



CELULOSE IRANI S.A.
CNPJ 92.791.243/0001- 03 NIRE 43300002799
PUBLICLY TRADED CORPORATION

MINUTES OF BOARD OF DIRECTORS MEETING

1. Date, Time and Place: Held on November 22, 2013, at 10:00 AM in the corporate headquarters, located at Rua General João Manoel 157, 17º Andar, City of Porto Alegre, State of Rio Grande do Sul, CEP: 90010-030.

2. Presence and Panel: The meeting, duly instated pursuant to the Bylaws, was attended by all members of the Board of Directors, duly called in accordance with the Bylaws; Mr. Péricles de Freitas Druck acted as chairman of the meeting.

3. Agenda: (1) to approve the proposal of merger of subsidiary Wave Participações S.A. by Indústria de Papel e Papelão São Roberto S.A., according to such Protocol of Merger and Validated Operation as signed by the concerned parties; and (2) in furtherance of Article 12, Subsection (u) in the Bylaws of the Company, to approve the vote to be cast by the Company representatives in the general meeting of Wave Participações S.A. passing resolution on the merger thereof by Indústria de Papel e Papelão São Roberto S.A., and subsequent extinguishment of that subsidiary of the Company.

4. Resolutions: The Board of Directors has passed the following resolutions, without dissentient votes or restrictions:

4.1 To approve the proposal of merger of subsidiary Wave Participações S.A., a joint stock company with head office at Rua General João Manoel 157, 16º Andar, Sala 1602 (Parte), Centro Histórico, CEP 90010-030, City of Porto Alegre, State of Rio Grande do Sul, bearer of Corporate Taxpayer Card (CNPJ/MF) # 87.149.076/0001-61 and enrolled with the Registry of Commerce of the State of Rio Grande do Sul under NIRE # 43300020169 (“Wave”), by Indústria de Papel e Papelão São Roberto S.A., a joint stock company with head office at Rua Alcântara 328, Vila Maria, CEP 02110-900, bearer of Corporate Taxpayer Card (CNPJ/MF) # 60.432.648/0001-69 and enrolled with the Registry of Commerce of the State of São Paulo under NIRE # 35300053401 (“São Roberto”), pursuant to the provisions of the Protocol of Merger and Validated Operation duly signed by the concerned parties, encompassing the approval of any and all corporate and accounting documents in connection with such merger.

4.2 In furtherance of Article 12, Subsection (u) in the Bylaws of the Company, to approve the affirmative vote of the representatives of the Company as the sole shareholder of the merged company, in the General Meeting of Wave passing resolution on the merger thereof by São Roberto, in the sense of approving the merger and subsequent extinguishment of Wave, whereby the Company shall become the sole shareholder of the merging company (i.e. São Roberto), which shall succeed the merged company in all its rights and obligations.

5. Closing: Nothing further to discuss. The meeting was adjourned and these minutes were drawn up, read and accepted, then signed by all present members. Signatures:



Péricles de Freitas Druck; Eurito de Freitas Druck; Péricles Pereira Druck; Paulo Sérgio Viana Mallmann; and Paulo Rabello de Castro.

6. Statement: This is a faithful and accurate copy of the minutes recorded on the proper book.

Porto Alegre, November 22, 2013.

Péricles de Freitas Druck
Chairman of the Board