



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 25th of February 2015, at 12:00 noon, at the headquarters of the Celulose Irani SA ("Company"), located at Rua General João Manoel, 157, 17th floor, Porto Alegre, state of Rio Grande do Sul.

2. **PRESENCE:** The majority of the Board of Directors attended the meeting, as per signatures in the Board of Directors Meeting Minutes Book.

3. **TABLE:** Mr. Pericles de Freitas Druck was President and Secretary of the meeting.

4. **AGENDA:** To resolve pursuant to Article 12 (p) of the Company's Bylaws on: (i) the signing of a financing contract award (Loan Agreement) between the Company, as borrower, and the Landesbank Baden-Württemberg as the Lender ("Lender"), whereby the Lender will grant the Company a loan in the aggregate amount of up to EURO 1,726,500.00 (one million, seven hundred twenty-six thousand five hundred Euros) ("Finance"); (ii) the issuance of promissory notes representing the Loan Agreement, including the Promissory Notes to be governed by Brazilian law (collectively, "Promissory Notes"); (iii) authorization to the Board and/or the Company's representatives to enable them to take any and all measures necessary to formalize the above, including the signings the financing agreement, the guarantee instruments related to these, and any other documents referred to in such instruments or necessary for the consummation of the obligations of financing; and (iv) the ratification of all acts that have been carried by the Board to date in order to permit the signing, implementation and formalization of documents relating to the Financing.

5. **RESOLUTIONS:** Examined and discussed the matter, by a unanimous vote of the members present and without any restrictions, resolved to:

5.1. Approve the signing of the Financing Agreement between the Company as borrower, and the Landesbank Baden-Württemberg as the Lender ("Lender"), whereby the Lender will grant the Company a loan in the aggregate amount of up to EURO 1,726,500.00 (one million, seven hundred twenty-six thousand five hundred Euros) (the "Financing"), the main terms and conditions were made available to members and a copy of which is filed at the Company's headquarters.

5.2. The issue by the Company, of the Promissory Notes representative of the Financing.

5.3. Authorize the Executive Board to sign, negotiate, implement, sign, register and formalize the financing agreement and any and all documents, securities and contracts necessary for achieving this, including but not limited to, promissory notes, declarations, powers of attorney, notifications, well as additions and re-ratification instruments with such instruments as may be necessary to the operation ("Financing Documents");

5.4. Ratify all acts that have been taken by the Board to date in order to permit the signing, implementation and formalization of the Financing Documents.

6. 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. Table: Péricles de Freitas Druck, (President and Secretary) Signatures: Péricles de Freitas Druck, Péricles Pereira Druck, Paulo Rabello de Castro and Paulo Sergio Viana Mallmann.

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

Porto Alegre, February 25, 2015.

PERICLES DE FREITAS DRUCK
Chairman of the Board of Directors