



CELULOSE IRANI S.A.

CNPJ No. 92.791.243/0001-03 NIRE No. 43300002799 PUBLIC COMPANY

MINUTES OF BOARD OF DIRECTORS

1. Date, time and place: Held on November 28, 2012, at 2:00 PM at the head office in Rua General João Manoel 157, 9º andar, sala 903, Porto Alegre, RS.
2. Attendance and board: The meeting was attended by all members the board of Directors and was chaired by Pericles de Freitas Druck
3. Agenda: To open a corporate branch in the City of Santa Luzia, State of Minas Gerais.
4. Resolutions: The Board of Directors, at no dissentient vote and without restrictions, pursuant to the provisions of Sole Paragraph, Article 2 in the Bylaws, decided to open a corporate branch under CNAE # 17.21-4-00, the purpose of which shall be paper manufacturing, to be located at Av. das Indústrias 2.445 (Parte), Vila Olga, City of Santa Luzia, State of Minas Gerais, ZIP Code 33030-510.
5. Closing: With nothing else contained in the agenda, the meeting was ended, from which these minutes were recorded, read and found to be in good order, being signed by the attendants. (Signatures: Péricles Pereira Druck, Odivan Carlos Cargnin, Sérgio Luiz Cotrim Ribas e Túlio César Reis Gomes).
6. Declaration: Declare that this is a true copy of the minutes transcribed into the correct book.

Porto Alegre, November 28, 2012.

Péricles Pereira Druck
CEO