



## CELULOSE IRANI S.A.

National Registry of Legal Entities (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:** Held on the 8th of April 2016, at 10:00 am, at the headquarters of the Celulose Irani SA ("Company"), located at Rua General João Manoel, 157, 9th floor, room 903, CEP: 91.010-030, in City of Porto Alegre, State of Rio Grande do Sul.
2. **CALL AND PRESENCE:** The convocation procedures were waived in writing, in accordance with Article 11 of the Company's by-laws, due to the attendance of all the members of the Board of Directors, as signatures contained in the Book of Minutes of meetings of the Board of Directors.
3. **QUORUM:** The meeting was chaired by Mr. Pericles de Freitas Druck and secretariat by Mr. Pericles Pereira Druck.
4. **AGENDA:** (i) Approve the purchase contract of celebration and sale of standing forest between the Company, Iraflor Comércio de Madeiras Ltda. and Global Fund Reflorestamento e Exploração de Madeira Ltda.; (ii) To approve the execution of Service Delivery Agreement between the Company and Global Fund Reflorestamento e Exploração de Madeira Ltda.; (iii) To approve the celebration of Wood Option Agreement between the Global Fund Reflorestamento e Exploração de Madeira Ltda., Irani Participações S.A. and Company; and (iv) To authorize the Board to perform all other acts necessary for the implementation of items (i) to (iii) above.
5. **DELIBERATIONS:** After discussing the matter, the members of the Board of Directors, unanimously and without any restrictions, resolved the following:
  - (i) Approve the celebration of the purchase agreement and sale of standing forest between the Company, Iraflor Comércio de Madeiras Ltda., limited society headquartered in Vila Campina da Alegria, access by BR 153, Km 47, Building Forestry Department, City of Vargem Bonita, State of Santa Catarina, enrolled with the CNPJ / MF No. 13.711.334/0001-15 NIRE 42204687041 and Global Fund Reflorestamento e Exploração de Madeira Ltda., limited society headquartered at Avenida Brigadeiro Luis Antonio, 300, 13th floor, room 45, Bela Vista, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ / MF 14.741.819/0001-14, through which the Company will sell approximately 4,644, 64 hectares of standing forest ( "Forests ") for the total amount of R\$ 55,500,000.00 (fifty-five million and five hundred thousand reais), of which R\$ 34,700,000.00 (thirty-four million, seven

hundred thousand reais) owned forests the Company and R \$ 20,800,000.00 (twenty million eight hundred thousand reais) owned forests Iraflor Comércio de Madeiras Ltda;

- (ii) Approve the execution by the Company, Service Delivery Agreement, through which the Company undertakes to provide forest management of forests object of the Purchase and Sale Agreement Forest in Foot services;
- (iii) Approve the execution by the Company, as intervening party, the Wood Option Agreement, through which the Global Fund Reflorestamento e Exploração de Madeira Ltda. grant a purchase option in favor of Irani Participações SA regarding the acquisition of Forests, authorizing the Company, at its discretion annually issue purchase orders related to timber object of such contract; and
- (iv) Authorize the Board to perform all other acts necessary for the realization of the above resolutions, including, but not limited to signing on behalf of the Company, of any and all documents relating to the above resolutions.

6. **CLOSING:** Nothing further to discuss, the meeting was closed, which was drawn up these minutes that, which were read and approved, were signed by all. Porto Alegre, April 08, 2016. (Signatures: Table - Pericles de Freitas Druck - President and Pericles Pereira Druck - Secretary, Board Members present: Pericles de Freitas Druck, Eurito de Freitas Druck, Pericles Pereira Druck, Paulo Sergio Viana Mallmann and Paulo Rabello de Castro).

7. **DECLARATION:** I declare that this is a faithful copy of the original minutes drawn up in the book.

**Péricles de Freitas Druck**  
Presidente