



**CELULOSE IRANI S.A.**

**Corporate Taxpayer ID (CNPJ) # 92.791.243/0001- 03 NIRE #  
43300002799 PUBLIC-HELD COMPANY**

**MINUTES OF BOARD MEETING HELD IN THE HEAD OFFICE, AT  
RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE / RS, AT  
03:00 P.M. ON NOVEMBER 11, 2008.**

1. The meeting was attended by the majority of Board members and was chaired by Pericles de Freitas Druck - President.
2. The Board of Directors, under item "b" of Article 12 of the bylaws, has unanimously deliberated as follows:
  - a) Dismiss the Cellulose and Paper Director, Mr. **PAULO ROBERTO DA SILVA**, Brazilian, married under common property system, chemical engineer, resident and domiciled in the city of Guaíba, RS. at Rua Aroeira, 137, Vila Riocell, holder of Personal Taxpayer ID (CPF/MF) # 665.808.978-72 and Identification Card (CI-SSP/SC RG) # 116.029-0, issued on Sept 14, 2000, while thanking for his contribution to the progress of the Paper Division in the recent years, with emphasis on the improvement of the mill's turnover, in line with the quality enhancement of our products.
  - b) The Chief Superintendent **PÉRICLES PEREIRA DRUCK**, shall incorporate the functions of Cellulose and Paper Management, whereas the Sales Director **SÉRGIO LUIZ COTRIM RIBAS** shall incorporate the functions of the Industrial PO Packaging Management.
3. Nothing else was considered.

Signatures: Pericles de Freitas Druck, Eurito de Freitas Druck, Pericles Druck Pereira, Ernani Medaglia Muniz Tavares, Erno Froeder, Fernando Tadeu Soledade Habckost and Paulo Sergio Viana Mallmann.

As President of the Board of Celulose Irani S/A, I hereby declare that this instrument is true, bonafide copy of the minutes transcribed into the relevant book.

Porto Alegre, November 11, 2008.

Pericles de Freitas Druck  
Chairman of the Board