



**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 BY CELULOSE IRANI S.A., HELD AT THE HEAD OFFICE IN RUA GENERAL JOÃO MANOEL, 157, 17º ANDAR, PORTO ALEGRE / RS, AT 2:30PM ON JULY 20, 2012.**

1. ATTENDANCE AND BOARD: The meeting was attended by all members of the Board of Directors and was chaired by Pericles de Freitas Druck.

2. AGENDA: Proposal from the Board to pay interim dividends from the account of profits reserves existing on the latest annual balance sheet dated December 31<sup>st</sup>, 2011.

3. DECISIONS: After analyzing and discussing the contents, the Council approved, on a unanimous voting:

3.1 According to the terms of Article 29, single paragraph, from the Company's by-laws, to pay interim dividends from the Profits Reserves account existing as of the latest annual balance sheet dated December 31<sup>st</sup>, 2011, amounting to a total of BRL 14,266,515.58 (fourteen million, two hundred and sixty six thousand, five hundred and fifty Brazilian reais and fifty eight cents thereof), corresponding to BRL 0.090223 per common and preferred shares, to shareholders owning shares as of 07/23/2012. The shares will trade ex-dividend starting from 07/24/2012 (included) and the payment to shareholders will take place until August 31<sup>st</sup>, 2012.

3.2 Authorize the Board of Directors to take all necessary steps to pay such dividends.

4. CLOSING: With nothing else contained in the agenda, the meeting was ended, from which these minutes were recorded, read and found to be in good order, being signed by the attendants.

(Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sérgio Viana Mallman, Paulo Rabello de Castro).

I declare, as Chairman of the Board of Celulose Irani S / A, that this is a true copy of the minutes transcribed into the correct book.

Porto Alegre, July 20, 2012.

Péricles de Freitas Druck  
Chairman of the Board of Directors