



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 15:30, 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 amendments to the Policy on the Disclosure of Information and the Trading of Securities.
4. Resolutions: The Board of Directors decided unanimously and unreservedly to approve the revision, and the consequent adjustments made by the Company management, relating to the Policies on the Disclosure of Information and the Trading of Securities, according to Annexes 1 and 2, originally approved at the meeting of the Board of Directors on 22 July 2002. The alterations made to the policies aim to enhance and upgrade the writing used, presenting them in two separate documents (Policy on Disclosure and Use of Information and Policy for Trading Securities) previously deliberated together, but without any significant changes in the topics that are covered.
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

POLICY OF DISCLOSURE AND USE OF INFORMATION

1. OBJECTIVE AND COVERAGE

This Policy, has as its objective, the establishing of the standards of conduct and transparency that are to be observed by the Controlling Shareholders, Directors, Members of the Board of Directors, Audit Committee and any other bodies with technical or advisory functions, employees and executives with access to relevant information, and, those that because of their job, function or position in the Company and its subsidiaries, have knowledge of information related to an Act or Material Fact about the Company. This Policy establishes procedures to treat privileged information in a careful way, ensuring the confidentiality and preventing its leakage to the market, seeking full compliance to the regulation.

The aforementioned people will be formally communicated about the decision of the Board of Directors to approve or amend this Policy and should agree to a Term of formal Adhesion, in an instrument that should remain filed at the headquarters of the company while the person maintains their link, and for five years, at least, after their disconnection from the company, as foreseen in the article 16, § 1° of the Instruction CVM N° 358/02.

The Company will maintain at its headquarters, at CVM disposal, the list of aforementioned people and their respective qualifications, indicating their position or function, address and registration number in the *Cadastro Nacional de Pessoas Físicas e/ou Pessoas Jurídicas*, updating it whenever there is a change. The Policy of Disclosure was elaborated under the terms of CVM Instruction n° 358/02.

2. POLICY OF DISCLOSURE AND USE OF INFORMATION RELATED TO MATERIAL ACT OR FACT

According to the terms of Instruction CVM n° 358/02, the Company's Investors Relations Director is responsible for:

- (i) Publishing and communicating to CVM and BM&FBOVESPA – Stock Exchange any act or material fact related to their businesses.
- (ii) Care for its wide and immediate dissemination, simultaneously in all of the securities markets that are admitted to be negotiated, as well as to the general investing public.
- (iii) Disclosed the material fact to the public by means of an announcement published in the journals used by the Company, which may include a summary description of the Material Fact, so long as it indicates a website where a complete description of the Material Fact may be found, in substance at least identical to the text sent to the Regulatory Bodies (CVM) and Stock Exchanges (BM&FBOVESPA).

The disclosure of a Material Fact has the objective of ensuring investors timely availability, in a reasonable and efficient way, of necessary information for its investment decisions, ensuring the best possible symmetry in the dissemination of information. In this way, the misuse of privileged information in the market by people that may have access, for its own benefit or third party, over investors in general, the market or the Company, is prevented.

Whenever Material Fact is sent by any means of communication, including press releases or in meetings with professional associations, investors, analysts or a select public, in Brazil or elsewhere, the Material Fact will be disclosed simultaneously to the CVM, BM&FBOVESPA and to the general investing public.

Material Fact should be communicated immediately by means of a written document describing in detail the acts and/or facts that have occurred, indicating, whenever possible, the amounts involved and other clarifications.

The Controlling Shareholders, Directors, the Board of Directors, the audit committee and any other bodies with technical or advisory functions, created by statutory disposition, should communicate any action or material fact that they may have knowledge of, to the Director of Investor Relations, who will promote its disclosure.

The people referred to earlier are obliged to, directly or through the Director of Investor Relations, publish the action or material fact immediately so that all have personal knowledge and verify the Director of Investors Relations omissions in the execution of his duty of communication and disclosure, or still, in the hypothesis of the information getting out of control or if an atypical oscillation in the quotation, price or traded amount of the securities issued by the public company or referenced to them, will only be exempted of responsibility in case they communicate the action or material fact immediately to the CVM.

The disclosure of information relating to an act or material fact should happen, whenever possible, before the beginning or after the closing of the businesses of the Stock Exchange – BM&FBOVESPA.

In the case the disclosure of a Material Fact is necessary to take place during the trading periods, the Director of Investors Relation may, when communicating the material fact, may ask the stock exchange – BM&FBOVESPA to suspend the negotiation of Company's securities during the appropriate time to ensure proper dissemination of the relevant information.

3. DEFINITION OF INFORMATION RELATED TO ACT OR MATERIAL FACT

An act or Material Fact, under the terms of the article 155, § 1°, of the Law n° 6.404/76 and of article 2° of the CVM Instruction n° 358/02 is any decision of a controlling shareholder, deliberation of the shareholders meeting or of the administrative bodies of the public company, or any act or Material Fact of a political-administrative character, technical, intention or an economical-financial occurrence or related to the business that may influence in a significant way:

- (i) in the quotation of the securities issued by the company or referenced to them;
- (ii) in the decision of the investors of buying, selling or to maintain the securities;
- (iii) in the investors' decision to exercise any inherent rights to the condition as owner of the securities issued by the company or referenced to them.

Potential Acts or Material Facts are enumerated in a clear and accurate way as per CVM Instruction n°358, article 2nd:

I - the signature of an agreement or contract providing for the transfer of the shareholding control of the company, even if the efficacy of such instrument is conditional or resolutely;

II - the change in the company's control, including through the execution of, amendment to, or termination of, a shareholders' agreement;

III - the execution of, amendment to, or termination of, a shareholders' agreement to which the company is a party or intervenes, or which has been registered in the appropriate company book;

IV - the entry or withdrawal of a partner who has a contract or an operational, financial, technological or administrative agreement with the company;

V - the authorization for trading in securities issued by the company in any market, national or foreign;

VI - the decision to cancel the registration of the company;

VII - a merger or spin-off involving the company or affiliated companies;

VIII - a change in the company's net worth composition;

IX - change the result or net worth of the company;

- X - the change of the accounting principles;
- XI - debt renegotiation;
- XII - the approval of a stock option plan;
- XIII - a change in the rights and advantages of securities issued by the company;
- XIV - the split-up or consolidation of shares or the concession of share bonuses;
- XV - the acquisition of shares of the company for maintenance in treasury or cancellation, and the sale of shares so acquired;
- XVI - profits or losses of the company and the attribution of earnings, in cash;
- XVII - the execution or termination of a contract, or the failure to execute it, when the expectation of execution thereof is in the public domain;
- XVIII - the approval of, change in, or cancellation of a project, or the delay in implementing it;
- XIX - the initiation, re-initiation or suspension of the manufacture or commercialization of a product or service;
- XX - the discovery, change or development of technology or resources owned by the company;
- XXI - changes in the forecasts previously disclosed by the company;
- XXII - a request of composition with creditors, a bankruptcy request or confession or the filing of a legal action, which may affect the economical-financial situation of the company;

4. EXCEPTION TO THE IMMEDIATE DISCLOSURE

The Acts or Material Facts can, exceptionally, cease to be informed if the controlling shareholders or the administrators consider that its revelation will put at risk the legitimate interests of the Company.

The Company may decide to submit for the appreciation of CVM matter about the disclosure to the public of Acts or Material Facts that may put in risk legitimate interest of the Company. Whenever an Act or Material Fact not yet communicated to the public becomes the knowledge of people different from those who originally had knowledge and/or decide to keep the information secret, or, in the case of an unusual fluctuation in

the price or amount traded, the Director of Investors Relations must arrange for the Act or Material Fact to be immediately communicated to CVM, BM&FBOVESPA and to the public.

5. THE OBLIGATION OF MAINTAINING SECRECY

Comply with the controlling shareholders, directors, board of directors, finance/audit committee and any other bodies with technical or advisory functions, created by statutory arrangement, and employees of the Company, to keep secret the information relating to the act or material fact to which they have privileged access because of the position or post that they occupy, until the disclosure to the market, as well as to ensure that their subordinates and third parties of trust also follow these instructions, answering with these in the possibility of noncompliance. The employees of the Company are not allowed to give interviews or make statements to the press regarding to a Material Fact of the Company, without being previously authorized by the Director of Investors Relations.

Even after the disclosure to the market, the Act or Material Fact should be considered as if it hasn't been disclosed until reasonable time has passed and all market participants have received or processed the information.

The people mentioned above should also:

- (i) never use privileged information in order to obtain, direct or indirectly, for itself or others, any pecuniary advantages, also by buying or selling of securities of the Company and;
- (ii) ensure that the violation exposed in this article never occur through its direct subordinates or third parties, jointly liable with them in the event of noncompliance.

6. DISCLOSURE OF INFORMATION REGARDING ADMINISTRATORS AND RELATED PEOPLE NEGOTIATIONS

The Directors, the Board Members, Finance/Audit Committee and any other bodies with technical or advisory functions, created by statutory disposition, are forced to inform to the Company the ownership of the securities issued by the Company, held in one own name, on behalf of spouse of which they are not judicially separate, of a partner, of any dependent included in the annual income tax declaration, and of directly or indirectly controlled companies, as well as the changes in their positions, immediately after being invested in the position.

The communication should be directed to the Director of Investor Relations of the Company and, for this, to the CVM and the BM&FBOVESPA - Stock exchange, within the maximum period of 10 (ten) days from the end of the month that the alteration in the positions held by them, indicating the balance during the period.

7. DISCLOSURE OF INFORMATION ABOUT THE ACQUISITION AND ALIENATION OF RELEVANT STOCK PARTICIPATION

The Controlling Shareholders, direct or indirect, and the Shareholders that vote for members of the Board of Director, Finance/Audit Committee, as well as any person or company, or group of people, acting together or representing a same interest, that involves relevant stock participation, in other words, that corresponds, directly or indirectly, to 5% or more of species or class of representative shares of the social capital of the Company, should send to the CVM and BM&FBOVESPA, a declaration, under the terms of art. 3º, of the CVM Instruction nº 358, of January 03, 2002.

The Controlling Shareholders, direct or indirect, and the Shareholders that vote for members of the Board of Director, Finance/Audit Committee, as well as any person or company, or group of people, acting together or representing a same interest, should inform CVM the alienation or extinction of shares or other Company securities, or rights over them, every time the amount reach 5% (five per cent) of the total amount of each share type or class and every time this participation reduce 5% (five per cent) of the total amount of each share type or class.

The communication to the CVM and BM&FBOVESPA should be sent immediately after the participation to the referred item is reached.

8. FINAL AND TRANSITORY DISPOSITIONS

The Director of Investor Relations from the Company is the person responsible for the execution and following of Policy of Disclosure and Use of Information of the Company.

The oral or written notice related to this Policy, markets or results of the Company and its subsidiaries can only be given according to its specific power by:

- (i) the President of the Board of Directors of the Company and its subsidiaries;
- (ii) the Chief Executive Officer of the Company (CEO);
- (iii) the Director of Investors Relations;
- (iv) Other statutory officers.

In specific cases, the Directors above mentioned may delegate to other Directors and/or administrators of trust, the disclosure of information about specific sectors.

Administrators who hold positions in associations, referring to the matters covered in this instruction, must be restricted to its performance sector when express publicly in the name of these associations, attaining to the disclosure of data from which the associations they represent.

9. APPROVAL

This Policy was approved by the Board of Directors of the Company on November 20, 2012 and any alteration or revision should be submitted to the Board.

POLICY OF DISCLOSURE AND USE OF INFORMATION

Annex 1 – Adhesion Instrument

ADHESION INSTRUMENT

On (DAY) (MONTH) (YEAR), at the corporate headquarters of Celulose Irani S.A., located at Rua General João Manoel, 157 – 9° floo at city of Porto Alegre (RS), appeared (FIRST AND LAST NAME), (NATIONALITY), (CIVIL STATUS), (PROFESSION), domiciled at (BUSINESS ADDRESS), bearer of I.D. (RG), who declared that, after becoming aware of the terms of THE POLICY OF DISCLOSURE AND USE OF INFORMATION, as approved by a resolution of the Board of Directors meeting held on (DAY) (MONTH) (YEAR), adheres, and in fact has adhered, to its provisions, committing to respect all of its terms and conditions, in the form and for the due effects under the law. Accordingly, to be included, this instrument was drafted, which being read and found to be accurate is signed by the abovementioned declarant.

(PLACE), (DATE)

(SIGNATURE)

Complete name of the declarant
CPF

POLICY FOR TRADING OF SECURITIES ISSUED BY CELULOSE IRANI S.A.

1. OBJECTIVE AND COVERAGE

The Company, by the deliberation of Board of Directors, approves Policy for trading of securities issued by the company, for the Controlling Shareholders, direct or indirect, directors, Board Members, Financial/Audit Committee and any other bodies with technical or advisory functions, created by statutory disposition, according to the determination in the CVM Instruction n° 358/02, amended by CVM Instructions n° 369/02 and 449/07.

With views to assure suitable trading standards with Company securities, the system has been adopted where by all of the trading on the part of the Company and of the people that adhere to this Policy will only be made by the intermediation of Brokers.

The Company will keep in its headquarters, at CVM disposal, the list of people described earlier and their respective qualifications, indicating the position or function, address and registration number in the Cadastro Nacional de Pessoas Jurídicas ou no Cadastro de Pessoas Físicas, updating it immediately whenever there is a modification.

The Trading Policy cannot be approved or altered by the act or material fact still unpublished, and it will be required to:

I - count with the expressed adhesion of the Controlling Shareholders, direct or indirect, Directors, Board Member, Audit Committee and any other bodies with technical or advisory functions, created by statutory disposition, that want to benefit from it, which should be strictly observed ; and,

II - to include the prohibition of trade, for at least the period of 15 (fifteen) days before the disclosure of the three monthly information (ITR) and the annual information (DFP) of the company; and,

III - adopt procedures that assure that in no way the Company will trade its own shares during the periods of established prohibition as per the CVM n° Instruction 358/02 and its own trading policy;

The Company's Director of Investor Relations is the person responsible for the execution and following of the disclosure policy and use of the information and the Policy of trading securities of the Company.

2. TRADING RESTRICTIONS

(i) Before the disclosure to the market about act or material fact that happened to the company's business, the trading of securities is suspended, or to them to be referenced, by the company, by the direct or indirect Controlling Shareholders, Directors, the Board Members, Finance/Audit Committee and any bodies with technical or advisory functions, created by statutory disposition, or for those that, because of their position, or post in the company, the subsidiaries, the affiliates or associated companies, have knowledge of information related to the act or material fact of the Company.

(ii) The same restriction described above (i) applies to those who have knowledge of information related to act or material fact, knowing that the information has not been disclosed to the market, especially to those that have a commercial, professional relationship or a relationship of trust with the company, such as independent auditors, security analysts, consultants and institutions that are members of the distribution system, to the which should verify regarding the disclosure of the information before trading securities issues by the company or referenced to them.

(iii) The same restriction described above (i) applies to the Administrators that withdraw from the Company before the public business disclosure or the fact initiated during the period of his administration, and this will be extended for six months after his removal.

(iv) The same restriction described above (i) will prevail whenever the intention exists of promoting incorporation, total or partial split, merge, transformation or reorganization of the Company. The period of prohibition starts on the first day when the Company decides on the intention to perform such incorporation, total or partial split, merge, transformation or reorganization (for example, call notice for general shareholders meeting, minutes of board of directors meeting, managing meetings, among others).

(v) The same restriction described above (i) will prevail in relation to the Controlling Shareholders, direct or indirect, Directors and Board Members, whenever an acquisition or alienation of shares issued by the company, by the subsidiaries, or if there has been granted an option or mandate for the same purpose.

(vi) Also the restricted trading period is effected for the people describe above (i) during the period that comprises any decision of the Board of Directors and the date of publishing of notices and announcements related to: (i) any form of capital increase, including share grouping or split, (ii) dividends distribution; (iii) bonification.

(vii) Also the restricted trading period is effected for the people describe above (i) during the period of 15 (fifteen) days before the disclosure of quarterly information (ITR) and annual information (DFP) of the Company.

The aforementioned prohibitions (i) to (iv) will cease to have any power as soon as the Company publishes the material fact to the market, except if the trading of shares can interfere in the conditions of the referred business, damaging the Shareholders or the Company itself.

The foreseen restrictions are not applied in the following cases:

(i) The restriction described in item (i) do not apply in the acquisition of shares that are in treasury, by way of a private trading, due to the exercise of purchase option in agreement with the plan that grants the option of the purchase of shares as approved in shareholders general meeting.

(ii) The restrictions described in items (i) to (iv) do not apply in the trading carried out by the Company, by the Controlling Shareholder, direct or indirect, Directors, Board Members, Financial/Audit Committee and any other bodies with technical or advisory functions created by statutory disposition, according to the approved policy of trading.

(iii) If any agreement or contract has been signed that seeks the transfer of the respective stock control, or if it has been granted the option or mandate for this purpose, as well as the intention exists of promoting incorporation, total or partial split, merge, transformation or reorganization of the company; and while the operation is not declared public through the publication of a material relevant, the board members of the company cannot decide on the acquisition or the alienation of shares issued by Company.

The Director of Investors Relations may, regardless of the justification or the existence of an act or material fact not yet disclosed, establish periods in which the people describe above will not be able to negotiate securities issued by the Company, or to them referenced. These people shall keep secrecy over such periods.

3. POLICY OF DISCLOSURE

The Company has a Policy of Disclosure and Use of Information about Act or Material Fact in force, according to which, Controlling Shareholders, direct or indirect, Directors, members of the Board of Directors, Fiscal Committee and any other bodies with technical or advisory functions, created by statutory disposition, shall keep secrecy about such information, and is prohibited, according to the applicable law, use this information to take advantage for itself or other, through the purchase or sale of securities.

The restrictions included in this Policy do not apply to the private trading between people mentioned in item I above, in which private trading is realized neither over a stock exchange nor an organized over-the-counter market.

4. VIOLATION OF THE POLICY

Non compliance with the Policy will subject violators to disciplinary sanctions, in accordance with the internal norms of the Company and as provided in this item, without prejudice to applicable administrative, civil, and penal sanctions.

a) the persons referred to in item (i) will be subject to sanctions as resolved by the Company's Board of Directors, after investigation and referral by the Ethics Committee.

b) the persons referred to in item (i) will be subject to sanctions of warning, suspension or termination for cause, depending on the gravity of the infraction;

c) infraction by any of the persons referred to in item (i) will be characterized as contractual breach, and the Company may, without any burden, terminate the respective contract and demand payment of the penalty established for in it, without prejudice to losses and damages.

d) when an infraction is serious, the Ethics Committee, without prejudice to its attributions, will refer the case for the information of the Board of Directors.

5. FINAL AND TRANSITORY DISPOSITIONS

The prohibition of trading set out in this Policy are applied to realized trading, direct or indirectly, for the Administrators, Controlling Shareholders, Auditing Committee, Employees and Executives with access to Relevant Information and all the other Bodies with Technical or Advisory Functions of the Company, and still, for those that, because of their post, function or position in the Controlling Company, Subsidiaries, have knowledge of relevant information of an Act or Material Fact of the Company, and that have signed the Term of Adhesion.

6. APPROVAL

This Policy was approved by the Board of Directors of the Company at November 20, 2012 and any alteration or revision should be submitted to the Board, this policy may not be altered on the dependency of the disclosure of an act or material fact.

**POLICY FOR TRADING OF SECURITIES ISSUED BY
CELULOSE IRANI S.A.**

TERM OF ADHESION

I, (COMPLETE NAME AND QUALIFICATION), (FUNCTION OR POSITION), declare that I am aware of the terms and conditions of the Policy for trading of securities issued by CeluloseIrani S.A., originating from observe of CVM Instruction n.o 358/2002 and approved by its Board of Directors on (). By this means, I formalize my adhesion to such policy and promise to comply with all its terms and conditions.

I also declare that I am aware that transgression of the provisions of the Policy for Trading Securites issued by CeluloseIrani S.A. constitutes a serious infraction, for the purposes provided in § 3 of article 11 of law N° 6.385/76.

(LOCATION AND DATE)

(NAME AND SIGNATURE)