



CELULOSE IRANI S.A.

CNPJ/MF Nº 92.791.243/0001-3 NIRE 43.300.002.799 PUBLIC COMPANY

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

1. **DATE, TIME AND PLACE:** Held on the 20th of August 2015, at 11:00 AM, at the headquarters of the Celulose Irani SA ("Company"), located at Rua General João Manoel, 157, 9th floor, room 903, Porto Alegre, state of Rio Grande do Sul.
2. **PRESENCE AND TABLE:** The Meeting was attended by most members of the Board, and it was chaired by Péricles de Freitas Druck, who also took the chair as secretary.
3. **AGENDA:** Deliberate on: (i) Signing *Export Credit Notice* (ECC Agreement) made by and between the Company, as the Borrower, and Rabobank Brazil International, ("Lender"), and Irani Participações S.A. acting as guarantor, by means of which the Lenders shall grant the Company with a loan worth of R\$ 50.000.000,00 (fifty million reais) in full ("Loan"; (ii) the granting of any warranties by the Company under this Loan agreement; (iii) Company signing of guarantee documents, acting as Consigner, to be signed under this Loan document; (iv) authorization to the Board and/or Company officials, so that they can take any and all steps necessary for the formalization of the documents above, including signing Loan documents, related guarantee documents, and any other documents referred to in such documents or which are necessary for the accomplishment of the financing obligations; and (v) the passing of all acts which have been performed by the Board to date for the purposes of this Agreement, as well as signing and validation of financing documents.
4. **RESOLUTIONS:** After deliberating on the matter, the members of the Board have unanimously and without any restrictions decided as follows:
 - (i) Approve Loan Agreement to be signed by the Company acting as a Borrower, whose main terms and conditions are listed below:
 - a) Amount of Loan: R\$ 50.000.000,00 (Fifty million reais).
 - b) Term: 5 years with 1 year Grace
 - c) Principal amortization: To be paid in (09) installments half-yearly upon grace period completion
 - d) Payment: Annual rate corresponding to (i) sum of the IDC (*Interbank Deposit Certificate*), plus 3.75% surcharge (three integers and seventy-five per cent) per annum, payable semi-annually;

- e) Other charges: Payment of 1.40% on the loan amount by way of Fee structure;
- (ii) The Company shall grant any warranties in connection with the Loan, Properties, Buildings and Equipment of Industrial Packing plant SC - Campina da Alegria, to be made by and between Irani, Lenders and the Fiduciary;
- (iii) Authorize Company's Board to celebrate, negotiate, execute, undersign, register and formalize the Loan and any and all documents, titles and contracts necessary for their accomplishment, including but not limited to Warranty Contracts, promissory notes, declarations, proxies, notifications, as well as any amendments and corrections to such documents that may be deemed necessary for the context of the operation ("Loan documents");
- (iv) Approve all acts that have been carried out by the Board to date for the purpose of this Agreement, execution and formalization of the Loan documents.

5. **CLOSURE:** With no other business to discuss, the meeting was closed and these minutes were drawn up, read and unanimously approved and signed by all present. (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Rabello de Castro and Paulo Sergio Viana Mallmann.

6. **Declaration:** I declare that this is a true copy of the minutes transcribed in respective book.

Porto Alegre, August 20, 2015.

PERICLES DE FREITAS DRUCK
Chairman of the Board of Directors