



CELULOSE IRANI S.A.

CNPJ Nº 92.791.243/0001- 03 NIRE Nº43300002799 PUBLIC COMPANY

MINUTES OF A MEETING OF THE MANAGEMENT, HELD AT THE HEAD OFFICE, RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE/RS, AT 11am on MAY 26, 2008.

1. Most of the Management members were present at the meeting, which was presided over by Péricles de Freitas Druck.
2. The management decided, unanimously, as foreseen in the Sole paragraph, 3rd article, of the company's bye-laws, to participate in the increase of the joint stock of BRASTILO INC, with its head office in Florida, USA, at 800 Douglas Road, Suite 105, Coral Gables, subscribing to the joint stock, to the value of U\$ 700,000.00, which will be paid up, in installments, within one (1) year from this date.
3. No other business was dealt with.

(Signatures: Péricles de Freitas Druck, Péricles Pereira Druck, Odivan Carlos Cargin, Sérgio Luiz Cotrim Ribas, Paulo Roberto da Silva and Cristiana Jahn Schulz).

I declare this document is true copy of the original record which has been transcribed into the respective minutes book.

Porto Alegre, May 26 2008.

**Péricles Pereira Druck
Managing Director**