



CELULOSE IRANI S.A.

CNPJ Nº 92.791.243/0001-03

NIRE Nº 43300002799

PUBLIC COMPANY

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

1. **Date, Time and Place:** Held on May 28,2013, at 1:30 pm, at Rua General João Manoel, 157, 17th floor, Porto Alegre/RS.
2. **Attendance and Table:** The meeting was attended by all the members of the Board of Directors, and was presided over by Péricles de Freitas Druck.
3. **Agenda:** To pass resolution on: (i) execution by the Company of the first amendment to the "Assets Lease Contract and Other Covenants" dated January 31, 2013 by and between the Company and Indústria de Papel e Papelão São Roberto S.A. (hereinafter referred to as "São Roberto" and "Lease Contract" respectively); (ii) execution by the Company, as consenting and intervening party, of collaterals to be executed by São Roberto, Wave Participações S.A., controlling shareholder of São Roberto (hereinafter referred to as "Wave"), and Planner Distribuidora de Títulos e Valores Mobiliários Ltda., as fiduciary agent (hereinafter referred to as "Fiduciary Agent"), within the scope if the first issue of simple debentures, not convertible into shares, in a single series, with security and guaranty, for distribution with limited efforts for placement, from Wave Participações S.A. (hereinafter referred to as "Issue"), the subject matter of which is: (a) fiduciary disposal of certain property and equipment leased by the Company under the Lease Contract (hereinafter referred to as "Leased Property" and "Leased Equipment" respectively and, jointly, the "Leased Assets"); (b) fiduciary assignment of receivables of São Roberto arising from or in connection with the Lease Contract; and (c) fiduciary assignment of the right held by São Roberto to receive any balance abounding the execution price of the Leased Property or the value derived from any expropriation involving any such Leased Property; (iii) ratification of any and all acts that have been carried out by the Board of Directors to date, with the purpose of making feasible to execute and deliver the aforesaid agreements; and (iv) consent for the Board of Directors to take any steps and make any arrangements that may be necessary for compliance with subsections (i) and (ii) above.
4. **Resolutions:** The matter considered and discussed, it is hereby resolved, at no dissentient vote and without restrictions:
 - (i) To approve the Amendment to the Lease Contract with a view to (i) changing the deposit account for money installments due and payable by the Company to São Roberto under the Lease Contract; and (ii) consenting to fiduciary disposal of the Leased Assets within the scope of the Issue; and
 - (ii) To approve, seeing that the Company is the lessee of the Leased Assets, the execution by the Company, as consenting and intervening party, of the following agreements, to be executed by and between São Roberto, the Issuer, and the Fiduciary Agent, within the scope of the Issue, the subject matter of which is: (a) fiduciary disposal of the Leased Assets; (b) fiduciary assignment of receivables of São Roberto arising from or in connection with the Lease Contract; and (c) fiduciary assignment of the right held by São Roberto to receive any balance abounding the execution price of the Leased Property or the value derived from any expropriation involving any such

Leased Property; once reviewed such pertinent documents as delivered by São Roberto, which are now filed for review in the corporate head office;

(iii) To ratify any and all acts that have been carried out by the Board of Directors to date, with the purpose of making feasible to execute and deliver the agreements referred to in subsections (i) and (ii) above; and

(iv) To empower the Board of Directors to execute, negotiate, perform, sign, record and formalize the necessary agreements on behalf of the Company, in such events as described in subsections (i) and (ii) above.

5. **Closure**: Nothing further was discussed, the meeting was closed and these minutes were drawn up, which were read and approved and signed by all. (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck and Paulo Rabello de Castro).

6. **Declaration**: I declare that this is a true copy of the minutes transcribed in respective book.

Porto Alegre, May 28, 2013.

Péricles de Freitas Druck
Chairman of the Board of Directors