



**CELULOSE IRANI S.A.**

**CNPJ Nº 92.791.243/0001- 03 NIRE Nº43300002799 PUBLICLY-HELD COMPANY**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS,  
HELD ON SEPTEMBER 17<sup>th</sup>, 2009**

1. **Date, Time and Place:** Held on the 17<sup>th</sup> day of the month of September of 2009, at 5:00 p.m., at the head office of the Company, at Rua General João Manoel, 157, 9<sup>th</sup> floor, Porto Alegre – RS.
2. **Call:** The meeting was called by the Chairman of the Board of Directors, and was attended by all members of the Board of Directors.
3. **Composition:** Péricles de Freitas Druck, Chairman and Péricles Pereira Druck - Secretary.
4. **Agenda:** Approve the Fourth Amendment and Waiver to the Credit Agreement and Export Prepayment Agreement, related to the two financings contracted by Celulose Irani S.A in the amount of, respectively, US\$ 60.000.000,00 (sixty million US dollars) and US\$ 10.000.000,00 (ten million US dollars) with Banco Credit Suisse Brazil (Bahamas) Limited, headquartered in the Bahamas, through the export prepayment transaction ("Fourth Amendment to the Credit Agreement and Export Prepayment Agreement"), the granting of new guarantee having as object the chattel mortgage of machinery and equipment owned by the Company and the release of certain mortgage guarantees previously constituted and related to the financing.
5. **Resolutions:** After examination and discussion of the matter, the attending members of the Board of Directors of the Company decided, by unanimity of votes, pursuant to item "h" of Article 12 of the Bylaws, to authorize the Executive Committee of the Company and/or its attorneys-in-fact to execute the Fourth Amendment to the Credit Agreement and Export Prepayment Agreement and all other instruments of guarantees and other documents necessary for the existence, validity and efficacy of the other transactions object of the Agenda.
6. The Fourth Amendment to the Credit Agreement and Export Prepayment Agreement will consist in the execution of: (i) the "*Fourth Amendment and Waiver to Credit Agreement and Export Prepayment Agreement*", between Celulose Irani S.A., as BORROWER; Irani Participações S.A., as GUARANTOR; Credit Suisse, through its branch of the Cayman Islands, as ADMINISTRATIVE AGENT; and Credit Suisse Brazil (Bahamas) Limited, as "CREDITOR" and other "LENDERS", having as object the replacement of guarantees and "waiver" for the non-observance, in the month of June 2009, of the provisions of Section 9.20 of the "*Credit Agreement and Export Prepayment Agreement*"; (ii) execution of the "Private Instrument of the Agreement for Chattel Mortgage of Equipment and

Other Covenants CSBRA20090900083”, between Banco Credit Suisse Brazil (Bahamas) Limited as “CREDITOR”, Banco Credit Suisse (Brasil) S.A. as “Garantee Agent” and Celulose Irani S.A. as “Debtor” having as object the chattel mortgage of assets specified in “Exhibit A” of said agreement; and (iii) execution of the “Public Deed of Amendment to the Public Deed of Constitution of Mortgage in Guarantee” with the purpose of expressly exclude from the guarantees of the “*Credit Agreement and Export Prepayment Agreement*” the totality of the real properties, ascensions and improvements described in Registration No. 24.899 (new number of Registration No. 19.248 of the Real Estate Registry Office – District of Caçador) and in Registration No. 1.565, both of the Real Estate Registry Office of the District of Caçador. The Executive Committee is hereby authorized to perform all acts necessary for the formalization of the amendment approved herein and the respective guarantees.

7. **Closing, Drawing-up, Approval and Signature of the Minutes:** Having no further matters to discuss, these minutes were drawn up, read, found in conformity and signed by all those present. Mr. Péricles de Freitas Druck – Chairman; Mr. Péricles Pereira Druck – Secretary; Attending Directors: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Paulo Sérgio Viana Mallmann and Paulo Antonio Schmidt.

We hereby declare that these minutes correspond to the original drawn up in the proper book.

Porto Alegre, September 17<sup>th</sup>, 2009.

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