



CELULOSE IRANI S.A.

**CNPJ Nº 92.791.243/0001-03 NIRE Nº 43300002799 PUBLIC
COMPANY**

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

1. Date, time and place: Held on September 09, 2014, at 3:00PM at the head Office in Rua General João Manoel, 157, 17º floor , Porto Alegre. RS.
2. Attendance and board: The meeting was attended by all members of Board of Directors and was chaired by Péricles de Freitas Druck.
3. Agenda: To approve the distribution of interim dividends.
4. Resolutions passed unanimously: The Council adopted pursuant to article 29, sole paragraph of the Bylaws, the payment of interim dividends based on the balance sheet at June 30,2014, totaling R\$ 3,000,000.00 (three million reais), corresponding to R\$ 0.018254 per common and preferred shares to holders of this date shareholder action. The shares will be traded ex-dividend from September 10, 2014, and payment to shareholders will be held within 30 days.
5. Closing: With nothing else contained in the agenda, the meeting was ended, from which these minutes recorded, read and found to be in good order, being signed by the attendants. (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Pericles Pereira Druck, Paulo Sergio Viana Mallmann and Paulo Rabello de Castro).
6. Declaration: Declare that this is a true copy of the minutes transcribed into the correct book.

Porto Alegre, September 09, 2014.

Péricles de Freitas Druck
Chairman of the Board of Directors