



Celulose Irani S.A.

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

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

1. Date, Time and Place: Carried through in November 18, 2015, at 4:00 PM in the headquarters of the Company, Rua General Street João Manoel, No. 157, 9º andar, 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 and assisted by Mr. Péricles de Freitas Druck.
3. The Agenda: To approve the distribution of intermediate shares.
4. Deliberations taken unanimously: The Board approved, under the terms of article 29, sole paragraph of the Bylaws, the payment of intermediate shares based on the balance of September 30, 2015, in the total amount of R\$ 1,230,000.00, correspondent to R\$ 0.0074843 per common share and preferential to the shareholding detainers of shares on such date. The shares will be negotiated ex-dividend as of November 19, 2015, and the payment to the shareholders will be carried through in up to 30 days.
5. Closure: 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. Quorum: Péricles de Freitas Druck; (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Pericles Pereira Druck, Paulo Sergio Viana Mallmann and Paulo Rabello de Castro).

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

Porto Alegre, November 18, 2015.

Péricles de Freitas Druck
Chairman of the Board of Directors