



**Departamento de Acionistas**

Av. Brigadeiro Faria Lima, 1355 - 10º andar  
01452-919 - São Paulo - SP  
Telefone: (011) 3037-9070/9071 Fax: (011) 3037-9076



March 05, 2002.  
Our ref.: 054/2002

**Securities and Exchange Commission  
Division of Corporate Finance  
450 Fifth Street  
Washington, D.C. 20549  
United States of America  
Attention: International Corporate Finance**

02 APR - 1 AM 8:16

**Re: Companhia Suzano de Papel e Celulose  
Rule 12g3-2(b) Exemption  
File n° 82-3550**

SUPPL

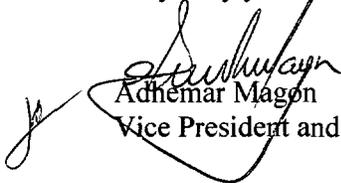
Ladies and Gentlemen

We are sending you two copies of the Notice to the Shareholders of this company, published in Gazeta Mercantil newspaper on February 27, 2002, referring to the public offer for the acquisition of preferred shares issued by Bahia Sul Celulose S.A..

Please acknowledge receipt of this letter and the enclosed materials by date stamping the enclosed receipt copy of this letter and returning it to the undersigned at Avenida Brigadeiro Faria Lima, 1355 - 10º andar - São Paulo - Brasil - CEP 01452-919 in the enclosed self-addressed stamped envelope.

Thank you for your attention to this matter.

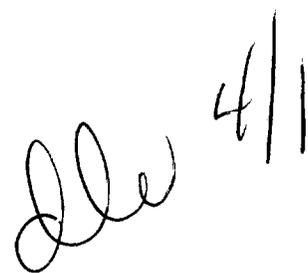
Very truly yours,

  
Adhemar Magon  
Vice President and Investor Relations Director

PROCESSED

APR 10 2002

THOMSON  
FINANCIAL





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File nº 82-3550

Annex A to Letter to the SEC  
Dated March 05, 2002, of  
Companhia Suzano de Papel e Celulose

The documents checked below are being furnished to the SEC to supplement information provided with respect to the Company's request for exemption under Rule 12g3-2(b), which exemption was established on July 16, 1993:

Description of Document

Title: Notice to the Shareholders

Date February 26, 2002

Entity requiring item: The Corporations Law, the internal regulations of the Stock Exchanges and the C.V.M. pursuant to the Capital Markets Law.

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A handwritten mark, possibly a signature or initials, located on the right side of the page.



# SUZANO

COMPANHIA SUZANO DE PAPEL E CELULOSE

Publicly Held Company

C.N.P.J. n<sup>o</sup>. 60.651.726/0001-16

## NOTICE TO THE SHAREHOLDERS

COMPANHIA SUZANO DE PAPEL E CELULOSE (CSPC), in the capacity of controlling shareholder of BAHIA SUL CELULOSE S.A. (BS), in accordance with the provisions set forth in the article 5<sup>th</sup> of the CVM Instruction No. 229/95, (with the wording given by CVM Instruction No. 357/01) hereby informs the shareholders of BS that it will submit to the *Comissão de Valores Mobiliários* (Brazilian Securities and Exchange Commission) a request for making a public offer for the acquisition of preferred shares issued by BS, at the purchase price, per thousand (1,000) preferred shares issued by BS, of six hundred and forty-six reais, forty-three cents (R\$ 646,43) that corresponds to the economic value of these shares, according to the economic-financial evaluation prepared, independently and separately, by Bank J.P. Morgan S.A. and Bank UBS Warburg S.A. The price referred to, for the acquisition of the preferred shares issued by BS, will be paid to its shareholders, who accept the offer, by credit on their behalf with CSPC; this credit will be available solely for paying up the value for subscribing the preferred shares relating to the increase in the capital stock of CSPC, to be approved by an Extraordinary General Meeting to be convened. These shares shall be entitled to the same rights, privileges and restrictions applicable to current preferred shares of CSPC. The credit corresponding to the selling price of 1,000 preferred shares issued by BS, shall entitle the person that accepts the offer, to subscribe preferred shares issued by CSPC, at the price of twelve reais and ninety-six cents (R\$ 12,96) per share. The ratio applied for substitution of the preferred shares issued by BS held by those who accept the public offer to be made to them, for the preferred shares issued by CSPC, was based on the comparison between the economic value of the shares issued by BS and the value assessed, utilizing the same criterion, for the shares issued by CSPC, according to the economic-financial evaluation studies prepared, also independently and separately, by Bank J.P. Morgan S.A. and Bank UBS Warburg S.A.

São Paulo, February 26, 2002.

  
ADHEMAR MAGON

VICE-PRESIDENT AND INVESTOR RELATIONS OFFICER



# SUZANO

COMPANHIA SUZANO DE PAPEL E CELULOSE  
Publicly Held Company  
C.N.P.J. n°. 60.651.726/0001-16

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São Paulo, February 26, 2002.

  
ADHEMAR MAGON

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