



CELULOSE IRANI S.A.

CNPJ Nº 92.791.243/0001-03 NIRE Nº 43300002799

PUBLIC COMPANY

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

1. Date, time and place: Held on May 19, 2014, at 10 am, at the Company's headquarters located at Rua General João Manoel, 157, 17th floor, Porto Alegre/RS. CEP: 90.010-030.
2. Attendance and table: The meeting was attended by all the members of the Board of Directors, and was presided over by Péricles de Freitas Druck.
3. Agenda: Approve the signing of the Letter of Intent with the Government of the State of Santa Catarina for the viability of investments at the plant in Vargem Bonita - SC.
4. Resolutions: The Board of Directors approved the signing of the Letter of Intent with the Government of the State of Santa Catarina, with the aim of making possible the expansion of the plant located in Vargem Bonita - SC. The planned investment is approximately R\$ 600 million, being carried out in up to 5 years, the value to be invested will be used in the expansion of the production capacity of industrial Unit Paper Packaging approximately 135,000 tons/year and also for the expansion of the plant capacity Corrugated Packaging in approximately 24,000 tons/year.
5. Closure: Nothing further was discussed, the meeting was closed and these minutes were drawn up, which were read and approved and signed by all. (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sergio Viana Mallmann and Paulo Rabello de Castro).
6. Declaration: I declare that this is a true copy of the minutes transcribed in respective book.

Porto Alegre, may 19, 2014.

Péricles de Freitas Druck
Chairman of the Board of Directors