



CELULOSE IRANI S.A.

CORPORATE TAXPAYERS' ID Nr 92.791.243/0001-03 NIRE Nr. 43300002799
PUBLICLY-TRADED COMPANY

BOARD OF DIRECTORS MINUTE OF MEETING N°12

1. Date, Time, Place: Held on May 25, 2017, at 02h00 p.m. at the Company's headquarter, located at Rua General João Manoel, 157, 17º andar, ZIP: 90.010-030, Porto Alegre, RS.
2. Attendance and Meeting Chairing The meeting was attended by most members of the Board of Directors, and it was chaired by Pericles de Freitas Druck.
3. Meeting Agenda: Review the designations of the Board members.
4. Resolutions: After deliberating on the matter, the members of the Board have unanimously and without any restrictions decided as follows:
 - 4.1. Change the designation of the **DIRECTOR OF PAPER AND PACKING BUSINESS** elected on the Board of Directors meeting held on 4/19/2017, to **OPERATIONS DIRECTOR**;
 - 4.2. Join the tasks of the Board of Forestry Matters with **OPERATIONS MANAGEMENT**;
 - 4.3. According to the provisions of Subsection 1, Article 14 of the Bylaws, the assignment of tasks of the Company Board should be as follows: "The Board of Directors shall take all measures to practice all acts necessary for the attainment of the company objectives, other than the competence of the General Meeting or of the Management Board, and the company shall be represented out of Court by 2 (two) Directors jointly, by a CEO with an Attorney-in-Fact, or by 2 (two) Attorneys-in-Fact together; and, in Court, by the Director to whom this competence is assigned by the Board of Directors as specified by a Resolution, or by an Attorney-in-Fact especially appointed for the purpose thereof." Therefore, all directors are responsible to represent the company in Court and administratively and directly or indirectly before Public Administration, Federal, State and Municipal levels; financial institutions, public or private, national or foreign; customers and suppliers; and can enter into agreements; sign contracts and conduct transactions; appoint attorneys-in-fact; provide collaterals and guarantees to third parties, when authorized by this Board.
 - 4.4. Approve individual competition:

- a. The **CHIEF EXECUTIVE OFFICER (CEO)**: i) shall execute and enforce the resolutions of the General Meetings, Board of Directors and make sure that the Bylaws are fully complied with; ii) Coordinate and guide other Directors; iii) Convene and chair the meetings of the Board; iv) Keep the Board informed on the activities of the company; v) to approve the definitions and changes of organizational structure; vi) Coordinate and direct the drafting of the annual and multiannual budgets and investment operations and submit them for approval to the Board of Directors; vii) Coordinate and direct the development of Human Resources, Strategy and Management, as well and forestry activities in the State of Santa Catarina (Florestal SC), own or operated by it, as well as, the entire process of outsourcing of forest services in order to ensure the supply of raw material, establishing the guidelines for your work; viii) Conduct, at the highest level, the Company's public relations and institutional advertising;
- b. The **INVESTOR RELATIONS, MANAGEMENT AND CHIEF FINANCIAL OFFICER**: i) Follow-up the company's Financial Policy adopted by the Executive Board; ii) represent the company before the Market supervisory bodies in which its securities are admitted to trading, particularly the CVM – Securities and Exchange Commission, BM&F BOVESPA and other stakeholders; III) Coordinate and direct the areas related to administration, finance and Investor Relations, establishing the guidelines for your work; iv) represent the company in Court;
- c. **CHIEF OF OPERATION**: i) Coordinate and manage the sales, logistics, industrial paper and packaging plants, including the production and sale of products; ii) Coordinate and manage market analyses and implementation of standards, methods and operational routines; iii) coordinate and manage all activities related to forestry operations in the State of Rio Grande do Sul (Florestal RS), own or operated, as well as the entire process of outsourcing of forest services in order to ensure the supply of raw material; iv) Coordinate and manage commercial activity, logistics and industrial Resin business.

5. Closing: There being no further business, the Meeting was adjourned, and a Minute of Meeting was read, approved, and signed by all Meeting attendants. (Signatures: Péricles de Freitas Druck, Péricles Pereira Druck, Paulo Sérgio Viana Mallmann and Paulo Iserhard).

6. Declaration: I declare that this a truthful copy of the original Minute recorded in the book itself.

Porto Alegre, May 25, 2017.

Péricles de Freitas Druck
Chairman of the Board of Directors