



CELULOSE IRANI S.A.

**Taxpayer ID. 92.791.243/0001-03 NIRE Nº 43300002799 PUBLIC
COMPANY**

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

- 1. DATE, TIME AND PLACE:** Performed at 11:00 A.M. of August 22nd, 2017, at the corporate headquarters at the address Rua General João Manoel, n. 157, 9^o andar, sala 903, Porto Alegre, RS, Zip Code: 90.030-010.
- 2. CALL-UP:** Regularly called-up in compliance with the Company's Articles of Incorporation.
- 3. PRESENCE AND BOARD COMPOSITION:** The meeting was held with all the members of the Board of Directors, chaired by Péricles Pereira Druck.
- 4. AGENDA:** Deliberating on the (i) change of interest rates, payment schedule and certain financial covenants, in the terms of the Financing (according to definition hereunder) contracted by the Company; (ii) concession of warranty by the Company; (iii) other matters.
- 5. DELIBERATIONS:** By unanimity of votes and without any restrictions, the members of the Company's Board of Directors examined, approved and authorized without any exceptions, reservations or conditions:
 - (i) change of interest rate, payment schedule and certain financial covenants of the financing contracted on February 16th, 2007, by the Company along with Credit Suisse Brazil (Bahamas) Limited, at the anticipated export modality, in the total value of sixty million United States of America dollars (US\$60,000,000.00), which had its value increased for seven million United States of America dollars (US\$70,000,000.00) on November 30th, 2007 and according to what is amended from times to times ("Financing"), in the terms of Amendment n. CSBBR20170800010 to Amended and Restated Credit and Export Prepayment Agreement n. CSBBR20101000015 ("PPE Amendment");
 - (ii) issuance of promissory note n. CSBRA20170800043 ruled by the Brazilian law in the amount of thirty-seven million, two hundred ninety-three thousand, five hundred eighty-nine North American dollars (US\$ 37,293,589,00) issued in guarantee of Financing, arising from PPE Amendment referred in item "i" above;
 - (iii) issuance of promissory note n. CSBBR20170800009 ruled by the laws of New York, United States of America, in the amount of thirty-seven million, two hundred ninety-three thousand, five hundred eighty-nine North American dollars (US\$ 37,293,589,00) issued in guarantee of Financing, arising from PPE Amendment referred in item "i" above;
 - (iv) concession of real guarantee through collateral in favor of BANCO CREDIT SUISSE (BRASIL) S.A., private financial institution, with headquarters at the city of

São Paulo, state of São Paulo, at the address Rua Leopoldo Couto de Magalhães Jr., 700, 10º andar (parte) e 12º a 14º andares (partes), subscribed at taxpayer ID. 32.062.580/0001-38, on behalf and benefit of all the creditors of the Financing “Guarantee Agent”, of the full shares held by the Company, issued by Habitasul Florestal S.A., company with its headquarters at the city of Porto Alegre, state of Rio Grande do Sul, at the address Rua General João Manoel, n. 157, 9º andar, subscribed at taxpayer ID/MF n. 90.189.960/0001-34, for guaranteeing all the main and accessory obligations assumed by the Company, by the guarantor identified at the documents executed in the context of the Financing, in the terms of the Private Instrument of Collateral of Shares and other Matters N. CSBRA20170800043;

(v) signature by the Company’s Directors and/or attorneys, of any documents, contracts, amendments, re-ratifications, terminations, annotations in corporate books, promissory notes, proxies, instructions, terms, certificates and instruments, for the purpose of implementing the provisions above; and

(vi) drawn-up and publication of the present minutes as summary of the facts occurred, in the terms of §§ 1st and 3rd of Article 130 of Law 6.404/76, as amended.

6. CLOSING: Having nothing further to add, the meeting was closed and drawn-up at the present date, read and found in compliance, and signed by all. (Signatures: Péricles Pereira Druck, Eurito de Freitas Druck, Patricia Fossati Druck, Paulo Sergio Viana Mallmann and Paulo Iserhard).

7. STATEMENT: I declare that the present one is a faithful copy of the minutes transcribed in own book.

Porto Alegre, August 22nd, 2017.

Péricles Pereira Druck
President of the Board of Directors