



CELULOSE IRANI S.A.

CNPJ NR 92.791.243/0001-03 NIRE Nº 43300002799 PUBLIC LISTED COMPANY

MINUTES OF THE MANAGEMENT COUNCIL'S MEETING

1. Date, time and venue: Meeting held on the twenty-eighth day of the month of September, 2012, at 16:00, at the Company's headquarters located at Rua General Joao Manoel, 157, 17th floor, Porto Alegre – RS – Brazil.
2. Attendance and Chairing: The meeting was attended by the majority of the members of the Management Council, and was chaired by Mr. Pericles de Freitas Druck.
3. Decisions taken unanimously: a. Cancel Stock Options Plan for the Acquisition of Shares issued by the Company, named "Program II", presented at a meeting of this Board held in 5.09.2012, and approved by the extraordinary general meeting, held in 5.25.2012, as a result of the withdrawal of the public offering registration request. b. As a result, cancel the payment authorization of Cash Prize, in favor of the Company's Management Team, in connection to the achievement of such public offering.
4. Closing: With nothing left to be discussed, the meeting was ended and these minutes were recorded, read and found to be in agreement with what was discussed and then signed by the attendees (Signed by: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck).
5. Declaration: I hereby declare that this is a certified true copy of de minutes transcribed to the relevant book.

Porto Alegre, September 28 ,2012.

Péricles de Freitas Druck
Chairman of the Management Council