



## CELULOSE IRANI S.A.

**CORPORATE TAXPAYERS' ID Nr 92.791.243/0001- 03 NIRE Nr 43300002799  
PUBLICLY-HELD COMPANY**

### MANAGEMENT BOARD MINUTE OF MEETING

**DATE, TIME, PLACE:** Held the 29th September, 2009, 5:00 PM at the Celulose Irani S.A. headquarter ("Company"), located at rua General Joao Manoel, 157, 9º floor, Porto Alegre/RS.

**ATTENDANCE:** The meeting was attended by most members of the Management Board, and it was chaired by Pericles de Freitas Druck.

#### MEETING AGENDA:

- (a) Approving Company's (i) 6th amendment to "Credit Agreement and Export Prepayment Agreement" entered on February 16, 2007 by and between the Company, Irani Participações S.A. ("Irani Participações"), Banco do Brasil, New York Branch and Credit Suisse, acting through its Cayman Islands Branch, by executing a document entitled ("6th Amendment"), which alters amortization scheduling of the principal and lending due date to August 28, 2015, as well as altering minimum monthly flow of resources that should be transferred by Collection Account (as per 6th Amendment) from US\$ 1,750.000.00 (one million seven hundred and fifty thousand US dollars) to US\$ 1,250.000,00 (one million two hundred and fifty thousand US dollars); (ii) 3rd Amendment to Warranty Deed with Foreclosure entered on February 27, 2007 between the Company, as grantor, and Banco Credit Suisse (Brasil) S.A., as grantee; (iii) 3rd Amendment to "Pledge Agreement for Participation Rights, Voting e other Agreements Nr 162BG1", entered on February 16, 2007 between the Company, Banco Credit Suisse (Brasil) S.A., Irani Participações and Habitasul Florestal S.A.; (iv) 1st Amendment to "Transfer of Ownership Agreement for Equipment and other Agreements Nr 20090200217", entered on February 12, 2009 between the Company, Banco Credit Suisse Brazil (Bahamas) Limited and Banco Credit Suisse (Brasil) S.A., (v) 1st Amendment to "Transfer of Ownership Agreement for Equipment and other Agreements Nr CSBRA20090900083", entered on September 17, 2009 between the Company, Banco Credit Suisse Brazil (Bahamas) Limited and Banco Credit Suisse (Brasil) S.A.; and (vi) a Promissory Note for US\$ 60,000.000.00 (Sixty million American dollars) and a Promissory Note for US\$ 10,000.000.00 (Ten million American dollars); to replace Promissory Notes of the same amount previously issued by the Company on August 13, 2008. Contractual amendments as per Sections (ii) to (v) above and the replacement of promissory notes referred to in Section (vi) above reflect all alterations given through 6th Amendment. Instruments as per in Sections (i) to (vi) above henceforth are referred to collectively as "Documents".

**RESOLUTIONS:** After deliberating on the matter, the members of the Management Board have unanimously and without any restrictions decided as follows:

- (a) To approve Company execution of the Documents; and
- (b) To validate all acts already performed and authorize the Board to take all other actions necessary for the fulfillment of the resolutions above, including, but not limited to Documents signing and other instruments related to them, as well as taking any reasonable measures, before any agencies, public and private entities, to place the approved matters of Management Board meeting into effect.

**CLOSING:** Without further ado, the Meeting was adjourned, and a Minute of Meeting was recorded, read, approved, and signed by all members of the Management Board.

Signed by: Péricles de Freitas Druck, Ernani Medaglia Muniz Tavares, Paulo Sergio Viana Mallmann, Paulo Antonio Schmidt, Jorge Juerecy Oliveira da Cunha.

As a President of the Council, I declare that this a truthful copy of the original Minute recorded in the book itself.

Porto Alegre, September 29, 2010

**Péricles de Freitas Druck**  
**Management Board President**