



CELULOSE IRANI S.A.

CNPJ NR 92.791.243/0001-03 NIRE Nº 43300002799 PUBLIC LISTED COMPANY

MINUTES OF THE MANAGEMENT COUNCIL'S MEETING

1. Date, time and venue: Meeting held on the twenty day of the month of november, 2012, at 17:00, at the Company's headquarters located at Rua General Joao Manoel, 157, 17th floor, Porto Alegre – RS – Brazil.
2. Attendance and Chairing: The meeting was attended by the all of the members of the Management Council, and was chaired by Mr. Pericles de Freitas Druck and as guests, the Directors of the Company Odivan Carlos Cargnin, Sérgio Luiz Cotrim Ribas and Túlio César Reis Gomes.
3. Agenda: To approve the capital investment in the subsidiaries Habitasul Florestal S/A, Irani Trading S/A and HGE- Geração de Energia Sustentável Ltda;
4. Resolutions: The Board of Directors unanimously decided and without restrictions, the following:
 - 4.1 Approve the capital investment in the subsidiary HABITASUL FLORESTAL S/A, in the amount of up to R\$ 12,510,000.00, through the subscription and payment with the use of credit that the subscriber holds with the issuer;
 - 4.2. Approve the capital investment in the subsidiary IRANI TRADING S/A, in the amount of up to R\$ 5,640,000.00, through the subscription and payment with the use of credit that the subscriber holds with the issuer;
 - 4.3. Approve the capital investment in the subsidiary HGE-GENERATION DE ENERGIA SUSTENTÁVEL LTDA, in the amount of up to R\$ 700,000.00 through the subscription and payment by 12/31/2013.
 - 4.4. Authorize the Board to carry out everything that is necessary to carry out the above resolutions, including, but not limited to, signing on behalf of the Company, of all the documents related to the capital increases in the respective subsidiaries.
5. Closing: With nothing left to be discussed, the meeting was ended and these minutes were recorded, read and found to be in agreement with what was discussed and then signed by the attendees (Signed by: Péricles de Freitas Druck, Péricles Pereira Druck, Eurito de Freitas Druck, Paulo Sérgio Viana Mallmann and Paulo Rabello de Castro).
6. Declaration: I hereby declare that this is a certified true copy of de minutes transcribed to the relevant book.

Porto Alegre, november 20 ,2012.

Péricles de Freitas Druck
Chairman of the Management Council