



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 March 20, 2014, at 3:30 pm, at the Company's headquarters located at Rua General João Manoel, 157, 17th floor, Porto Alegre/RS. CEP:90.010-030.
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: Approve the signing of the Letter of Intent with the Government of the State of Minas Gerais for the viability of investments at the plant in Santa Luzia - MG.
4. Resolutions: The Board of Directors approved the signing of the Letter of Intent with the Government of the State of Minas Gerais, with the aim of making possible the expansion of the plant located in Santa Luzia - MG. The planned investment is approximately R\$ 220 million and will be used to expand the production capacity of the MP 7 and also for the construction of a new corrugated packaging factory.
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 Sergio Viana Mallmann).
6. Declaration: I declare that this is a true copy of the minutes transcribed in respective book.

Porto Alegre, March 20, 2014.

Péricles de Freitas Druck
Chairman of the Board of Directors