



Celulose Irani S.A.

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

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**

1. Date, time and place: Held on May 8, 2018, at 10:30 am, at Rua General João Manoel, 157, 17<sup>th</sup> floor, Zip Code 91.010-030, Porto Alegre/RS, Brazil.
2. Attendance and table: The meeting was attended by most members of the Board of Directors, and was chaired by Péricles Pereira Druck.
3. Agenda: Accepting the resignation of a member of the Company's Board of Directors and electing a new member.
4. Resolutions: After discussing the matter, the members of the Board of Directors, by unanimous vote and without any restrictions, resolved as follows:
  - (i) To accept the resignation presented by Counselor Ms. Patricia Fossati Druck. The resignation was for personal reasons, given that, from the second semester of 2018, she will be residing in New York, United States. The Board members expressed their thanks for the contribution made to the Company.
  - (ii) To elect as member of the Board of Directors until the next General Meeting, pursuant to the provisions of item 3 of section 10 of the Company's Bylaws, Mr. **ROBERTO FALDINI**, Brazilian, married, with separation of assets, administrator, resident and domiciled in São Paulo, SP, at Rua Professor Vital Palma e Silva, 57, ap.5-B, Jardim Europa, Zip Code: 01455-020, holder of Individual Taxpayer Nr. 070.206.438-68 and CI-SSP/SP RG Nr. 3.182.138-8, issued on 08.07.2008, Independent Director, pursuant to Item 9, section 1, of the Articles Of Incorporation. The elected one declares that he is not disqualified or involved in any of the crimes foreseen by the law and in the regulations issued by the Brazilian Securities and Exchange Commission (CVM) that prevent him from performing his duties, thus complying with all requirements set forth in item 147 and sections of Law Nr. 6,404/76, as regulated by CVM Instruction 367/02.
5. Closure: With no further business to discuss, the meeting was closed and these minutes were drawn up, read and found to be in conformity, and signed by all. (Signatures: Péricles Pereira Druck, Eurito de Freitas Druck, Paulo Sergio Viana Mallmann and Paulo Iserhard).
6. Statement: I declare that this is a true copy of the minutes transcribed in the proper book.

Porto Alegre, May 08, 2018.

Péricles Pereira Druck  
Chairman