



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

1. Date, time and place: Held on January 23, 2013, at 2:00 PM at the head office in Rua General João Manoel 157, 17º andar, Porto Alegre/RS.
2. Attendance and board: The meeting was attended by all members of the Board of Directors and was chaired by Pericles de Freitas Druck.
3. Agenda: To approve the amendment to the Shares Option Plan enforcement period.
4. Resolutions passed unanimously: (4.1) to amend the deadline for enforcing such call options as contained in the Shares Call Options Granting Plan, issued by the Company, known as “Program I” and put forward in a meeting of this Board held on May 09, 2012, as approved by the Special General Meeting held on May 25, 2012, in the sense of expanding the enforcement period thereof to April 30, 2013 (included), and ratifying all other clauses therein; (4.2) as a result of the aforesaid resolution, to amend the contents of Clause 7 in the First Program Regulations on Shares Call Options Granting Plan – Program I.
5. Closing: With nothing else contained in the agenda, the meeting was ended, from which these minutes were recorded, read and found to be in good order, being signed by the attendants. (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sérgio Viana Mallman e Paulo Rabello de Castro).
6. Declaration: Declare that this is a true copy of the minutes transcribed into the correct book.

Porto Alegre, January 23, 2013.

Péricles de Freitas Druck
Chairman of the Board of Directors