



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, HELD AT THE HEAD OFFICE IN RUA GENERAL JOÃO MANOEL, 157, 9º ANDAR, PORTO ALEGRE / RS, AT 4PM ON APRIL 27, 2012.

1. The meeting was attended by most members of the Board, and was chaired by Pericles Druck de Freitas - President.

2. The Board of Directors decided unanimously to accept the resignation of the Directors - Paulo Antonio Schmidt, Ernani Medaglia Muniz Tavares, to comply with the re-structuring of the company's management, especially in view of the Company's decision to enter into the Corporate Governance Level 2 Listing regulations of BM&FBOVESP. The President, Pericles de Freitas Druck, thanked the contribution and collaboration that Ernani Medaglia Muniz Tavares and Paulo Antônio Schmidt brought to the Company as members of the Board. Also, and accompanied by the Vice-Chairman and other Directors, registered the participation, in the past, of the Director Ernani Medaglia Muniz Tavares in the executive management of the Company.

3. With no other business to discuss, the meeting was adjourned and these minutes were drawn up, read and approved and was signed by those present.

Porto Alegre, April 27, 2012.

Péricles de Freitas Druck
Chairman of the Board of Directors