



CELULOSE IRANI S.A.
CNPJ NR 92.791.243/0001- 03
NIRE NR 43300002799 PUBLIC LISTED COMPANY

MINUTES OF THE MANAGEMENT COMMITTEE'S MEETING
HELD ON JUNE 03RD, 2011

DATE, TIME AND VENUE: Meeting held on the 3rd day of June, 2011, at 10:00 am, at Celulose Irani S.A. ("Company") headquarters, located at Rua General João Manoel, n. 157, 9^o andar, Porto Alegre – RS, Brazil.

CALL NOTICE AND ATTENDANCE: A call notice was not required as all members of the Company's Management Committee were present, **Messrs.** Pericles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sérgio Viana Mallmann, Ernani Medaglia Muniz Tavares, Paulo Antonio Schmidt and Jorge Juerecy Oliveira da Cunha.

CHAIRING: Works were chaired by Mr. Péricles de Freitas Druck and the Secretary of the Meeting was Mr. Péricles Pereira Druck.

AGENDA:

(a) Approve the capital contribution to Iraflor Comercio de Madeiras Ltda, a limited liability business controlled by the Company, headquartered at Campina da Alegria, accessible via BR 153, Km 47, Forestry Department Building, Vargem Bonita – SC – Brazil, CEP 89675-000, registered as taxpayer under CNPJ/MF nr 13.711.334/0001-15 and at the business registrar office of the Santa Catarina State under NIRE nr 42204687041 ("Iraflor"), of the forestry assets belonging to the Company and represented by crops of pine trees and eucalyptus planted at the following properties: (i) Ressaca Farm, located at the plot registered under nr 209 at the properties registrar office of Ponte Serrada – SC – Brazil, with 595ha of vegetation covered area that has a book value – as of 12/31/2010 – of BRL 4,542,204.00; (ii) Campina da Alegria Farm, located at the plots registered under nr 3,745 and 3,746 at the properties registrar office of Catanduvas – SC – Brazil, with 177ha of vegetation covered area that has a book value – as of 12/31/2010 – of BRL 1,432,184.00; (iii) Campina da Alegria Farm, located at the plot registered under nr 1,494 at the properties registrar office of Catanduvas – SC – Brazil, with 316ha of vegetation covered area that has a book value – as of 12/31/2010 – of BRL 3,558,452.00; (iv) Ressaca Farm, located at the plot registered under nr 2,480 at the properties registrar office of Ponte Serrada – SC – Brazil, with 1,075ha of vegetation covered area that has a book value – as of 12/31/2010 – of BRL 10,484,871.00; (v) Sao Luiz Farm,

located at the plots registered under nr 268, 765, 766, 767 and 1,609 at the properties registrar office of Ponte Serrada – SC, with 337ha vegetation covered area that has a book value – as of 12/31/2010 – of BRL 4,419,058.00; (vi) Tapera Farm, located at the plot registered under nr 8,534 at the properties registrar office of Ponte Serrada – SC – Brazil, with 213ha of vegetation covered area that has a book value – as of 12/31/2010 – of BRL 3,360,148.00; (vii) Marrecas Farm, located at the plot registered under nr 8,537 at the properties registrar office of Ponte Serrada – SC – Brazil, with 338ha of vegetation covered area that has a book value – as of 12/31/2010 – of BRL 4,646,633.00; (viii) Limoeiro Farm, located at the plot registered under nr 8,538 at the properties registrar office of Ponte Serrada – SC – Brazil, with 111ha of vegetation covered area that has a book value – as of 12/31/2010 – of BRL 1,572,323.00; (ix) Cristo Rei Farm, located at the plot registered under nr 2,481 at the properties registrar office of Ponte Serrada – SC – Brazil, with 575ha of vegetation covered area that has a book value – as of 12/31/2010 – of BRL 8,831,493.00; (x) Limoeiro Farm, located at the plots registered under nr 9,240 and 9,243 at the properties registrar office of Ponte Serrada – SC – Brazil, with 258ha of vegetation covered area that has a book value – as of 12/31/2010 – of BRL 3,995,331.00; (xi) Marrecas Farm, located at the plot registered under nr 8,535 at the properties registrar office of Ponte Serrada – SC – Brazil, with 267ha of vegetation covered area that has a book value – as of 12/31/2010 – of BRL 3,658,679.00; and (xii) Limoeiro Farm, located at the plot registered under nr 8,539 at the properties registrar office of Ponte Serrada – SC – Brazil, with 564ha of vegetation covered area that has a book value – as of 12/31/2010 – of BRL 8,835,705.00 (all jointly referred to as the “Forestry Assets”).

(b) Approve the establishment of a commodate in favor of Iraflor regarding the aforementioned properties where the Forestry Assets are located.

(c) Approve – in advance – the Company’s purchasing of timber from Iraflor, up to 2,500,00 (two million and five hundred thousand) tones, and the participation of the Company in an agribusiness financing transaction, in the amount of up to BRL 100,000,000.00 (one hundred million Brazilian Reais), backed by the said relationship of timber acquisition and supply (“Operation”), which will be formalized by the Company and/or Iraflor signing or issuing, as applicable, the necessary contracts and instruments for this purpose, including (without limitation), a): (i) timber supply contract; (ii) Agricultural Products Note (CPR); (iii) Certificate of Agribusiness Credit Rights (CDCA); (iv) instruments setting a mortgage on the Company’s real estate properties and Liens on vegetation covered areas held by the Company; and (v) the necessary instruments to formalize the contracting of third-party service providers within the scope of the Operation;

(d) Approve – in advance – the granting of any warranties (real or fiduciary surety) to be provided by the Company in its favor or to third-parties, within the scope of the Operation; and

(e) Authorize the Directors’ Board to execute all other acts required to implement the present decision and the Operation.

DECISIONS: Upon discussing the matter, the members of the Management Committee have decided, in unanimity and with no restrictions, the following:

(1) Approved the capital contribution to Iraflor according to the terms under item “(a)” of the Agenda, which will be executed in steps to be defined by the Directors’ Board as such Forestry Assets are released from encumbrances or restrictions to such contribution;

(2) Approved the establishment of a commodate in favor of Iraflor for the properties described under item “(a)” of the Agenda, where the Forestry Assets are located;

(3) Approved the Company’s acquisition of timber from Iraflor and participation in the Operation, by signing and issuing all instruments related to it, including (without limitation) those listed under item “(c)” of the Agenda;

(4) Approved, according to the terms set under item “h” of the Company’s By-laws’ article 12, the granting (by the Company), in its favor or to third-parties, of any warranties (real or fiduciary surety) and of Liens regarding the obligations arising from the Operation, including (without limitation) the mortgaging of real estate properties owned by it and establishment of Liens on vegetation covered areas, through the documents listed under sub-item “(iv)” of item “(c)” of the Agenda; and

(5) Authorized the Board of Directors to execute all other actions required to execute the above decisions, including (without limitation) signing, on behalf of the company, the aforementioned documents and any amendments, acknowledgments and/or notices foreseen or necessary within the context of such documents and of the Operation, as well as adopting, with the governmental agencies and private entities, the steps required to enforce the decisions made during this Meeting of the Management Committee.

CLOSING: With no other outstanding issues to be discussed, the meeting was ended and these minutes recorded, read, approved and signed by the following members of the Management Committee: Messrs. Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sérgio Viana Mallmann, Ernani Medaglia Muniz Tavares, Paulo Antonio Schmidt and Jorge Juerecy Oliveira da Cunha. It matches the original copy recorded at the appropriate corporate book.

Porto Alegre, June 3rd, 2011.

Péricles de Freitas Druck
President