



**CELULOSE IRANI S.A.**

**CNPJ Nº 92.791.243/0001-03    NIRE Nº 43300002799  
OPEN CAPITAL COMPANY**

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS**

1. Date, time and venue: Held at Av. dos Búzios, nº 1760, Jurerê Internacional, Florianópolis, SC, at 9 AM on December 13, 2012.
2. Attendance and chairing: The meeting was attended by the totality of the members of the Board of Directors, being chaired by Pericles de Freitas Druck – Chairman and the Executive Board of the Company as guests, Odivan Carlos Cargnin, Sérgio Luiz Cotrim Ribas and Túlio César Reis Gomes.
3. Agenda: To renew the authorization for the Executive Board to provide assurance of collateral in credit transactions.
4. Decisions: The Board of Directors, unanimously agreed with no restrictions under item "h" of Article 12 of the Bylaws, to renew the authorization for the Executive Board of the Company and/or their representatives with sufficient powers to provide assurance of collateral and personal guarantees in credit transactions, including insurance, hired or contracted by the Company or its subsidiaries until December 31, 2013.
5. Closing: No other business was handled, the meeting was closed and the minute written, that was read and being in compliance was signed by all members present. (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sérgio Viana Mallmann and Paulo Rabello de Castro).
6. Declaration: I declare that this is a true copy of the minutes written into the book of minutes.

Florianópolis, SC, December 13<sup>rd</sup>, 2012.

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