



CELULOSE IRANI S.A.
CNPJ Nº 92.791.243/0001- 03 NIRE Nº43300002799
OPEN CAPITAL COMPANY

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS, HELD AT THE HEAD OFFICE, RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE / RS, at 5 PM ON MAY 3 2011.

1. The meeting was attended by most members of the Board and was presided over by Pericles de Freitas Druck - President.
2. The Board under the terms of item "b ", Article 12 of the Bylaws, ruled unanimously to reelect the Board of the Company for a further term of two (02) years, Messers **PERICLES DE FREITAS DRUCK**, lawyer, divorced, resident and domiciled in Porto Alegre, RS. Rua Theresa Kisslinger, 111, house 03, Condomínio Residencial Stanza, Neighborhood - Três Figueiras, ZIP: 91330-145, registered in the Income Tax service CPF / MF #. CI 000.548.360.34 and with the ID registration SJS / RS RG # 8009292999, issued on 12.09.2004 – **President**; **PÉRICLES PEREIRA DRUCK**, agronomist, married with partial property regime, resident in Porto Alegre, RS., Rua Ildefonso Simoes Lopes, 201, house 05, Neighborhood Três Figueiras ZIP: 91330-180, registered in the Income Tax service CPF / MF 432.252.410.91 # and with the ID registration CI-SSP RS RG #. 9002052489, issued on 10/21/2005 - **Managing Director**; **ODIVAN CARLOS CARGNIN**, Brazilian, lawyer, married with partial property regime, registered in the Income Tax service CPF/MF # 767695189-53 and with the ID registration CI- SSP/SC RG # 2634565, issued on 06/01/1998, resident and domiciled in Joaçaba, SC., at Rua Olímpio José Guaragni, 209, ZIP:89600-000 – **Director of Administration, Finances and Investor Relations**; **SÉRGIO LUIZ COTRIM RIBAS**, Brazilian, Company Administrator single, registered in the Income Tax service CPF / MF # 451745049-04 and with the ID registration CI-SSP/PR RG# Nº3373296-1, issued on 12/11/1993, resident and domiciled in São Paulo, SP., at Alameda Tiete, 208, ap.134, Neighborhood Cerqueira César, ZIP:01417-020 - **Director of Paper and Packaging Business**; **RONALD HEINRICHS**, Technologist in financial management, Brazilian, married with partial property regime, resident and domiciled in São Bento do Sul, SC, at Rua Afonso Grosskopf, 365, Colonial, ZIP: 89288-200, registered in the Income Tax service CPF/MF # 870.496.009-20 and with the ID registration CI-SESP/PR # 5.019.849-9, issued on 18.05.1987 – **Director of Furniture Business and** **MARLUS RODNEI SOUZA WIECHETECK**, Forestry Engineer, Brazilian, married with partial property regime, resident and domiciled in Curitiba, PR, in the Rua Pedro Nogarolli, nº 125, Neighborhood: Tampão, ZIP: 80.710-050, registered in the Income Tax service CPF/MF #. 357054009-00 and with the ID registration CI- CREA-PR #. 22.339, issued on 03.05.84 – **Director of Forestry Business**. The Directors declare, under penalty of law, explicitly, that they are not prevented from carrying on a business activity, by special law or because of a criminal conviction, pursuant to art. 1011.1 °, of Law No. 10.406/2002 as well as, they do not think they are prohibited because of any filing under Law No. 8.934/94
3. No other business was dealt with.

(Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Paulo Antonio Schmidt and Jorge Juerecy Oliveira da Cunha).

I declare this a true copy of the minutes drawn up in the original book.

Porto Alegre, May 3 2011.

Péricles de Freitas Druck
Chairman of the Board of Directors