



Celulose Irani S.A.

CELULOSE IRANI S.A.

CNPJ No. 92.791.243/0001- 03 NIRE No. 43300002799 PUBLIC COMPANY

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

1. Date, Time and Place: Carried through in March 08, 2017, at 10:00 AM in the headquarters of the Company, Rua General João Manoel, No. 157, 9º floor, Porto Alegre, RS, CEP: 90.010-030.
2. Attendance and quorum: The meeting counted on the totality of the members of the Board of Directors, having been presided over and assisted by Mr. Péricles de Freitas Druck.
3. The Agenda: To approve the distribution of intermediate shares.
4. Deliberations taken unanimously: The Board approved, under the terms of article 29, sole paragraph of the Bylaws, the payment of intermediate shares based on the Financial Statements of December 31, 2016, which has already been published and will serve of base for the approval of the accounts of the fiscal year ended in 12.31.2016, in the total amount of R\$ 4,067,254.49 (four million, sixty-seven thousand, two hundred and fifty-four reais and forty-nine cents), correspondent to R\$ 0.024748 per common share and preferential to the shareholding detainers of shares on such date. The amount hereby approved corresponds to the mandatory minimum dividend of 25% to be distributed based on the dividend net income for the fiscal year of 2016. This payment consists of all dividends to be distributed to the Company's shareholders for the year 2016. The amount now distributed will be ratified in the next Company's Annual Shareholders Meeting. The shares will be negotiated ex-dividend as of March 09, 2017, and the payment to the shareholders will be carried through in up to 30 days.
5. Closure: There being no further business, the meeting was closed and the present minutes was drawn up, read, found to be in order and signed by all. Quorum: Péricles de Freitas Druck; (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Pericles Pereira Druck, Paulo Sergio Viana Mallmann and Paulo Iserhard).
6. Statement: I do hereby certify the authenticity of this copy recorded as minutes in the relevant Company register.

Porto Alegre, March 08, 2017.

Péricles de Freitas Druck
Chairman of the Board of Directors