



CELULOSE IRANI S.A.

CNPJ Nº 92.791.243/0001- 03 NIRE Nº43300002799 PUBLIC COMPANY

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS, HELD AT THE HEAD OFFICE IN RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE/RS, at 5 PM ON THE 25th DAY OF OCTOBER 2011.

1. The meeting was attended by all members of the Board of Directors, and was presided by Péricles de Freitas Druck – President, and the invited Directors Odivan Carlos Cargnin, Sérgio Luiz Cotrim Ribas, Ronald Heirichs and Marlus Rodnei Souza Wiecheteck and the Superintendents; Mircon Roberto Becker and Agostinho Maria Deon.
2. The Board unanimously decided, pursuant to item "f" in Article 12 of the Bylaws to authorize the Board to contract an external audit of the Company, from the fiscal year of 2012, to be carried out by the company PRICEWATERHOUSECOOPERS AUDITORES INDEPENDENTES, CVM code 00287-9, with its head office located in Rua Mostardeiro, 800, 8th & 9th floors, Independência, Porto Alegre/RS, CEP: 90430-000, with the CNPJ No. 61.562.112/0006-35, replacing the current Independent Auditors of the Company.
3. No other business was dealt with.

Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Paulo Sérgio Viana Mallmann, Paulo Antonio Schmidt and Jorge Juerecy Oliveira da Cunha.

I declare that this is a true copy of the minutes transcribed in the relevant book.

Porto Alegre, October 25, 2011.

Péricles de Freitas Druck
Chairman of the Board of Directors