COMPLAINTS POLICY

1. Goal

This policy establishes the means:

A) Group employees (as defined in 2 below) can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters relating to the Group ("Possible inaccuracies"); and

B) allow fair and independent investigation of the above issues and appropriate follow-up actions.

2. Scope

This Policy applies to the Company and all its subsidiaries (together, the "Group"), including Brazil and the BSC Copener companies.

3. Fundamental principles

3.1 The Group respects and protects all whistleblowers. Group employees, individuals or organizations outside the Group are encouraged to report Possible inaccuracies.

3.2 A whistleblower will have their identity protected and remain anonymous. Whistleblower Possible inaccuracies will be kept confidential to the extent possible in accordance with the need to conduct a proper investigation.

3.3 Any person lodging a complaint regarding a possible incorrectness must act in good faith and have reasonable grounds to believe that the information disclosed indicates a possible incorrectness.

3.4 No whistleblower who in good faith reports a possible misconduct must suffer harassment, retaliation or adverse result on the job. Any employee of the Group to retaliate a whistleblower who, in good faith, has reported one possible misconduct will be subject to disciplinary action including termination of employment.

3.5 Any allegation of a Group employee who is found as unfounded and for which it is determined that was made intentionally or even being known false be seen as a serious lack discipline.
4. Possible inaccuracies that will be addressed by the Group

The Group will address Possible inaccuracies in the following areas:

4.1 Any fraudulent behavior involving any personal or Group
any parts in their dealings with the Group.

4.2 Any violation of laws, regulations, rules and applicable to the Group's policy.

4.3 Any conduct that harms or has the potential to harm the interests
financial or reputation of the Group.

5. Reporting channels

5.1 Whistleblowers can report Possible inaccuracies to the Departments of Audit
Internal ("AI") in various commercial locations Group through phone calls, emails, letters, face meetings, etc.
The HR department of each business unit must post warning about the Whistleblower Policy in prominent
locations of each office. Please refer to a model of the Annunciation (containing the name of the internal auditor
designated to receive whistleblowers reports), as set out in Annex 1.

5.2 Whistleblowers should report Possible inaccuracies of the Group IA Department
through the aforementioned channels. They should not report Possible inaccuracies through out the Group
channels or take extreme measures to report such Possible inaccuracies.

6. Registration and Handling of Complaints

6.1 Record

6.1.1 An internal auditor appointed in each department of AI Group is
responsible for registering the Possible inaccuracies reported. Reports sent by email must be filed
electronically. For reports sent by mail, envelopes and cards must be archived in physical and digital
copies. The whistleblower who makes a telephone complaint should be encouraged to report in
writing, or the internal auditor who receives the call should note the details. In any case, the relevant
internal auditor shall notify the complainant and acknowledge receipt of Possible inaccuracies
reported in a period of five working days of receipt of the report.

6.1.2 The Department of AI of the relevant business unit should immediately
forward the information received to the Group Head of AI.

6.1.3 The AI Group Chief must then report the information received in form
summarized to the Group Audit Committee Chairman for a period of two days.

6.1.4 The Department of AI of the relevant business unit should check the
information received on Possible inaccuracies reported and assess the adequacy of the information
such as track or audit evidence. If the information received is not sufficient, the Department of AI
should contact the (a) complainant for more relevant information.
6.1.5 The AI Group Head and the Department of AI in the business unit relevant should carefully review the information on Possible inaccuracies reported to determine whether there is a case to be investigated.

6.1.6 Possible reported to inaccuracies that will not be investigated, the Department AI relevant should record the reasons and file them after receiving approval from the Group IA Chief.

6.2 Acceptance and Research

6.2.1 Possible inaccuracies reported to be accepted for investigation, the AI Chief Group appoint a team leader and establish a team to investigate. The team leader and team members must be independent of the relevant Possible inaccuracies reported. internal or external professionals may be appointed to assist in this investigation if necessary.

6.2.2 The leader of the project decide to require assistance or additional information (a) whistleblower depending on the situation.

6.2.3 The Audit Committee of the Board of the Company must be informed of all Possible improprieties involving corporate accounting practices, internal controls or auditing matters. The Department of AI immediately notify any Audit Committee reported Possible inaccuracies and work with the committee until the matter is resolved.

6.2.4 If fraud is proved by means of evidence, a panel should be established to interview (s) suspect (s). The members of the panel should include staff members of the AI department, Legal, Human Resources and of the relevant business unit's management members other than the direct manager (s) of suspect (s).

6.2.5 After completing the necessary research, the research team should issue a report based on the research findings, and provide recommendations for improvement.

6.2.6 This report shall be submitted by the team to the Chief Financial Officer (CFO) and Chief Executive Officer (CEO) of the Group, the Audit Committee and the Board of the Company.

6.2.7 After the report has been distributed, the Department of AI should inform the denouncing the results of timely research whenever possible.

7. Rectification measures and Penalties

7.1 To control weaknesses found during the investigation, the administration of relevant business unit must establish and implement effective rectification measures and prevent the occurrence of fraud or other irregularities.

7.2 appropriate disciplinary action will be taken against the Group's employees, who They were confirmed as having behaved in an inappropriate manner, in accordance with the relevant provisions of the HR Group. If the behavior of the employees in question violates the law, the Legal Department should report such behavior to the relevant regulatory bodies.

7.3 The Department of AI should be responsible for monitoring the rectifying measures two weeks after the report is issued, and report the measured progress of the grinding administration as well as the Audit Committee periodically.
8. Interpretation

8.1 Group I The Department will be responsible for providing clarification on this policy in case of any ambiguity.

8.2 This policy is issued in English, Chinese and Portuguese. In the event of any inconsistency, the English version shall prevail.

9. Attachment

Please refer to Appendix 1 for a warning model on this policy.

10. Review Policy

The adequacy and effectiveness of this policy should be reviewed in the required and when necessary measure, but at least annually by the Audit Committee. Any subsequent changes to this policy after its adoption should be considered and approved by the Board.

(Effective on February 26, 2015)
If you know of any misconduct

our employees, we want you to report what

You know

Please contact us by:

Telephone: [Business telephone number of the internal auditor appointed]

Email: [E-mail address to receive reports from whistleblowers]

Letter: [Address of the relevant internal audit department]

The internal auditor responsible for receiving reports is [name of responsible internal auditor]

- All misconduct reports will be kept confidential.
- Please use real names to report the misconduct.
Bahia Specialty Cellulose SA
- BSC

and

Copener Florestal Ltda.

If you know of any misconduct

our employees or service providers,

we want you to report what you know

Please contact us by:

Telephone :  + 55 (71) 3634-0602

Email : carlos_filho@bahiaspeccell.com

Letter : Alfa Street, 1033, AIN - industrial complex of Camaçari, CEP 42810-290 - Camaçari - Bahia, Brazil

The internal auditor responsible for receiving reports is Carlos Apoena Son.

• All misconduct reports will be kept confidential.

• Please use real names to report the misconduct.