not subscribe the Term of Agreement of the Controllers.

Art. 40 - The public offer mentioned above must also be carried out:

- a) In case there is an onerous assignment of the share subscription rights and of other securities or rights related to securities convertible into shares which may result in disposal of the Company control;
- b) In case of disposal of the control by the Controlling Shareholder of the Company, when the disposing controller shall be obliged to

declare to the São Paulo Stock Exchange – BOVESPA, the amount assigned to the Company in this disposal and attach documentation to prove it.

- Art. 41** - The person who has Company shares and acquires the share control, in reason of a private agreement of share purchase entered with the Controlling Shareholder, involving any quantity of shares, must:
- a) To submit the public offer mentioned in article 39 hereof;
 - b) To compensate the shareholders who have bought shares at a stock exchange within six (6) months before the day when the Company control was sold, and must pay to them any difference between the price paid for the disposing Controlling Shareholder shares and the amount paid at any stock exchange for shares of the Company in the same period, duly adjusted until the moment of payment.
- Art. 42** - In the public offer for share acquisition to be carried out by the Company, provided the requirements set forth in the law in force are complied with, or by the Controlling Shareholder to cancel the publicly-held company registration of the Company or to stop the differentiated practices of corporative governance of Level 2 of the São Paulo Stock Exchange – BOVESPA, either for the shares of the Company start being registered for dealing out of Level 2 or as a consequence of corporate reorganization of which the resulting company is not classified as holder of corporate governance standard of Level 2, the minimum price to be offered must be equivalent to the economic value assessed in an appraisal report.
- Art. 43** - The appraisal report mentioned in the article above must be prepared by a specialized company, with proven experience and not linked to the Company, its managers and controllers, and the report must also comply with the requirements set forth in paragraph 1, article 8, of the Corporation's Law, and contain the liability set forth in paragraph 6 of the same article of said Law.

Paragraph

- One** - The selection of the specialized company responsible for the determination of the economic value of the Company is the exclusive competence of the General Meeting, starting from the submission, by the Board of Directors, of a list with three names, and the respective resolution must be approved by majority of votes of the shareholders representing the Outstanding Shares attending the General Meeting which decides on the subject, and the blank votes shall not be counted, and each share, regardless kind or class, is entitled to one vote on this resolution. If opened in first call, the General Meeting shall have the attendance of shareholders representing at least 20% (twenty percent) of the total Outstanding Shares; if opened in second call, it may have the

attendance of any number of shareholders representing the Outstanding Shares.

Paragraph

Two - The costs to prepare the requested appraisal report must be fully borne by the offeror.

TITLE IX
Transient Provisions
Maintenance of Liquidity at a Stock Exchange

Art. 44 - According to what is set forth in paragraphs seven, eleven and twelve below, any Purchasing Shareholder (according to what is set forth in paragraph nine), who acquires or becomes the holder of preferred shares issued by the Company, in an amount equal to or higher than eight per cent (8%) of the total of preferred shares issued by the Company must, within sixty (60) days counted from the acquisition date or from the event that resulted in the ownership of the shares in an amount equal to or higher than eight per cent (8%) of the total of preferred shares issued by the Company, require the registration and, immediately after the registration assignment, carry out a public offer to acquire all the shares issued by the Company ("OPA"), according to what is set forth in the applicable rules of the Securities and Exchange Commission – CVM, BOVESPA and the provisions herein.

Paragraph

One - The OPA must be (i) indistinctly directed to all the Company shareholders, (ii) made through auction to be carried out at BOVESPA, (iii) by the established price according to the provisions of paragraph 2 below, and (iv) paid in cash, in the national legal tender.

Paragraph

Two - The acquisition price of each share issued by the Company, to be paid at the OPA, cannot be less than the result obtained according to the application of the following formula:

$$\text{OPA Price} = \text{Share Value} + \text{Premium}$$

where:

"OPA Price" corresponds to the acquisition price of each share issued by the Company at the OPA according to this article.

"Share Value" corresponds to the highest value among: (i) the highest closing unitary price reached by the preferred shares issued by the Company during the period of twelve (12) months before the OPA is carried out in any stock exchange in which the Company shares were negotiated, (ii) the highest unitary price paid by the Purchasing Shareholder, at any time, for a preferred share or lot of preferred shares issued by the Company; and (iii) the value equivalent to fifteen (15) times the Consolidated Company EBITDA (according to what is set forth in paragraph nine below) deducted from the Company net consolidated debt, divided by the total number of shares issued by the Company.

"Premium" corresponds to fifty per cent (50%) of the Share Value.

Paragraph

Three - The realization of the OPA above mentioned shall not exclude the possibility of another Company shareholder, including the Controlling Shareholder or, if applicable, the own Company, formulate a competitive OPA, according to the applicable law.

Paragraph

Four - The Purchasing Shareholder must comply with the possible requests or requirements of the Securities and Exchange Commission – CVM concerning the OPA, within the maximum periods set forth in the applicable law.

Paragraph

Five - In case the Purchasing Shareholder does not comply with the duties set forth herein, including when it comes to comply with the maximum terms (i) to carry out or request the OPA registration or (ii) comply with the possible requests or requirements of the Securities and Exchange Commission – CVM, the Company Board of Directors shall convene a Special General Meeting, in which the Purchasing Shareholder shall not be entitled to vote to decide about the suspension of the exercise of rights of the referred Purchasing Shareholder, including the right to receive dividends, according to what is set forth in article 120 of the Corporation's Law, without prejudice to the Purchasing Shareholder's liability for damages and losses caused to the remaining shareholders as a result of the noncompliance with the obligations set forth herein.

Paragraph

Six - Any Purchasing Shareholder, who purchases or becomes the holder of other rights, including trust or usufruct, on the preferred shares issued by the Company, in an amount equal to or higher than eight per cent (8%)

of the total of the preferred shares issued by the Company, shall be equally obliged to, within at most sixty (60) days counted from the date of such acquisition or event that resulted in the ownership of such rights on the shares in an amount equal to or higher than eight per cent (8%) of the total of preferred shares issued by the Company, carry out or request the registration, as the case may be, of an OPA, according to the provisions herein.

Paragraph

Seven - The provisions herein do not apply to the case of any person who become holder of preferred shares issued by the Company in an amount equal to or higher than eight per cent (8%) of the total of preferred shares issued by the Company, as a result of (i) incorporation of another company by the Company, (ii) incorporation of shares of another company by the Company, or (iii) the subscription of Company shares, carried out in primary issue, including the issue of shares to acquire the control of another company, (iv) the performance of strategic partnerships which involve the exchange with or assignment of preferred shares by the Controlling Shareholder to third parties or (v) the transfer, to the Controlling Shareholder, of preferred shares held on the Effective Date (as set forth in paragraph nine below) by Related People (as set forth in paragraph nine below) to the Controlling Shareholder or vice-versa, as well as those among Related People to the Controlling Shareholder.

Paragraph

Eight - In order to calculate the eight per cent (8%) of the total of the preferred shares issued by the Company mentioned in the main section of this article, the involuntary additions of share interests resulting from the cancellation of treasury shares or from reduction of the Company's capital stock as a result of the share cancellation shall not be computed.

Paragraph

Nine - For the purposes of this article, the terms below with initial capital letters shall have the following meanings:

"Purchasing Shareholder" means any person (including, without limitation, any individual or legal entity, investment fund, condominium, portfolio, universality of rights, or another form of organization, residing or domiciled in Brazil or abroad), or a group of people linked through voting agreement among themselves, or similar, and/or who acts representing the same interest of the Purchasing Shareholder, who subscribes and/or acquires shares from the Company, under any form.

"Outstanding Shares" means all shares issued by the Company except those (i) held, directly or indirectly, by the Controlling Shareholder and/or people linked to it; (ii) in the Company treasury; (iii) held by a company

controlled by the Company; and (iv) held, directly or indirectly, by Company managers.

"Controlling Shareholder" has the meaning set forth in article 116 of the Corporation's Law.

"Effective Date" is the date of publication of the minutes of the Special General Meeting in which the decision on the introduction of this Title IX in the Company bylaws was made (07.12.2004).

"Consolidated EBITDA" is the Company consolidated operating income before the net financial expenses, tax income and social contribution, depreciation, exhaustion and amortization, obtained from the audited consolidated financial statements related to the latest fiscal year end and made available to the market by the Company.

"People Related to the Controlling Shareholder" means any person (including, without limitation, any individual or legal entity, investment fund, condominium, portfolio, universality of rights, or another form of organization, residing, domiciled, or headquartered in Brazil or abroad), who is, directly or indirectly, controlled or managed by the Company Controlling Shareholder, (ii) who controls or manages, under any form, the Company Controlling Shareholder, (iii) who takes part in a control group of the Company Controlling Shareholder, or (iv) who is, directly or indirectly, controlled or managed by any person who controls or manages, directly or indirectly, the Company Controlling Shareholder.

Paragraph

Ten - If the Securities and Exchange Commission - CVM rule applicable to the OPA set forth herein establishes the adoption of a calculation criteria to fix the acquisition price for each Company share at the OPA which results in an acquisition price higher than the one determined in the provisions of paragraph two above, it must prevail in the OPA realization set forth herein the acquisition price calculated according to the Securities and Exchange Commission – CVM rule.

Paragraph

Eleven - It is not obliged to carry out the OPA the Purchasing Shareholder who, within sixty (60) days counted from the date of acquisition of the preferred shares which caused his insertion in the rule contained herein, disposes of the excess of shares at a Stock Exchange.

Paragraph

Twelve - The shareholders who hold preferred shares issued by the Company in an amount equal to or higher than eight per cent (8%) of the total of the

preferred shares issued by the Company, on the Effective Date, shall not be obliged to carry out an OPA as set forth herein.

Paragraph

Thirteen - The interests held by the Company shareholders on the Effective Date shall not be considered for the purposes of the equity calculation set forth in this article 44. In this way, the shareholders who hold preferred shares of the Company on the Effective Date may acquire additional number of shares up to 8% of the total of the preferred shares issued by the Company, besides the interests held on the Effective Date, without incurring in the obligation to carry out the OPA as set forth herein.

Art. 45 - The provisions contained in this Title IX shall be applicable for a period of two (2) years counted from the Effective Date, and may be automatically extended for equal periods, except as otherwise determined by the Special General Meeting of the Company on the subject.

TITLE X
Final Provisions
Arbitration

Art. 46 - The Company, its shareholders, Officers and members of the Audit Committee, bind themselves to settle, by means of arbitration to be held before the Market Arbitration Chamber of BOVESPA, all and any litigation or controversy that may arise between them, related to or arising especially from the application, validity, effectiveness, interpretation, infringement and their effects, from the provisions hereof, from the Corporation's Law, the Agreement of Adoption of Differentiated Practices of Corporative Governance – Level 2, as well as from the “Level 2 Regulations”, from the Arbitration Regulations of the Market Arbitration Chamber, from the norms issued by the National Monetary Board, the Central Bank of Brazil, the Stock Exchange Commission and from other norms applicable to the operation of the capital market in general.