



**CELULOSE IRANI S.A.**

**CNPJ nº 92.791.243/0001- 03**

**NIRE Nº43300002799**

**OPEN CAPITAL COMPANY**

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS**

**DATE, TIME AND PLACE:** The meeting was held on November 24, 2010, at 3 PM, at the headquarters of Celulose Irani SA ("Company"), located at Rua General Joao Manoel, 157, 9th floor, Porto Alegre, Rio Grande do Sul.

**ATTENDANCE:** The meeting was attended by most members of Board of Directors.

**OFFICERS:** The meeting was presided by Pericles de Freitas Druck and Pericles Pereira Druck acted as the secretary.

**AGENDA:** (i) approve the acquisition, by the Company, of its own shares for holding in treasury for subsequent sale or cancellation, without reduction in the capital in accordance with CVM Instruction No.10/80 and their changes. (ii) authorize the Board to perform all acts necessary for the implementation of resolutions made herein.

**RESOLUTIONS:** After discussing the matter, the Directors of the Board, approved by a unanimous vote and without any restrictions, the following:

(a) Under article 12, item "g", the Company's Bylaws and complying with the requirements of CVM Instruction nº 10/80, amended by CVM Instruction No. 268/97 and 390/03, the acquisition of shares of the Company, up to 62,356 common shares, nominative, book entry, no par value, and up to 18,646 preferred and nominative book entry shares with no par value, representing 10% of each class of shares circulating in the market, data-base 09/30/2010, excluding the current shares in the treasury. The shares will be kept in the treasury for subsequent sale or cancellation, without a reduction in capital, leaving it up to the Board to define the timing and amount of shares to be effectively acquired, within the limits and validity of the authorization.

(b) Pursuant to Article 8 of CVM Instruction No. 10/80, it was also resolved:

(i) **OBJECTIVE OF THE COMPANY:** the administration believes that the market value of the shares does not adequately reflect the intrinsic value of the Company and as there is cash availability, the operation aims to monetize these assets and maximize the value for shareholders;

(ii) **THE TERM:** the maximum deadline for completion of the transaction herein authorized is 365 days of this date, i.e. until November 23, 2011;

(iii) The **QUANTITY** of shares in circulation in the market, data-base 09/30/2010, as defined in Article 5 of the above statement is 679,581 common shares and 186,456 preferred shares, both nominative shares;

- (iv) **THE OPERATIONS** the operations for the acquisition will be conducted at market prices, with the intermediation of the following financial institutions **Santander Corretora de Câmbio e Valor Mobiliários S.A.**, with in headquarters in Sao Paulo, Brazil., Avenida Presidente Juscelino Kubitschek, 2235 - 24th floor and **Itaú Corretora de Valores S.A** headquartered in Sao Paulo, Brazil., at Avenida Brigadeiro Faria Lima, 3.400 - 10th floor CEP 04538-132.
- (c) The decision on the sale or cancellation of shares will be taken in due course and will be communicated to the market.
- (d) Authorize the Board to perform all acts necessary for the accomplishment of the previous deliberations.

**CLOSURE:** There being no further business to discuss, the meeting was closed, and the minutes, were read and approved, being signed by those present.

(Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Paulo Sérgio Viana Mallmann, Paulo Antonio Schimidt and Jorge Juerecy Oliveira da Cunha).

I declare that this is a true copy of the minutes transcribed in the book.

Porto Alegre, 24 November 2010.  
Pericles de Freitas Druck  
Chairman of the Board of Directors