



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, HELD IN THE HEAD OFFICE, AT RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE / RS, AT 6 PM ON FEBRUARY 11, 2009.

The meeting had the presence of the majority of the members of The Board of Directors, and was preside over by Péricles de Freitas Druck – Chairman, and it unanimously decided:

1. The approval of the Amendment to Credit Agreement and Export Prepayment Agreement, referring to the financings carried out by Company, in the original amount of, respectively, US\$ 60,000.000.00 (sixty million North American dollars) and US\$ 10,000,000.00 (ten million North American dollars) with CREDIT SUISSE BRAZIL (BAHAMAS) LIMITED, with its headquarters in the Bahamas, with a export pre-payment operation.
2. The additive will consist of: (i) Third Amendment to Credit Agreement and Export Prepayment Agreement, between **Celulose Irani S/A**, as the BORROWER; **Irani Participações S/A**, as the GUARANTOR; **Credit Suisse**, through its branch in the Cayman Isles, as ADMINISTRATIVE AGENT; **Banco do Brazil**, New York Branch, as GUARANTEE AGENT; and **Credit Suisse Brazil (Bahamas) Limited**, as CREDITOR and LENDERS relating to the refinancing of 90% of the principal of the loan that falls due in 2009, through which, amongst other commitments, certain terms and conditions of the above referred original loans were modified, including, without limitation, the amortization of the loan chronogram, the interest rates and some indexes and financial parameters, and the efficacy of the 3rd addition, above referred, is subject to the verification of certain stipulated conditions; (ii) the Private Title Contract of Fiduciary Alienation of Equipments and Other Commitments, between **Credit Suisse Brazil (Bahamas) Limited** as CREDITOR, **Credit Suisse (Brasil) S.A.** as Guarantee Agent and **CELULOSE IRANI S.A.** as Debtor regarding the fiduciary alienation of the goods specified in enclosure I of the referred contract;(iii) Public Deed of Addition to the Public Deed of the Constitution of Mortgage in Guarantee with the purpose of expressly exclude, in its totality, the passage written below, originally part of the Clause 9th of the original deed: "However, on the date in which the value of the Guaranteed Obligations reached the lower amount, in Reais, to the equivalent of US\$40,000,000.00 (forty million United States of America dollars), corresponding to, on this date, approximately R\$71,372,000.00 (seventy one million, three hundred and seventy two thousand reais), this mortgage will be totally released, so that the Grantor should direct to the Granted, and should inform the Creditors, correspondence where the total of the remaining obligations, up until now, are discriminated. The Grantee, should therefore manifest on behalf of the Creditors within fifteen (15) working days informing that the correspondence has been received and, if this is the case,

express agreement with the liberation and adopt all of the necessary steps for its formalization; iv) 2nd Addition to the Private Deed of the Contract of Pledge of Participation Rights, Vote Agreement and Other Commitments no. 162BG1 signed on February 16, 2007; between **Credit Suisse (Brazil) S.A.** as Guarantee Agent, **Irani Participações S/A**, as the Controller; **Cellulose Irani S/A**, as the Debtor; and **HABITASUL FLORESTAL S.A.**, with the purpose of altering Clause 2.1 of the guarantee contract; and (v) the Private Deed of the Rescission of the Contract for Realization of "Swap" Operations of Negotiation Note CSBRA20090200216 signed between **Credit Suisse Own Fund for Multimarket Investments and Celulose Irani S.A.** on February 28, 2007 and November 30, 2007.

3. IRANI PARTICIPAÇÕES S.A. will participate in the referred operation and respective contracts, in the condition of controller and guarantor.
4. The Board of Directors is authorized to carry out all of the necessary acts to enable the formalization of the financing, now approved and respective warranties.
5. No other business was dealt with.

Signed by: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Erno Froeder, Paulo Sérgio Viana Mallmann and Fernando Tadeu Soledade Habckost.

I declare that as the Chairman of the Board of Directors, this document is a faithful copy of the minutes that were transcribed into the Book of Minutes

Porto Alegre, February 11, 2009.

Péricles de Freitas Druck
Chairman of the Board of Directors