



Celulose Irani S.A.

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**National Registry of Legal Entities (CNPJ) No. 92.791.243/0001- 03 PUBLIC
COMPANY NIRE No. 43300002799
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**

1. Date, Time and Place: Carried through in March 06, 2015, at 10:00 AM in the headquarters of the Company, Rua General Street João Manoel, No. 157, 9º andar, 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 balance of December 31, 2014, which has already been published and will serve of base for the approval of the accounts of the fiscal year ended in 12.31.2014, in the total amount of R\$ 12,667,197.87 (twelve million, six hundred and sixty seven thousand, one hundred and ninety seven Reais and eighty seven cents), correspondent to R\$ 0.077077 per common share and preferential to the shareholding detainers of shares on such date. The now approved amount corresponds to 25% of the minimum mandatory dividend to be distributed based on the fiscal year of 2014 and, therefore, it consists of the totality of the annual dividends to which the shareholders of the Company are entitled. The amount now distributed will be ratified in the next Company's Annual Shareholders Meeting.
5. The shares will be negotiated ex-dividend as of March 09, 2015, and the payment to the shareholders will be carried through in up to 30 days.
6. 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 Rabello de Castro).

Statement: I do hereby certify the authenticity of this copy recorded as minutes in the relevant Company register.

Porto Alegre, March 06, 2015.

Péricles de Freitas Druck
Chairman of the Board of Directors