



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, HELD AT THE HEAD OFFICE IN RUA GENERAL JOÃO MANOEL, 157, 17º ANDAR, PORTO ALEGRE / RS, AT 09:00 AM ON MAY 9, 2012.

1. The meeting was attended by all members of the Board of Directors and was chaired by Pericles de Freitas Druck - President.

2. The Board of Directors unanimously decided:

2.1. Accept the resignation submitted by Board Member Jorge Juerecy Oliveira da Cunha, to meet the re-structuring of the Company management. The President, Pericles de Freitas Druck, thanked the contribution and collaboration that Jorge Juerecy Oliveira da Cunha brought to the Company as a member of the Board of Directors;

2.2. Approve a gratification for the resigning Board Member, Sr. Jorge Juerecy Oliveira da Cunha, to the value of R\$ 50,000.00 (fifty thousand reais);

2.3. Designate, as provided in paragraph 3 of Article 10 of the Company's Statute, as a member of the Board Sr. Noe Joel da Costa Oliveira, a Brazilian citizen, married under the regime of universal communion, lawyer, domiciled at Avenida Caí, 627 casa 18, Santa Tereza, 90810-120, Porto Alegre, RS, CPF/MF # 198.121.590.53 CI-SSP/RS and ID # 9006870084, issued on 08.09.1976, with a mandate until the General Meeting of the Company scheduled for May 25, 2012. Sr. Noe Joel da Costa Oliveira hereby states does not consider himself to fall within the filing prohibition in Law that prevents him from exercising commercial activities.

3. With no other business to discuss, the meeting was adjourned and these minutes were drawn up, read, approved, and signed by those present. (Signatures: Pericles de Freitas Druck, Eurito de Freitas Druck, Pericles Pereira Druck, Paulo Sergio Viana Mallmann, Jorge Juerecy Oliveira da Cunha and Noe Joel da Costa Oliveira)

I declare that this is a true copy of the minutes transcribed into book.

Porto Alegre, May 9, 2012.

Pericles de Freitas Druck
Chairman of the Board of Directors