



CELULOSE IRANI S/A

CNPJ # 92.791.243/0001-03 NIRE Nº43300002799 PUBLICLY-HELD CORPORATION

MINUTES OF THE MANAGEMENT'S MEETING, HELD AT THE HEADQUARTERS, LOCATED AT RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE/RS, AT 18:00 ON NOVEMBER 13, 2007.

1. The meeting had the presence of the majority members of the Management Committee, presided by Péricles de Freitas Druck.- Chairman.

2. Said Management deliberated on approving by unanimity the motion to effect complementary payment of interest over own capital stock, relating to fiscal year 2007, whereas according to provisions of paragraph 7, article 9 of Law 9,249/95, the gross amount of R\$ 1,500,000.00, equivalent to R\$ 0.18559762435 per share, ordinary and preferential, may be posted as dividends for the fiscal year in progress, to be reckoned and credited over the positions held by the shareholders on this date. Payment shall be made until the month of December of the current year, less the withholding Income Tax, as determined by the legislation.

3. Nothing further was deliberated.

Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Luiz Carlos Mandelli, Paulo Sérgio Viana Mallmann and Fernando Tadeu Soledade Habckost.

I hereby declare that the present document is a genuine copy of the minutes recorded in the relevant book.

Porto Alegre, November 13, 2007.

Péricles de Freitas Druck
Chairman of the Management Committee