



**CELULOSE IRANI S.A.**

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

**MINUTES OF THE MANAGEMENT COUNCIL'S MEETING, HELD ON  
SEPTEMBER 19, 2014**

**DATE, TIME AND VENUE:** Meeting held on the nineteen days of the month of September 2014, at 09:00 AM, at the Company's headquarters located at Rua General João Manoel, 157, 9 floor, city Porto Alegre, state Rio Grande do Sul.

**ATTENDANCE AND CHAIRING:** The convocation procedures were waived in view of the presence of all the members of the Board of Directors, being the participation of Councilor Paulo Rabello de Castro by teleconference.

**QUORUM:** Péricles de Freitas Druck – President and Péricles Pereira Druck – Secretary.

**THE AGENDA:** To approve the conclusion by the Company of (i) *Amendment No. 2 to Amended and Restated Credit and Export Prepayment Agreement No. CSBBR20101000015 (Amendment No. CSBBR20140800043)*, including the celebration of the *Brazilian Note* and the *US Note*, as provided for in the above-mentioned legal instrument (together, the "Amendment to the Financing Agreement"); and (ii) the "5<sup>th</sup> Amendment to the Particular Instrument of Contract of Pledge of Rights of Participation, Voting Agreement and Other Covenants No. 162BG1 (No. CSBRA20140800401)" ("Amendment to the Guarantee Agreement").

**DELIBERATIONS:** After the discussion of the matter, the members of the Board of Directors, by unanimous vote and without any constraints, deliberate as follows:

- (a) to approve the conclusion, by the Company, of the Amendment to the Financing Agreement of the *Brazilian Note* and *US Note* (and having the format as contained in the Amendment to the Financing Agreement) and the Amendment to the Guarantee Agreement; and
- (b) to ratify the acts already committed, and to authorize the Board to perform all other acts necessary for the implementation of the resolutions above, including, but not limited, to the signing of the documents listed in (a) above and other related documents, as well as the adoption, together with any government agencies, public records and private entities, of the provisions that may be required for the effectuation of matters approved

in this meeting of the Board of Directors.

**CLOSING:** With nothing left to be discussed, the meeting was ended and these minutes were recorded, read and found to be in agreement with what was discussed and then signed by the attendees. (Signed by): Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sergio Viana Mallmann and Paulo Rabello de Castro).

**DECLARATION:** I declare that this is a true copy of the minutes transcribed in respective book.

Porto Alegre, September 19, 2014.

Péricles de Freitas Druck  
Chairman of the Board of Directors