



Celulose Irani S.A.

CELULOSE IRANI S.A.

CNPJ Nº 92.791.243/0001-03 NIRE Nº43300002799 OPEN CAPITAL COMPANY

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

1. **DATE, TIME AND PLACE:** The meeting was held on August 22, 2014, at 10 AM, at the headquarters of Celulose Irani SA ("Company"), located at Rua General Joao Manoel, 157, 9th floor, room 903, Porto Alegre, Rio Grande do Sul, ZIP CODE 90.010-030.

2. **CALLOUT AND ATTENDANCE:** The convocation procedures were waived in writing, in accordance with article 11 of the Company's by-laws, due to the attendance of all the members of the Board of Directors, as signatures contained in the Book of Minutes of meetings of the Board of Directors.

3. **QUORUM:** The work was chaired by Mr. Péricles de Freitas Druck.

4. **AGENDA:** To deliberate on (i) the assumption by the Company of all the rights and obligations held by Indústria de Papel e Papelão São Roberto S.A. ("São Roberto") under the first public issue of simple debentures, not convertible into shares, in single series, with collateral and personal security, for public distribution, with restricted placement efforts, of Wave Participações S.A., succeeded by incorporation by São Roberto ("Debentures" and "Issuance"), acting as issuer of the debentures ("Assumption of Debt"); (ii) the conclusion of the third addition to the "Particular Instrument of Deed of the first issuance of simple debentures, not convertible into shares, in single series, with collateral and personal security, for public distribution, with restricted placement efforts, of Wave Participações S.A.", as added in June 18, 2013 and October 18, 2013 ("Indenture"), for the formalization of the Assumption of Debt; (iii) the authorization to the Board of the Company in order to take any and all steps necessary for the formalization of the items "i" and "ii" above; and (iv) under the terms of "u", article 12 of the Company's Bylaws, the vote being given on extraordinary general meetings of shareholders of São Roberto ("AGEs") regarding the approval of the Assumption of Debt and the increase of share capital of São Roberto, being conducted by the subscription and payment of the new shares by the Company through the contribution of credit established in contrast to the Assumption of Debt held by the Company in the São Roberto's share capital.

5. **DELIBERATIONS:** On the carry out of the meeting, being placed at disposal to those present the documents and being discussed the matters on the Agenda, the Board members have approved, by unanimous vote and without any restriction:

5.1. To approve the Assumption of Debt by the Company, with the consequent transfer to the Company of all rights and obligations held by São Roberto in the context of the Issuance, in particular the debt arising from the Debentures pursuant to the Indenture, with the following main features: total amount of R\$ 80,000,000.00 (eighty million reais), with term of 5 (five) years as of May 20, 2013 ("Date of Issue") and expire date on May 20, 2018 ("Expiry date"), which remaining balance in August 21, 2014, is of R\$ 70,592,000.00 (seventy million five hundred and ninety-two thousand reais). The Nominal Unitary Value of the Debentures, which is R\$ 1,000,000.00 (one million reais) ("Nominal Unitary Value"), is amortized over 17 (seventeen) equal quarterly installments ("Depreciation Portion"), being the first installment due in May 20, 2014 and the last one on the Expiry date. The Debentures are entitled to compensation equivalent to the accumulated variation of 100% (one hundred percent) of the average daily rates of Interbank Deposits DI of one day, over *extra group*, expressed as percentage per year, based on 252 (two hundred and fifty two) working days, calculated and disseminated by CETIP S.A. – Mercados Organizados, in informative journal available on its

Web page (www.cetip.com.br) (“DI Fee”), capitalized exponentially over spread of 2,75% (two integers and seventy-five hundredths of a percent) per year, based on 252 (two hundred and fifty two) working days (“Remuneration”). The remuneration is calculated in cumulative and exponential form, *pro rata temporis* by incurred weekdays on the balance of the Nominal Unitary Value of the Debentures from the Date of Issuance, the date of expiration of the capitalization period immediately preceding (inclusively), or the date of early settlement resulting from the accelerated expiration of the Debentures or its redemption, as the case may be, until the effective payment date (exclusively), in accordance with the formula contained in the Indenture. The Remuneration is payable on a quarterly basis, with the first payment due on November 20, 2013 and the last one on the Expiry Date or on the date of the early settlement of prepayment or early redemption of the Debentures.

5.1.1. All collateral and personal security provided by São Roberto and by Irani Participações S.A., which are described in the Indenture and duly formalized through guarantee agreements remain in force and shall evaluate all of the obligations assumed by the Company under the Indenture, unless under warranty formalized by the “Particular Instrument of Constitution of Fiduciary Assignment Guarantee of Assets and Other Covenants”, that is deleted from the Indenture as a result of the termination of such instrument through Termination Agreement concluded between the parties in August 6, 2013.

5.1.2. It will be extinguished, in its own right, the guarantee provided by the Company in connection with the Issuance, with a view to the Company having become the own issuer.

5.1.3. In contrast to the Assumption of Debt, it will be due by the São Roberto to the Company a credit in the amount of R\$ 70,592,000.00 (seventy million five hundred and ninety-two thousand reais), which will be fully contributed by the Company to the share capital of São Roberto as a form of payment for new shares to be issued by São Roberto's capital increase pursuant to item 4 (iv) above.

5.2. Due to the Assumption of Debt approved in item 5.1 above authorizing the conclusion of the third addition to the Indenture by the Company, in order to formalize the transfer of the rights and obligations from São Roberto to the Company, which will appear on the Indenture as the issuer of the Debentures.

5.3. To authorize the Board to (a) perform all the acts necessary for the implementation of the deliberate on items 5.1 and 5.2 above, including, without limitation, the celebration of the third addition to the Indenture and of other documents related to the Issuance; and (b) to adopt, along with competent government agencies, public and private entities, all the arrangements that may be necessary for the implementation of the measures adopted at this meeting.

5.4. To approve the issuance of voting in favor of the AGEs of São Roberto, in order to approve the Assumption of Debt and São Roberto's capital increase pursuant to item 4 (iv) above.

6. **CLOSURE:** There being no further business to discuss, the meeting was closed, and the minutes, were read and approved, being signed by those present.(Signatures:Péricles de Freitas Druck, Eurito de Freitas Druck, Paulo Sergio Viana Mallmann, Paulo Rabello de Castro and Péricles Pereira Druck).

I declare that this is a true copy of the minutes transcribed in the book.

Porto Alegre, August 22, 2014.

Péricles de Freitas Druck
Chairman