



CELULOSE IRANI S.A.

CNPJ No. 92.791.243/0001- 03

NIRE No. 43300002799

PUBLIC COMPANY

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

1. Date, Time and Place: Carried through in October 25, 2016, at 06:30 PM, in Rua General João Manoel, 157, 17º floor, Porto Alegre/RS, CEP: 90.010-030.

2. Attendance and quorum: The meeting was attended by all members of the Board of Directors, having been presided over by Mr. Péricles de Freitas Druck.

3. Agenda: (i) approve the beginning of structuring a public offer of the primary distribution of certificates of deposit of shares issued by the Company.

4. Deliberations: The Board deliberated, by unanimity:

4.1. approve the start of the structure, along with financial institutions contracted to act as coordinators, a public offer of the primary distribution of certificates of deposit of shares, each representing a common share and four preferred shares, all nominative, without par value, free and clear of any liens or encumbrances, issued by the Company ("Units"), with restricted efforts of placement, in accordance with CVM Instruction 476, of January 16, 2009, as amended ("CVM Instruction 476"), and, yet, with placement efforts abroad for international placement agents in operations exempt from registration provided for in Regulation S and Rule 144A, both of the Securities Act of 1933 of the United States of America ("Offer"), with the following main features:

- a) list of common and preferred shares issued by the Company and the Units in the segment Level 2 of the Differentiated Corporate Governance Practices of BM&FBOVESPA - Securities, Commodities and Futures Exchange ("level 2") on the occasion of the Offer, subject to review and approval by BM&FBOVESPA; and
- b) issuance of common and preferred shares by the Company excluding the preemptive rights of shareholders, in accordance with Article 172, paragraph I, of Law 6,404 in December 15, 1976, as amended and Article 5, paragraph 1, item "b" of the Company's Bylaws. In order to comply with the provisions of Article 9ºA of the CVM Instruction 476 and to ensure the participation of shareholders in the Offering, priority shall be given to the Company's shareholders for subscription to all of the common and preferred shares under the Offer, in proportion to their shares in the share capital of the Company.



5. Closure: There being no further business, the meeting was closed and the present minutes was drawn up, read, found to be in order and signed by all presents. (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sergio Viana Mallmann and Paulo Iserhard).

I do hereby certify the authenticity of this copy recorded as minutes in the relevant company register.

Porto Alegre, October 25, 2016.

Péricles de Freitas Druck
President of the Board of Directors