



CELULOSE IRANI S/A

CNPJ # 92.791.243/0001- 03 NIRE # 43300002799 PUBLICLY-HELD CORPORATION

MINUTES OF THE MANAGEMENT'S MEETING, HELD AT THE HEADQUARTERS, LOCATED AT RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE, AT 10:00 ON NOVEMBER 30, 2007.

The meeting had the presence of the majority members of the Management Committee, presided by Péricles de Freitas Druck.- Chairman.

1. Approval of finance contract for US\$ 10,000,000.00 (Ten million North-american Dollars) with BANCO CREDIT SUISSE BRAZIL (BAHAMAS) LIMITED, headquartered in Bahamas, through an export prepayment operation, against a deadline of February 28, 2013. Said financing is targeted toward support to exports, stretching of the debt profile and implementation of the Company's 2007/2008 investments plan, as approved by the Company in the Management Meeting held at 18:30 on February 16, 2007.

2. Said financing shall comprise: (i) "*First Amendment to the Credit Agreement and Export Prepayment Agreement*", entered into with BANCO CREDIT SUISSE BRAZIL (BAHAMAS) LIMITED as the "Lender" and "Arranger", CREDIT SUISSE acting through its Cayman Island branch in the capacity of "Administrative Agent" and BANCO DO BRASIL acting through its New York branch as the "Collateral Agent", as well as a Promissory Note relating to the said amendment; and (ii) "Agreement for Effecting 'SWAP' Operations, Business Memo # 3011FP6", entered into with CREDIT SUISSE OWN MULTIMARKET INVESTMENT FUND, represented by BANCO DE INVESTIMENTOS CREDIT SUISSE (BRASIL) S.A.

3. As guarantees for said financing, the terms of the first amendments # 3011BG4 3011BG5 were approved, relating to (i) "Private Deed of Lien over Participation Rights, Voting Agreement and Other Commitments # 162BG1", agreed among BANCO CREDIT SUISSE (BRASIL) S.A., IRANI PARTICIPAÇÕES S.A., and CELULOSE IRANI S.A. and HABITASUL FLORESTAL S.A., on February 16, 2007; and (ii) to "Private Deed of Lien Agreement on Participation Rights, Voting Agreement and Other Commitments # 282BG2", agreed among BANCO CREDIT SUISSE (BRASIL) S.A., IRANI PARTICIPAÇÕES S.A., CELULOSE IRANI S.A. and HABITASUL FLORESTAL S.A., on February 16, 2007, respectively; and, furthermore, (iii) the first amendment to the "Public Deed of Mortgage Commitment", signed between CELULOSE IRANI S.A. and BANCO CREDIT SUISSE (BRASIL) S.A., on February 16, 2007 so as to extend the originally rendered guarantees in equal conditions to the new financing.

4. IRANI PARTICIPAÇÕES S.A. shall take part in the aforesaid operation and respective contracts in the capacity of holding company and guarantor.

5. The Board is hereby authorized to practice all the acts necessary to the formalization of the financing now approved as well as respective guarantees.

6. Nothing further was deliberated.

Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Erno Froeder, Paulo Sérgio Viana Mallmann and Fernando Tadeu Soledade Habckost.

In the capacity of Chairman of the Management Committee, I hereby declare that these presents are a genuine copy of the minutes recorded in the relevant book.

Porto Alegre, November 30, 2007.

**Péricles de Freitas Druck
Chairman of the Management Committee**