



CELULOSE IRANI S.A.
National Registry of Legal Entities (CNPJ) No. 92.791.243/0001- 03
NIRE No. 43300002799 PUBLIC COMPANY

MINUTES Nº 20 OF THE MEETING OF THE BOARD OF DIRECTORS

1. Date, Time and Place: Carried through in August 17, 2016, at 05:00 PM, in Rua General João Manoel, 157, 17º floor, Porto Alegre/RS, CEP: 90.010-030.
2. Attendance and quorum: The meeting counted on the totality of the members of the Board of Directors, having been presided over by Péricles de Freitas Druck - President.
3. The Agenda: To accept the resignation presented by Board Member Paulo Rabello de Castro.
4. Deliberations: The Board deliberated, by unanimity:
 - 4.1. To accept the resignation of Board Member Paulo Rabello de Castro, on 08/01/2016. The President, Pericles de Freitas Druck, thanked the contribution and the valuable collaboration that Mr. Paulo Rabello de Castro, brought to the Company as a Board member;
 - 4.2. Keep the Board of Directors with the minimum number of members, as provided in the Bylaws Art.9º.
5. There being no further business, the meeting was closed and the present minutes was drawn up, read, found to be in order and signed by all. (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Pablo Sérgio Viana Mallmann and Paulo Iserhard).

I do hereby certify the authenticity of this copy recorded as minutes in the relevant Company register.

Porto Alegre, August 17, 2016.

Péricles de Freitas Druck
President of the Board of Directors