



**CELULOSE IRANI S.A.**

**CNPJ NR 92.791.243/0001- 03 NIRE Nº43300002799 PUBLIC LISTED COMPANY**

**MINUTES OF THE MEETING OF THE MANAGEMENT COUNCIL**

**DATE, TIME AND VENUE:** May 23rd/2012, at 14:30, at the headquarters of Celulose Irani S.A., located at Rua General Joao Manoel, 157, 17th floor, City of Porto Alegre, State of Rio Grande do Sul, Brazil.

**ATTENDANCE:** The meeting was attended by most of the members of the Management Council, Mr. Pericles de Freitas Druck, Mr. Eurito de Freitas Druck, Mr. Pericles Pereira Druck, Mr. Noe Joel da Costa Oliveira; and invited Directors.

**CHAIRING:** Works were chaired by Pericles de Freitas Druck and Pericles Pereira Druck acted as Secretary.

**AGENDA:** (i) Approve the transfer of the real estate property located at Rodovia BR-280, bairro Vila Nova, city of Rio Negrinho, State of Santa Catarina, Brazil, to Irani Trading S.A., by means of capital contribution fully paid up; (ii) Ratify the appointment of a valuation company to prepare such property's valuation report; (iii) Approve the aforementioned Valuation Report of the property; (iv) Approve the capital contribution in favor of subsidiary Meu Móvel de Madeira – Comércio de Móveis e Decorações Ltda; and (v) Authorize the Board of Directors to execute all further actions required to implement the decisions.

**DECISIONS:** The Management Council has decided by unanimous voting and without any restrictions, the following:

- (i) Approve the transfer of the real estate property object of registration nr 833, Book 02 of the Properties Registrar of the Rio Negrinho (SC) jurisdiction, to Irani Trading S.A., company organized by shares, registered as taxpayer under CNPJ nr 89.612.337/0001-63, headquartered at Rua General Joao Manoel, 157, 9th floor, city of Porto Alegre, State of Rio Grande do Sul, Brazil, by means of fully paid up capital contribution. The property includes land and buildings, as per the Valuation Report prepared by Deloitte Touch Tohmatsu Independent Auditors.
- (ii) Ratify the appointment of the appraising company, Deloitte Touche Tohmatsu Independent Auditors, headquartered at Rua Alexandre Dumas, 1981, City of Sao Paulo, State of Sao Paulo, Brazil, represented by its partner Mr. Marcelo

Figueiredo Seixas, Brazilian, married, accountant, holder of Identity Card (RG) nr 8730520-7 and registered as taxpayer under CPF nr 014.906.477-24, having as his commercial address Avenida Carlos Gomes, 403, 12th floor, in the city of Porto Alegre, State of Rio Grande do Sul, Brazil, to prepare the Property's Valuation Report.

- (iii) Approve the Property's Valuation Report, prepared based on its book value, according to the provisions under article 8 of the Law of the Companies Organized by Shares, which was prepared by an appraising company, whose appointment was ratified under item (ii) above;
- (iv) Approve the fully paid-up capital contribution in favor of the subsidiary Meu Móvel de Madeira – Comércio de Móveis e Decorações Ltda., by subscribing and paying up the capital in the amount of BRL 2,010,864.00, in Brazilian currency, to be paid-up within one (1) year; and
- (v) Authorize the Board of Directors to execute all further steps required to perform the aforementioned decisions, including, without limitation, the signing – on behalf of the Company – of all and any documents related with the Property's transfer and to the capital contribution at the subsidiary Meu Móvel de Madeira – Comércio de Móveis e Decorações Ltda.

**CLOSING:** Without anything else to be discussed, the meeting was ended and the present minutes were recorded, which was read and found to be in order, thereafter being signed by the members of the Management Council. (Signed by: Pericles de Freitas Druck; Eurito de Freitas Druck; Pericles Pereira Druck and Noe Joel da Costa Oliveira).

**STATEMENT:** I hereby declare that this is a true copy of the original minutes, recorded in the appropriated corporate book.

Porto Alegre, May 23rd, 2012.

Pericles de Freitas Druck  
President of the Management Council