



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, HELD AT THE HEAD OFFICE, RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE/RS, AT 11:00 AM ON THE FIFTH DAY OF MARCH 2010.

1. The meeting was attended by most members of the Administration and was presided over by Pericles de Freitas Druck - President.
2. The Board unanimously voted to approve the continuation of the previously made provision for participation of the Directors, in the amount of R\$ 1,635,434.78 (one million, six hundred thirty-five thousand, four hundred thirty-four reais and seventy-eight cents), as stipulated in Article 24 of the Bylaws, which will be distributed to the Directors in the future.
3. No other business was handled.

Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Paulo Sérgio Viana Mallmann and Paulo Antonio Schmidt.

I declare that this is a true copy of the minutes written into the book of minutes.

Porto Alegre, March 05 2010.

Péricles de Freitas Druck

Chairman of the Board of Directors