

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION**

CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS IN THE CITY OF MIAMI BEACH, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

ARACRUZ CELULOSE S.A., CARLOS ALBERTO VIEIRA, CARLOS AUGUSTO LIRA AGUIAR, and ISAC ROFFE ZAGURY,

Defendants.

Case No. 08-23317-CIV-LENARD

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT,
MOTION FOR ATTORNEYS' FEES AND EXPENSES,
AND SETTLEMENT FAIRNESS HEARING**

IF YOU PURCHASED ARACRUZ CELULOSE S.A. ("ARACRUZ") AMERICAN DEPOSITARY RECEIPTS ("ADRS") BETWEEN APRIL 7, 2008 AND OCTOBER 2, 2008, INCLUSIVE, YOU COULD GET A PAYMENT FROM A CLASS ACTION SETTLEMENT.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

- If approved by the United States District Court for the Southern District of Florida (the "Court"), the Settlement will provide \$37,500,000 (the "Cash Settlement Amount") to pay claims to investors who purchased Aracruz ADRs between April 7, 2008 and October 2, 2008, inclusive (the "Class Period").
- The Settlement resolves a class action lawsuit, titled *City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., Carlos Alberto Vieira, Carlos Augusto Lira Aguiar, and Isac Roffé Zagury*, filed in the Court under case number 08-23317-CIV-LENARD (the "Action"). The Action alleges that Aracruz, Carlos Alberto Vieira, Carlos Augusto Lira Aguiar, and Isac Roffé Zagury (the "Defendants") allegedly misrepresented the nature and extent of Aracruz's currency hedging program in violation of company policy by not disclosing that Aracruz was entering into hedges that were larger and riskier than necessary, thereby inflating the price of Aracruz ADRs during the Class Period and causing financial injury to members of the Class. Defendants deny these allegations. See Question 2 below for more information.
- The two sides disagree on how much money could have been won if investors won a trial.
- Your legal rights are affected whether you act or do not act. Read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

Submit a Claim Form by September 30, 2013:	The only way to get a payment.
Exclude Yourself by June 10, 2013:	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against Aracruz and the Released Parties about the Released Claims.
Object by June 10, 2013:	Write to the Court about why you do not like the Settlement.
Go to a Hearing on July 1, 2013:	Ask to speak in Court about the Settlement.
Do Nothing	Get no payment. Give up rights.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY NOTICE

Statement of Class Recovery

Pursuant to the Settlement described here and in the Stipulation and Agreement of Settlement, a Cash Settlement Fund in the amount of \$37,500,000 has been established. Lead Counsel estimates that there were approximately 11 million Aracruz ADRs traded during the Class Period which allegedly may have been damaged. Lead Counsel estimates that the average recovery under the Settlement is \$3.41 per allegedly damaged ADR, before deduction of Court-approved costs, expenses and attorneys' fees. A Class Member's actual recovery will depend on: (1) the number of claims filed; (2) when Class Members purchased their Aracruz ADRs; (3) whether Class Members sold their Aracruz ADRs and, if so, when; (4) administrative costs, including the costs of Notice for the Action; (5) the amount awarded by the Court for attorneys' fees and expenses; and (6) the amount awarded by the Court to the Lead Plaintiff in connection with its representation of the Class. Distributions to Class Members will be made based on the Plan of Allocation set forth in this Notice or other plan of allocation as may be ordered by the Court. The Plan of Allocation is set forth in Question 9 below.

Statement of Potential Outcome of Case

Lead Counsel and Defendants' Counsel disagree on both liability and damages, and do not agree on the amount of damages that would be recoverable if the Class were to have prevailed on each claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any loss. While Lead Counsel believes that the Class has meritorious claims, it recognizes that there are significant obstacles to be overcome before there could be any recovery.

Statement of Attorneys' Fees and Costs Sought

Lead Counsel are moving the Court to award them attorneys' fees not to exceed 33 $\frac{1}{3}$ percent of the Settlement Fund (\$12,500,000.00), and for expenses actually incurred in connection with the prosecution of the case not to exceed \$900,000, plus interest on both amounts at the same rate as earned by the Settlement Fund. The requested attorneys' fees would amount to an average of \$1.13 per allegedly damaged ADR. Lead Counsel has expended considerable time and effort in the prosecution of this Action on a contingent fee basis, and has advanced all the expenses of the litigation in the expectation that if it were successful in obtaining a recovery for the Class it would be paid from such recovery. All attorneys' fees and expenses must be approved by the Court. Lead Counsel believe that the fee requested is within the range of fees awarded to counsel under similar circumstances in litigation of this type.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that lesser or no recovery might be achieved after a contested trial and likely appeals, possibly years into the future, and the risk that Brazilian courts may not recognize or enforce an American securities fraud class action judgment.

For Defendants, who have denied and continue to deny all allegations of wrongdoing or liability whatsoever, the principal reason for the Settlement is to eliminate the expense, risks, and uncertain outcome of the litigation.

Further Information

Further information regarding this case and Settlement may be obtained by contacting Lead Counsel: Joseph E. White, III, Saxena White P.A., 2424 N. Federal Highway, Suite 257, Boca Raton, Florida, 33431, telephone 561-869-1012. ***Please do not contact the Court, Defendants, or Defendants' Counsel with questions about the Settlement.***

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Questions? Call toll-free 1-800-231-1815, or visit www.aracruzadr litigation.com

BASIC INFORMATION

1. Why did I get this Notice package?

You or someone in your family may have purchased Aracruz ADRs between April 7, 2008 and October 2, 2008, inclusive.

The Court directed that this Notice be sent to possible Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any appeals are resolved, the Court-approved Claims Administrator will make the payments that the Settlement allows.

This package explains the lawsuit, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this case is the United States District Court for the Southern District of Florida, Judge Joan A. Lenard presiding, Case No. 08-23317-CIV-LENARD.

2. What is this lawsuit about?

Aracruz was a wood pulp company that was incorporated in Brazil. As an exporting company, the majority of Aracruz's revenue was in U.S. dollars, while the majority of its costs and expenses were in Brazilian *reais*. In order to reduce the risks that the U.S. dollars paid to Aracruz for future sales did not decline in value with respect to Brazilian *reais* during the course of a sale, Aracruz engaged in currency hedging. The Amended Class Action Complaint (the "Complaint") alleges that the Defendants misrepresented the nature and extent of Aracruz's currency hedging program in violation of company policy by not disclosing that Aracruz was entering into hedges that were far larger and riskier than necessary, thereby inflating the price of Aracruz ADRs during the Class Period and causing financial injury to members of the Class.

The Complaint was filed after an extensive investigation by counsel that included, among other things, review and analysis of: (a) documents filed publicly by Aracruz with the United States Securities and Exchange Commission ("SEC"); (b) press releases, newspaper articles, and other public statements issued by or concerning Aracruz and current or former officers of Aracruz; (c) research reports issued by financial analysts concerning Aracruz's securities and business; and (d) other publicly available information and data concerning Aracruz and its securities.

The Complaint alleges that Class Members purchased Aracruz ADRs during the Class Period at artificially inflated prices and were allegedly damaged when the truth about the Defendants' alleged fraud was disclosed and Aracruz's ADR price dropped. The lawsuit seeks money damages against Defendants for alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. § 78j(b) and § 78(o). The Defendants deny all allegations of misconduct, and deny having engaged in any wrongdoing whatsoever.

3. Why is this a class action?

In a class action, one or more people called class representatives sue on behalf of people who have similar claims. All of these people are a Class or Class Members. Bringing a case, such as this one, as a class action allows adjudication of many similar claims of persons and entities that might be economically too small to bring in individual cases. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a settlement?

The Court did not decide in favor of the Plaintiff or of the Defendants. Instead, both sides agreed to a Settlement. That way, they avoid the risks and costs of a trial, and the people affected will get compensation.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to decide if you are a Class Member.

5. How do I know if I am part of the Settlement?

The Court ordered that everyone who fits this description is a Class Member: all persons or entities who purchased Aracruz ADRs between April 7, 2008 and October 2, 2008, inclusive, and who were damaged thereby.

6. Are there exceptions to being included?

Yes. Excluded from the Class are Defendants, members of the immediate family of each of the Individual Defendants, any subsidiary or affiliate of Aracruz and the directors, officers and employees of the Company or its subsidiaries or affiliates, or any entity in which any excluded person has a controlling interest, and the legal representatives, heirs, successors and assigns of any excluded person.

If one of your mutual funds owns Aracruz ADRs, that alone does not make you a Class Member. You are a Class Member only if you bought Aracruz ADRs individually. Check your investment records or contact your broker to see if you purchased or otherwise acquired these securities during the Class Period.

If you sold Aracruz ADRs, that alone does not make you a Class Member. You are a Class Member only if you purchased Aracruz ADRs during the Class Period.

7. What if I am still not sure I am included?

If you are still not sure whether you are included, you can ask for free help. You can call toll-free 1-800-231-1815, or visit www.aracruzadr litigation.com for more information. Or you can fill out and return the Proof of Claim described in Question 10, to see if you qualify.

THE SETTLEMENT BENEFITS: WHAT YOU GET

8. What does the Settlement Provide?

In exchange for the settlement and dismissal of the case and the release of all Released Claims (defined below), the Defendants have agreed to create a \$37,500,000 fund to be divided, after the withdrawal of fees and expenses that are approved by the Court, among all Class Members who send in a valid Proof of Claim.

9. How much will my payment be?

If you are an eligible Class Member, your share of the Settlement Fund will depend on how many Aracruz ADRs you bought, the price at which you bought or sold them, and the date when you bought or sold them (or if you held them through the end of the Class Period).

You can calculate your claim in accordance with the formula shown below. It is unlikely that you will get a payment that covers all of your losses. After all Class Members have sent in their Proofs of Claim, the payment you get will be part of the Net Settlement Fund equal to your claim, divided by the total of everyone's claim.

The Settlement Fund, less all taxes, Court-approved costs, fees and expenses ("Net Settlement Fund") shall be distributed to Class Members who file valid Proofs of Claim ("Authorized Claimants"). Class Members who do not timely file valid Proofs of Claim will not share in the Settlement proceeds, but will otherwise be bound by the terms of the Settlement. The Court may approve the Plan of Allocation with or without modifications, or another plan of allocation, without further notice to the Class.

The Claims Administrator shall determine each Authorized Claimant's pro rata share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

The proposed Plan of Allocation takes into account the Complaint's allegations that the price of Aracruz's ADRs were artificially inflated during the period from April 7, 2008 to October 2, 2008 due to allegedly misleading statements about its currency derivative operations.

The amount of Recognized Claim from purchases of Aracruz ADRs will be calculated as follows:

Calculation of Recognized Loss Amounts

For each Aracruz ADR purchased or otherwise acquired from April 7, 2008, through and including September 25, 2008, and sold before the opening of trading on September 26, 2008, the Recognized Loss Amount for each ADR shall be zero.

For each Aracruz ADR purchased or otherwise acquired from April 7, 2008 through and including September 25, 2008, and sold after the opening of trading on September 26, 2008, and before the close of trading on October 6, 2008, the Recognized Loss Amount for each ADR shall be equal to the amount set forth in Table 1 below based upon the date of sale.

For each Aracruz ADR purchased or otherwise acquired from April 7, 2008 through and including September 25, 2008, and sold after the opening of trading on October 7, 2008, through the close of trading on January 2, 2009, the Recognized Loss Amount for each ADR is **the lesser of** (i) \$18.84; or (ii) the purchase price **minus** the average closing price of the ADR between October 7, 2008, and the date of sale as shown in Table 2 below.

For each Aracruz ADR purchased or otherwise acquired from April 7, 2008 through and including September 25, 2008, and held as of the close of trading on January 2, 2009, the Recognized Loss Amount for each ADR is **the lesser of** (i) \$18.84; or (ii) the purchase price **minus** \$10.68, the average closing price of the ADR between October 7, 2008, and January 2, 2009, as shown on the last line of Table 2.

For each Aracruz ADR purchased or otherwise acquired from September 26, 2008, through and including October 2, 2008, and sold prior to the opening of trading on October 3, 2008, the Recognized Loss Amount for each ADR shall be zero.

For each Aracruz ADR purchased or otherwise acquired from September 26, 2008, through and including October 2, 2008, and sold after the opening of trading on October 3, 2008, and before the close of trading on October 6, 2008, the Recognized Loss Amount for each ADR shall be equal to the amount set forth in Table 3 below based upon the date of sale.

For each Aracruz ADR purchased or otherwise acquired from September 26, 2008, through and including October 2, 2008, and sold after the opening of trading on October 7, 2008, through the close of trading on January 2, 2009, the Recognized Loss Amount for each ADR is **the lesser of** (i) \$11.78; or (ii) the purchase price **minus** the average closing price of the ADR between October 7, 2008, and the date of sale as shown in Table 2.

For each Aracruz ADR purchased or otherwise acquired from September 26, 2008, through and including October 2, 2008, and held as of the close of trading on January 2, 2009, the Recognized Loss Amount for each ADR is **the lesser of** (i) \$11.78; or (ii) the purchase price **minus** \$10.68, the average closing price of the ADR between October 7, 2008, and January 2, 2009, as shown on the last line of Table 2.

TABLE 1: Recovery Amount for Purchases between April 7, 2008 and September 25, 2008

Sale Date	Recognized Loss Amount
September 26, 2008-October 2, 2008	\$7.06
October 3, 2008	\$14.19
October 6, 2008	\$17.41

TABLE 2: Aracruz ADR Price and Average 90-Day Look-back Price October 7, 2008 – January 2, 2009

Date	Aracruz ADR Price	Average 90-Day Look-back Price
10/7/2008	\$15.18	\$15.18
10/8/2008	\$14.65	\$14.92
10/9/2008	\$13.13	\$14.32
10/10/2008	\$12.52	\$13.87
10/13/2008	\$16.91	\$14.48
10/14/2008	\$18.96	\$15.23
10/15/2008	\$16.28	\$15.38
10/16/2008	\$17.13	\$15.60
10/17/2008	\$15.67	\$15.60
10/20/2008	\$16.29	\$15.67
10/21/2008	\$14.50	\$15.57
10/22/2008	\$11.70	\$15.24
10/23/2008	\$11.18	\$14.93
10/24/2008	\$9.40	\$14.54
10/27/2008	\$8.67	\$14.14
10/28/2008	\$9.33	\$13.84
10/29/2008	\$9.48	\$13.59
10/30/2008	\$11.90	\$13.49
10/31/2008	\$13.30	\$13.48
11/3/2008	\$12.25	\$13.42
11/4/2008	\$14.26	\$13.46
11/5/2008	\$12.80	\$13.43
11/6/2008	\$11.46	\$13.35
11/7/2008	\$12.20	\$13.30
11/10/2008	\$11.32	\$13.22
11/11/2008	\$10.82	\$13.13
11/12/2008	\$9.48	\$12.99
11/13/2008	\$11.35	\$12.93
11/14/2008	\$10.00	\$12.83
11/17/2008	\$9.85	\$12.73
11/18/2008	\$9.56	\$12.63
11/19/2008	\$8.55	\$12.50
11/20/2008	\$7.55	\$12.35
11/21/2008	\$8.50	\$12.24
11/24/2008	\$8.93	\$12.14
11/25/2008	\$9.05	\$12.06

11/26/2008	\$8.93	\$11.97
11/28/2008	\$8.31	\$11.88
12/1/2008	\$7.16	\$11.76
12/2/2008	\$7.43	\$11.65
12/3/2008	\$7.24	\$11.54
12/4/2008	\$7.27	\$11.44
12/5/2008	\$7.65	\$11.35
12/8/2008	\$7.75	\$11.27
12/9/2008	\$7.49	\$11.19
12/10/2008	\$7.71	\$11.11
12/11/2008	\$7.89	\$11.04
12/12/2008	\$7.97	\$10.98
12/15/2008	\$8.00	\$10.92
12/16/2008	\$8.69	\$10.87
12/17/2008	\$8.33	\$10.82
12/18/2008	\$8.52	\$10.78
12/19/2008	\$9.35	\$10.75
12/22/2008	\$9.58	\$10.73
12/23/2008	\$9.53	\$10.71
12/24/2008	\$9.66	\$10.69
12/26/2008	\$9.58	\$10.67
12/29/2008	\$9.73	\$10.65
12/30/2008	\$10.79	\$10.66
12/31/2008	\$11.28	\$10.67
1/2/2009	\$11.52	\$10.68

TABLE 3: Recovery Amount for Purchases between September 26, 2008 and October 2, 2008

Sale Date	Recognized Loss Amount
October 3, 2008	\$7.13
October 6, 2008	\$10.35

Calculation Of Gain Amounts On Shares Held Prior To The Class Period And Sold With Artificial Inflation

Class Members who held Aracruz ADRs prior to April 7, 2008 and sold these ADRs between April 7, 2008 and October 6, 2008 gained from the alleged artificial inflation in the ADRs attributable to the allegedly misrepresented information. These Pre-Class Gains shall be netted against a Class Member's total Recognized Loss Amounts to determine a Claimant's Recognized Claim. Table 4 below sets forth the Pre-Class Gains for such shares sold between April 7, 2008 and October 6, 2008.

TABLE 4: Gains on Shares Held before April 7, 2008 and Sold between April 7, 2008 and October 6, 2008

Sale Date	Pre-Class Gain Amount
April 7, 2008-September 25, 2008	\$18.84
September 26, 2008-October 2, 2008	\$11.78
October 3, 2008	\$4.65
October 6, 2008	\$1.43

Additional Provisions

If a Class Member has more than one purchase/acquisition or sale of Aracruz ADRs during the Class Period, all purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

Purchases or acquisitions and sales of Aracruz ADRs shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Aracruz ADRs during the Class Period shall not be deemed a purchase, acquisition or sale of these Aracruz ADRs for the calculation of an Authorized Claimant's Recognized Claim nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of Aracruz ADRs unless (i) the donor or decedent purchased or otherwise acquired such shares of Aracruz ADRs during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Aracruz ADRs; and (iii) it is specifically so provided in the instrument of gift or assignment.

Questions? Call toll-free 1-800-231-1815, or visit www.aracruzadr litigation.com

With respect to Aracruz ADRs, the date of covering a “short sale” is deemed to be the date of purchase or acquisition of the ADRs. The date of a “short sale” is deemed to be the date of sale of Aracruz ADRs. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Aracruz ADRs, the earliest Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

With respect to the calculations made pursuant to Recognized Claim Calculations, the Claimant’s Recognized Loss Amounts will be totaled (the “Total Recognized Loss”) and the Claimant’s Pre-Class Gains will be totaled (the “Total Recognized Gain”). If the Total Recognized Loss **minus** the Total Recognized Gain is a positive number, that will be the Claimant’s Recognized Claim, otherwise the value of that Claimant’s Recognized Claim will be zero.

Additionally, with respect to all shares of Aracruz ADRs purchased or acquired during the Class Period, the Claims Administrator will determine if the Claimant had a market gain or loss with respect to his, her or its overall transactions during the Class Period in those ADRs. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount¹ and (ii) the sum of the Sales Proceeds² and the Holding Value.³ This difference will be deemed a Claimant’s market gain or loss with respect to his, her or its overall transactions in Aracruz ADRs.

If a Claimant has a market gain, the value of that Claimant’s Recognized Claim will be zero. If the Claimant has a Recognized Loss *and* a market loss, the value of the Claimant’s Recognized Claim will be the lesser of the two.

Each Authorized Claimant shall recover his, her, or its Recognized Claim. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its pro rata share of the Net Settlement Fund. The pro rata share shall be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed pro rata to all Authorized Claimants entitled to receive payment.

The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$20.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$20.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

Class Members who do not submit valid Proofs of Claim will not share in the Settlement proceeds. Class Members who do not either submit a request for exclusion or submit a valid Proof of Claim will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this case.

If, after 6 months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) (the “Reallocation Date”), there is a balance greater than 2% of the Cash Settlement Amount remaining in the Net Settlement Fund, the Claims Administrator shall reallocate the balance among Authorized Claimants in an equitable and economic fashion, but only to those Authorized Claimants who have cashed their first distribution check and would receive at least \$10.00 from the reallocation. Any balance which still remains in the Net Settlement Fund four (4) months after the Reallocation Date (whether any reallocation was necessary), shall be donated to secular non-profit organization(s) qualifying under Internal Revenue Code § 501(c) as designated by Lead Counsel and approved by the Court.

HOW YOU GET A PAYMENT: SUBMITTING A PROOF OF CLAIM FORM

10. How can I get a payment?

To qualify for payment, you must send in a Proof of Claim. A Proof of Claim is enclosed with this Notice. You may also get a Proof of Claim at www.aracruzadr litigation.com, or by calling toll-free, 1-800-231-1815. Read the instructions carefully, fill out the form, include all documents the form asks for, sign it, and mail it postmarked no later than September 30, 2013.

¹ The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all Aracruz ADRs purchased or acquired during the Class Period.

² The Claims Administrator shall match any sales of Aracruz ADRs during the Class Period first against the Claimant’s opening position in Aracruz ADRs. The total amount received for sales of Aracruz ADRs purchased during the Class Period is the “Sales Proceeds” (excluding all fees, taxes and commissions).

³ The Claims Administrator shall ascribe a “Holding Value” of \$15.18 to each share of Aracruz ADRs purchased or acquired during the Class Period that was still held as of the close of trading on October 6, 2008.

Questions? Call toll-free 1-800-231-1815, or visit www.aracruzadr litigation.com

11. When would I get my payment?

The Court will hold a hearing at 2:00 p.m. on July 1, 2013, in Courtroom 12-1 at the United States District Court, 400 North Miami Avenue, Miami, Florida 33128, to decide whether to approve the Settlement. If the Court approves the Settlement, there may be subsequent appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up by staying in the Class and seeking a payment?

Unless you exclude yourself, you are staying in the Class, and that means that once the Settlement becomes effective you will release all Released Claims (as defined below) against the Released Parties (as defined below). You will not in the future be able to bring a case asserting any Released Claims against the Released Parties. If you remain a member of the Class, all of the Court's orders will apply to you and legally bind you.

"Released Claims" means any and all claims, debts, actions, causes of action, suits, dues, sums of money, accounts, liabilities, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, awards, extents, executions, and demands whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including without limitation the federal securities laws, whether fixed or contingent, whether accrued or un-accrued, whether asserted or unasserted, whether liquidated or un-liquidated, whether at law or in equity, whether matured or unmatured, whether direct, indirect or consequential, whether class or individual in nature, whether suspected or unsuspected, and whether known claims or Unknown Claims (as defined below), which the Lead Plaintiff and the Class Members on behalf of themselves, their heirs, executors, representatives, administrators, predecessors, successors, assigns, officers and directors, any and all other persons they represent and any other person or entity claiming (now or in the future) through or on behalf of them, in their individual capacities and in their capacities as purchasers of Aracruz securities, ever had, now has or hereafter can, shall or may have, from the beginning of time through and including the present, whether in their own right or by assignment, transfer or grant from any other person, thing or entity that (i) have been asserted in this Action by the Lead Plaintiff and Class Members, or any of them, against any of the Released Parties, or (ii) could have been asserted in any forum by the Lead Plaintiff or Class Members, or any of them, against any of the Released Parties which arise out of, are based upon or relate to, directly or indirectly, the allegations, transactions, facts, statements, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint or relate to the purchase and/or other acquisition of Aracruz securities during the Class Period.

"Released Parties" and "Released Party" means the Defendants and their respective present and former direct and indirect parents, subsidiaries, and affiliates, and any of their present and former officers, directors, partners, employees, agents, representatives, attorneys, advisors, fiduciaries, sureties, insurers and reinsurers, auditors and accountants, predecessors, heirs, successors and assigns of each of them, and any other person or entity in which any of the foregoing has or had a controlling interest or which is or was related to or affiliated with any of the foregoing.

"Unknown Claims" means any and all Released Claims which any Releasing Party does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that the Lead Plaintiff expressly waives, and each Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Lead Plaintiff, as Class Representative, acknowledges that members of the Class may discover facts in addition to or different than those that they now know or believe to be true with respect to the subject matter of the release herein, but that it is its intention, on behalf of the Class, to fully, finally, and forever settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. Lead Plaintiff also acknowledges, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims was separately bargained for and was a key element of the Settlement Agreement.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue the Released Parties, on your own, about the Released Claims, then you must take steps to get out. This is called excluding yourself from the Settlement, or is sometimes referred to as “opting out” of the Settlement. The Defendants may withdraw from and terminate the Settlement if more than a certain number of claimants exclude themselves from the Settlement.

13. How do I get out of the proposed Settlement?

You cannot exclude yourself by telephone or by email. To exclude yourself from the Settlement, you must send a signed letter by mail stating that you “request exclusion from the Settlement in the Aracruz ADR Litigation, Case No. 08-23317-CIV-LENARD.” Your letter should state the dates, prices, and amount of all purchases and sales of ADRs. Please be sure to include your name, address, telephone number and your signature. If the exclusion request is made by someone other than the Class Member directly, the person or entity submitting the exclusion request must provide documentation evidencing authority to submit the exclusion request on behalf of the Class Member. You must mail your exclusion request postmarked no later than June 10, 2013 to:

Aracruz Celulose S.A. ADR Securities Litigation
Exclusions
c/o The Garden City Group, Inc.
P.O. Box 9349
Dublin, OH 43017-4249

If you ask to be excluded, you will not get any Settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit. You may be able to sue (or continue to sue) the Released Parties in the future.

14. If I do not exclude myself, can I sue the Defendants or the other Released Parties for the same thing later?

No. Unless you exclude yourself, you give up any right to sue the Defendants or any of the Released Parties for any and all Released Claims. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from *this* Class to continue your own lawsuit. Remember, the exclusion deadline is June 10, 2013.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, do not send in a Proof of Claim to ask for any money. But you may sue, continue to sue, or be part of a different lawsuit against the Defendants or any of the Released Parties.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court appointed the law firm Saxena White P.A. to represent all Class Members. This law firm and its lawyers are called Lead Counsel. You will not be separately charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel has not received any payment for their services in pursuing the claims against the Defendants on behalf of the Class, nor have they been reimbursed for their litigation expenses. Lead Counsel will ask the Court to award attorneys’ fees from the Settlement Fund in an amount not to exceed 33½ percent of the Settlement Fund, and for reimbursement of their expenses incurred in prosecuting the case not to exceed \$900,000, plus interest on both amounts at the same rate as earned by the Settlement Fund. Lead Counsel’s motion for attorneys’ fees and reimbursement of litigation expenses will be posted on the website for this case, www.aracruzadr litigation.com, promptly after being filed. The fee requested by Lead Counsel would compensate them for their efforts in achieving the Settlement for the benefit of the Class and for the risk in undertaking the Action on a contingency basis. A request of 33½ percent may be determined by the Court to be reasonable given: (a) the result achieved; (b) the novelty and difficulty of the claims; (c) the risk that the Class would not prevail; (d) the quality of counsels’ representation; and (e) the fees awarded in similar cases. The Court will determine the amount of the reward.

Lead Counsel, without further notice to the Class, may subsequently apply to the Court for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the members of the Class and any proceedings subsequent to the Fairness Hearing.

Lead Plaintiff City Pension Fund for Firefighters and Police Officers in the City of Miami Beach may also make an application to the Court for reimbursement in an amount not to exceed \$40,000 for its costs and expenses (including lost wages of its employees) in connection with its representation of the Class pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). The Court must approve any such award, which will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

18. How do I tell the Court that I do not like the proposed Settlement?

If you are a Class Member, you can object to the Settlement or any of its terms, the Plan of Allocation and/or the application by Lead Counsel for an award of fees and expenses. You may give your reasons why you think the Court should not approve any or all of the Settlement terms. The Court will consider your views if you serve a proper objection within the deadline identified, and according to the following procedures.

To object, you must send a signed letter by mail stating that you “object to the Settlement in the Aracruz ADR Litigation, Case No. 08-23317-CIV-LENARD.” You cannot object by telephone or email. Be sure to include your name, address, telephone number, your signature, and the reasons why you object to the Settlement. Also be sure to include the dates, prices, and amount of all purchases and sales of Aracruz ADRs. Your objection must be sent to the Court, and to all of the following counsel, postmarked on or before June 10, 2013:

Court

Clerk of Court
U.S. District Court
Southern District of Florida
400 North Miami Ave.
Miami, FL 33128
Aracruz ADR Litigation
Case No. 08-23317-CIV-LENARD

Lead Counsel

Joseph E. White, III, Esq.
SAXENA WHITE P.A.
2424 N. Federal Highway
Suite 257
Boca Raton, FL 33431

Defendants' Counsel

*Counsel for Aracruz Celulose S.A.,
Carlos Alberto Vieira and Carlos
Augusto Lira Aguiar:*

Douglas P. Baumstein, Esq.
WHITE & CASE LLP
1155 Avenue of the Americas
New York, NY 10036

Counsel for Isac Roffé Zagury:

Quinn Smith, Esq.
SMITH INTERNATIONAL
LEGAL CONSULTANTS, P.A.
175 SW 7th St., Suite 2110
Miami, FL 33130

You do not need to go to the Fairness Hearing to have your written objection considered by the Court.

Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will not be able to make any objection to the Settlement in the future.

19. What is the difference between objecting and excluding yourself?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be a part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Fairness Hearing at 2:00 p.m. on July 1, 2013, in Courtroom 12-1, at the United States District Court, 400 North Miami Avenue, Miami, FL 33128. At the Fairness Hearing, the Court will decide whether the Settlement is fair, reasonable and adequate. The Court will also consider the Plan of Allocation and the application for attorneys' fees and reimbursement of expenses. If there are any objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the hearing. Thus, if you want to come to the hearing, you should check with the Court before coming to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer questions that the Court may have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection

on time, the Court will consider it. You may also pay your own lawyer to attend, but your lawyer's attendance is not necessary. Class Members do not need to appear at the hearing to indicate their approval of the Settlement.

22. May I speak at the hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must include with your objection (see question 18 above) a statement saying that you intend to appear. You cannot speak at the hearing if you excluded yourself from the Class, or if you have not provided written notice of your intention to speak by the deadline identified, and in accordance with the procedures described in Questions 18 and 20.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement and you will be precluded from filing or continuing a lawsuit against any of the Released Parties about any of the Released Claims, as described in Question 12. To receive a payment, you must submit a valid Proof of Claim.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation and Agreement of Settlement filed with the Court. You can get a copy of the Stipulation and Agreement of Settlement by writing to Joseph E. White, III, Saxena White P.A., 2424 N. Federal Highway, Suite 257, Boca Raton, FL 33431, or by visiting www.aracruzadr litigation.com.

25. How do I get more information?

For even more detailed information concerning the matters involved in this case, reference is made to the pleadings, the Stipulation and Settlement Agreement, the Orders entered by the Court and the other papers filed in the case, which may be inspected during regular business hours at the Office of the Clerk of the Court, U.S. District Court, 400 North Miami Avenue, Miami, FL 33128. PLEASE DO NOT CONTACT THE COURT OR ARACRUZ REGARDING THIS NOTICE OR FOR MORE INFORMATION.

You can also call the Claims Administrator toll-free at 1-800-231-1815; write to Aracruz Celulose S.A. ADR Securities Litigation, c/o The Garden City Group, Inc., P.O. Box 9349, Dublin, OH 43017-4249; or visit www.aracruzadr litigation.com.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased Aracruz ADRs during the period from April 7, 2008 to October 2, 2008, inclusive, for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN 7 DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you transacted in such securities during such time period or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within 7 days mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Aracruz Celulose S.A. ADR Securities Litigation
c/o The Garden City Group, Inc.
P.O. Box 9349
Dublin, OH 43017-4249

Dated: Miami, Florida
March 14, 2013

By Order of the Court
CLERK OF THE COURT

Questions? Call toll-free 1-800-231-1815, or visit www.aracruzadr litigation.com