



CELULOSE IRANI S.A.

CNPJ NR 92.791.243/0001-03 NIRE Nº 43300002799 PUBLIC LISTED COMPANY

MINUTES OF THE MANAGEMENT COUNCIL'S MEETING

1. Date, Time and Venue: Held on the 27th day of the month of April of year 2012, at 13:00 at the Company's headquarters, located at Rua General João Manuel, 157, 9th floor, suite 903, in the city of Porto Alegre (RS) – Brazil.

2. Attendance and Chairing: The meeting, started according to the bylaws, was attended by all members of the Management Council, who were called according to the bylaws, and was chaired by Mr. Pericles de Freitas Druck.

3. Decisions: The Council has decided, by unanimous voting of its attending members, on the following issues:

a) Approve: (i) The Company's execution of the \$ 70,000,000 AMENDED AND RESTATED CREDIT AND EXPORT PREPAYMENT AGREEMENT Nr CSBBR20101000015, in which the Company represents the borrower of the funds; (ii) the issuance of a promissory note, governed by Brazilian laws, for the amount of USD 39,793,589.00 (thirty nine million, seven hundred and ninety three thousand, five hundred and eighty nine United States Dollars), issued as a consequence of the legal instruments mentioned under item "i" above; (iii) the issuance of a promissory note, governed by the New York laws (USA), for the amount of USD 39,793,589.00 (thirty nine million, seven hundred and ninety three thousand, five hundred and eighty nine United States Dollars), issued as a consequence of the legal instruments mentioned under item "i" above; and (iv) The Company's execution of the 4th AMENDMENT TO THE PRIVATE INSTRUMENT OF THE PLEDGE AGREEMENT OF PARTICIPATION RIGHTS, VOTING AGREEMENT AND OTHER UNDERSTANDINGS NR 162BG1, SIGNED ON FEBRUARY 16TH, 2007 (NR CSBRA20101000147), with the instruments mentioned under items (i) to (iv) above being hereafter named, jointly, the "Documents". It has also been approved the execution and/or the issuance, by the Company, of the Documents, also ratifying the aforementioned decisions, including (without being limited to this) the acts related with this transaction related with the Documents. The Council Members also authorized the Board of Directors to execute all other acts needed to make the aforementioned decisions effective, including (without limitations) the signing of the other instruments linked to the Documents, as well as the adoption, in connection with any governmental bodies and private entities, of the procedures that are required to make the approved matters of this Management Council Meeting effective.

4. Closing: With no issues left from the agenda, the meeting was ended and these minutes were recorded, read and found to be in order, and signed by the attending Council Members: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Paulo Sérgio Viana Mallmann, Paulo Antonio Schmidt and Jorge Juerecy Oliveira da Cunha.

5. Representation: I hereby state that this is a true copy of the minutes that were recorded in the appropriate corporate books.

Porto Alegre, April 27th, 2012.

Péricles de Freitas Druck
President of the Management Council