



Celulose Irani S.A.

CELULOSE IRANI S.A.
CORPORATE TAXPAYERS' ID Nr. 92.791.243/0001-03 NIRE Nr. 43.300.002.799
PUBLICLY HELD COMPANY

BOARD OF DIRECTORS MEETING MINUTES

1. Date, time and place: Held on July 3rd, 2017, at 09AM, at Rua General João Manuel, 157, 17º andar, Porto Alegre/RS.
2. Participants and Board: All members of the Board participated in the meeting chaired by Eurito Freitas Druck.
3. Agenda: To accept the resignation of the Company's administration members and to elect new members.
4. Resolutions: After discussing the matter, the board members, by unanimous vote and without any restrictions, resolved as follows:
 - (i) To accept the resignation of Dr. Péricles de Freitas Druck from the position of Chairman and member of the Board of Directors of the Company. The resignation in question aims at the continuity of the succession process of the group companies' management. The Board Members express their sincere gratitude to Dr. Péricles for the invaluable contribution to the development of Company's businesses.
 - (ii) With regards to the composition of the Board of Directors:
 - a) To accept the resignation of Mr. Péricles Pereira Druck, Brazilian, married under partial community property regime, agronomist, resident and domiciled in the City of Porto Alegre, State of Rio Grande do Sul, at Rua Engenheiro Ildelfonso Simões Lopes, 201, casa 05, Bairro Três Figueiras, Zip Code: 91.330-180, enrolled with taxpayers' identification (CPF/MF) under no. 432.252.410.91 and holder of the Identity Card SSP/RS no. 9002052489, issued on 21.10.2005, from the position of Chief Executive Officer of the Company and, concurrently and subject to approval by the General Meeting, to appoint him as Chairman of the Board of Directors of the Company; until the approval of such appointment in general meeting, the Vice-Chairman of the Board of Directors, Mr. Eurito Freitas Druck, shall temporarily assume the Chair, pursuant to §1st of Art. 10 of the Company's Bylaws; and
 - b) To elect as a full member of the Board of Directors, until the next general meeting, pursuant to the provisions of §3rd of Art. 10 of the Company's Bylaws, Mrs. **PATRÍCIA FOSSATI DRUCK**, Brazilian, divorced, journalist and public relations, resident and domiciled in Porto Alegre, RS, at Rua Eng. Ildelfonso Simões Lopes, nº 201, casa 13, Bairro Três Figueiras, Zip Code:91330-180, enrolled with taxpayers' identification (CPF/MF) under no. 564.164.740.34 and identity card CI-SSP/RS RG no. 1021156367, issued on 10.11.2006. Mrs. PATRÍCIA FOSSATI DRUCK hereby declares not to be impeded or involved in any

crime provided for in the legislation and regulation issued by the Securities and Exchange Commission of Brazil (CVM - *Comissão de Valores Mobiliários*) preventing her from perform her duties and, therefore, meeting all requirements established in Art. 147 and paragraphs of Law no. 6.404/76, pursuant to CVM Instruction no. 367/02.

(iii) With regards to the composition of the Administration:

- a) To approve Mr. Sergio Luiz Cotrim Ribas, qualified above, as Chief Executive Officer of the Company; and
- b) To determine that the position of Chief Operating Officer shall be cumulatively fulfilled by Mr. Sergio Luiz Cotrim Ribas.

(iv) In view of the resolutions above:

- a) The Board of Directors, after approval by the aforementioned general meeting, shall assume the following composition: Péricles Pereira Druck (Chairman), Eurito de Freitas Druck (Vice-Chairman), Paulo Sergio Viana Mallmann, Paulo Iserhard (independent member) and Patricia Fossati Druck; and
- b) The Administration shall assume the following composition: Sergio Luiz Cotrim Ribas (Chief Executive Officer and Chief Operating Officer) and Odivan Carlos Cargnin (Administration, Finance and Investor Relations Director).

5. Closing: having nothing further to declare, the meeting was closed and this minutes were drawn, which after being read and endorsed was signed by all participants. (Signatures: Péricles Pereira Druck, Eurito de Freitas Druck, Paulo Sergio Viana Mallmann, Paulo Iserhard and Patricia Fossati Druck).

6. Declaration: I hereby declare that this is the true copy of the minutes drawn in the company's books.

Porto Alegre, July 03rd, 2017.

Eurito de Freitas Druck
Chairman