



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, 17º ANDAR, PORTO ALEGRE / RS, AT 10:30 AM ON MAY 9, 2012.**

1 - The meeting was attended by all members of the Board of Directors and was chaired by Pericles de Freitas Druck.

2 - The terms and conditions of the Stock Option Plan for the Acquisition of Shares issued by the Company, entitled "Program I" and "Program II", as described in Annex I and Annex II of these minutes was presented to the Board of Directors.

3 - After the explanations and discussions on the content, the Board unanimously approved the terms and conditions of the First and Second Programs of Stock Options to Purchase Shares of the Company, named respectively "Program I" and "Program II", as per the attachments, to be implemented if the Stock Option Plan for Acquisition of Shares issued by the Company is approved in General Assembly. Thus, an Extraordinary General Meeting of the Company is called to handle the **"Stock Option Plan for Acquisition of Shares"** and the implementation of their programs, including Program I and Program II approved herein.

4 - No other business was handled.

Signatures: (Pericles de Freitas Druck, Eurito de Freitas Druck, Pericles Pereira Druck, Paulo Sergio Viana Mallman, Noé Joel da Costa Oliveira).

I declare, as Chairman of the Board of Celulose Irani S / A, that this is a true copy of the minutes transcribed into the correct book.

Porto Alegre, May 9, 2012.

**Pericles de Freitas Druck**  
**Chairman of the Board of Directors**