



**CELLULOSE**

**IRANI S.A.**

**CNPJ no. 92.791.243/0001 - 03**

**NIRE Nº43300002799**

**OPEN COMPANY**

**RECORD OF MEETING OF THE BOARD OF DIRECTORS, HELD AT THE HEAD OFFICE,  
RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE / RS, AT 18:00  
OF MAY 30, 2007.**

1. At the meeting most of the members of the Board of Directors were present, being presided over by Péricles de Freitas Druck
2. The Board, under the terms of item "b", of the article 12 of the Articles of Incorporation deliberated, unanimously: a) Dispense The Industrial Directors of Embalagem PO, Mr. **DOUGLAS BAIALUNA**, Brazilian, business administrator, married under the total communion of goods regime, enrolled in CPF/MF under no. 774451208-15 and CI-SSP/SP ID no. 8159793, issued in 06.03.1974, resident and domiciled in Jundiaí, SP., at Rua Alberto of Castro, 91, Condominium Jardim Santa Tereza, Bairro Jardim Samambaia, as from today's date, he was thanked for his collaboration in the running of the Company's businesses. b) The director **PAULO ROBERTO DA SILVA** will carry out, temporarily, the functions of Industrial Director of Embalagem PO.
3. No other matters were dealt with.

Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Erno Froeder, Luiz Carlos Mandelli, Fernando Tadeu Soledade Habckost and Paulo Sérgio Viana Mallmann.

I Declare, as Chairman of the Board of Directors Celulose Irani S/A that this is a true copy of the minutes that were transcribed in the record book.  
Porto Alegre, May 30, 2007.

Péricles de Freitas Druck  
CEO