



Celulose Irani S.A.

**CNPJ Nº. 92.791.243/0001- 03 NIRE Nº43300002799 OPEN CAPITAL COMPANY**

**MINUTES OF THE BOARD OF DIRECTORS MEETING,  
HELD ON 23 SEPTEMBER 2009.**

**DATE, TIME AND VENUE:** Held on the twenty-third day of September 2009, at 10:00 am at the headquarters of Celulose Irani SA ( "Company"), located at Rua General Joao Manoel, 157, 9th Floor, City of Porto Alegre, Rio Grande do Sul.

**CONVOCATION AND ATTENDANCE:** The convocation was waived since its all members of the Board were present, Mr. Pericles de Freitas Druck; Eurito de Freitas Druck, Pericles Pereira Druck, Ernani Medaglia Muniz Tavares, Paulo Sérgio Viana Mallmann, and Paulo Antonio Schmidt.

**OFFICERS:** Mr. Pericles de Freitas Druck chaired the proceedings and the secretary was Mr. Paulo Sérgio Viana Mallmann.

**AGENDA:** (a) Previously approve the signing on behalf of the Company, of all instruments related to fundraising in the capital markets through the 126th Series, 1st Issue of Certificates of Real Estate Receivables of the Brazilian Securities Companhia de Securitização S.A ("Securitizer") ("Issue of CRI"), in which the Company stands as the debtors of the Real Estate credits subjects of the issue of the CRI, including, but not limited to, the following: (i) Rental Agreement to be signed between the Company and Irani Trading SA ( "Trading"), having as the object the property registered under no. 2800 the Office of Real Estate Register of Catanduvas - SC ("Rental Contract"); (ii) Private Instrument for the Private Issue of Real Estates Credit Certificates of Ownership of Real Estate Trading, to be signed by the Trading Company and the Company ("Instrument of Issue of CCI") and its respective Certificate of Real Estate Credit ( "CCI"), (iii) Agreement of Assignment and Transfer of Certificate of Real Estate and Other Covenants to be signed between the Trading Company Brazilian Securities Companhia de Securitização S.A and the Company ("CCI Assignment Contract "); (iv) Term of the Securitization of real estate credit of 126th Series of the 1st Issue of Certificates of Real Estate Receivables of the Brazilian Securities Securitization Company, to be signed between Brazilian Securities Companhia de Securitização S.A, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., The Trading Company , Banco Itau BBA SA and Banco de Investimentos Credit Suisse (Brasil) S.A. ("Term of Securitization"); v) Private Instrument of Purchase and Sale with Title Retention Agreement of the Trading Property and Other Covenants to be signed between the Trading Company, Brazilian Securities Securitization Company, and Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. ("Purchase and Sale with Title Retention Agreement of the Trading Property" [surety]); (vi) Private Instrument of Transfer of Trust and Rights, Pledge of Rights and Other Covenants to be signed between the Trading Company , Brazilian Securities Securitization Company and the Company ("Fiduciary Assignment Agreement and Pledging creditors' rights"); ( vii) Private Instrument of Transfer of Trust Property Rights and Debentures Issuance 2 Celulose Irani and Other Covenants, to be signed between the Company and Trading ("Fiduciary Assignment Agreement 2nd Issue"); (viii) Voting Agreement to be signed between the Company, Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. ("Voting Agreement"), and (ix) the Private Instrument of Coordination, Public Distribution and Placement of Real Estate Receivables Certificates, the 126th Series 1st Issue of the Securitizer to be signed between the Brazilian Securities Companhia de Securitização, Banco Itau BBA SA, Banco de Investimentos Credit Suisse and (Brasil ) SA, and the Trading Company ( "Coordination Agreement "). (b) Previously approve, the granting of any securities, real or collateral guarantees, to be provided by the Company, through the documents listed in item (a)

above, (c) authorize the Board to perform all other acts necessary for the implementation deliberated herein.

**DELIBERATIONS:** After discussing the matter, the Board members, unanimously voted and without any restrictions, resolved the following items: (1) Approved the signing, on behalf of the Company of all instruments related to the Issue, including but not limited to, the documents listed and defined in item (a) above, namely: (i) Contract Lease, (ii) Instrument of Issue of CCI, (iii) Contract for Assignment of CCI, (iv) Securitization Term (v) Conditional Sale of the Trading Property (vi) Contract of Trust and Assignment of Rights Pledge (vii) Contract Assignment Trust Debentures 2nd Issue, (viii) Voting Agreement, and (ix) Contract Coordination. (2) approved, pursuant to Article 12 (h) of the Company's Bylaws, the granting by the Company of any guarantees, real and collateral guarantees, to be provided by the Company by means of the related issue of the CRI, including documents listed in item (a) above, (3) authorize the Board of Directors to perform all other acts necessary for accomplishment of the above discussions, including but not limited to signing, on behalf of the Company, the instruments listed above and any with additions of terms, consents and / or notices provided or required in the context of such documents and the transaction related to them, and adopting, together with government agencies and private entities, the measures deemed necessary for the realization of measures adopted at the Board Meeting.

**CONCLUSION OF BUSINESS:** With no other business to be discussed, the meeting was closed, and these minutes, were read and approved, was signed by all those present. (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Paulo Sérgio Viana Mallmann and Paulo Antonio Schmidt).

I declare that this is a true copy of the minutes written into the book of minutes.  
Porto Alegre, 23 September 2009.

**Péricles de Freitas Druck**

**Chairman of the Board of Directors**