



## CELULOSE IRANI S.A.

Corporate Taxpayer Registration Number / Ministry of Finance 92.791.243/0001-03  
Business Registration Number (NIRE) 43.300.002.799 PUBLICLY TRADED COMPANY

### MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

1. **DATE, TIME AND PLACE:** Held on November 27, 2017, at 10:00 am, at the registered office of Celulose Irani S.A. ("Company"), Located at Rua General João Manoel, 157, City of Porto Alegre, State of Rio Grande do Sul, Zip Code 90010-030.
2. **ATTENDANCE:** Present the totality of the members of the Board of Directors of the Company.
3. **BOARD MEMBERS:** Mr. Péricles Pereira Druck took over the chairmanship of the meeting.
4. **AGENDA:** To resolve on: (i) the approval of the execution of amendments, in order to repackage the terms and payment methods, obligations, interest rates, and other conditions, as applicable, of certain debt instruments contracted by the Company, namely: (a) Bank Credit Note No. 100116080007400, issued in favor of Itaú Unibanco S.A.; (b) Bank Credit Certificate No. 210440516, issued in favor of Banco Santander (Brazil) S.A.; (c) Bank Credit Certificate No. 20160327, issued in favor of Banco Rabobank International Brasil S.A.; (d) *ExportPrepaymentFinanceAgreement* No. 4060380, entered into with Banco Santander (Brazil) S.A. and Banco Rabobank International Brasil S.A.; (e) Export Credit Note No. 211395613, issued in favor of Banco Santander (Brazil) S.A.; (f) *ExportPrepaymentFinanceAgreement* No. 553191490, signed with Banco Santander (Brazil) S.A.; (g) Export Credit Note No. 20150063, issued in favor of Banco Rabobank International Brasil S.A.; and (h) Export Credit Note No. 100115120018800, issued in favor of Itaú Unibanco S.A., legal successor, for all purposes, of Banco Itaú BBA S.A. (jointly, the "Debts"); (ii) the provision of guarantees by the Company, in guarantee of the Company's obligations in the Debts, by means of (a) a first mortgage of property owned by the Company, pursuant to the Mortgage Deed to be entered into by the Company as a mortgagee, and Itaú Unibanco S.A., Banco Rabobank International Brasil S.A., Cooperatieve Rabobank UA, Banco Santander (Brazil) S.A., Santander (Brazil), and Banco Santander (Brazil) S.A., Grand Cayman Branch, as creditors (respectively, the "Creditors" and the "Mortgage Deed"); and (b) fiduciary alienation of equipment and machinery owned by the Company, to be constituted through the execution of the "Private Instrument of Fiduciary Alienation on Assets and Other Covenants", to be entered into between the Company and the Creditors ("Fiduciary Asset Disposal Agreement" and, together with the Mortgage Deed, the "New Guarantees"); (iii) the execution of amendments of all and any instruments guaranteeing the existing guarantees of the Debts, in order to reflect the new terms and conditions of the Debts, pursuant to the amendments indicated in item (i) above ("Amendments");

to Existing Guarantees");(iv)the express authorization for the Company's Board of Executive Officers to perform all acts, ratify the acts already practiced, take all actions and take all necessary measures to formalize, carry out and administer the deliberations of this meeting, including the negotiation and celebration of all the documents related to Debts, New Guarantees and Amendments to Existing Guarantees, as well as any necessary amendments and documents arising therefrom, including without limitation, powers of attorney, notifications, declarations, requests for disbursement and any other documents that may become necessary;

**5. RESOLUTIONS:** By unanimous vote, without any restrictions, after discussions and debates, according to attributions provided for in the Company's Bylaws, the members of the Company's Board of Directors have resolved:

(i) To approve the execution of the amendments of all Debts;

(ii) To authorize the granting by the Company of new real guarantees in the scope of the Debts, as described in the Agenda, by means of the execution of the New Guarantees;

(iii) To approve the execution of the Amendments to Existing Guarantees; and

(iv) To authorize the Company's Board of Executive Officers to perform all acts, ratify the acts already practiced, take all actions and take all necessary measures to formalize, carry out and administer the deliberations of this meeting, including the negotiation and conclusion of all documents related thereto to the Debts, New Guarantees and Amendments to the Existing Guarantees, as well as any necessary additions and documents arising therefrom, including without limitation, powers of attorney, notifications, declarations, requests for disbursement and any other documents that may be required.

**6. CLOSURE:** There being no further business to discuss, the meeting of the board of directors was closed, and these minutes were drawn up, which were read and found to be in conformity, and signed by all those present. Porto Alegre, November 27, 2017. Mr. Péricles Pereira Druck- Chairman. **Advisors:** Eurito de Freitas Druck, Paulo Sérgio Viana Mallmann, Patricia Fossati Druck and Paulo Iserhard.

I hereby certify that this is a true and exact copy of the original minutes transcribed in the proper book.

Porto Alegre, RS, November 27, 2017.

**Péricles Pereira Druck**  
President of the Board of Directors