



CELULOSE IRANI S.A.
CNPJ NR 92.791.243/0001-03 NIRE NR 43300002799
OPEN CAPITAL COMPANY

MINUTES OF THE MANAGEMENT COUNCIL'S MEETING

1. Date, time and venue: Meeting held on July 18, 2014, at 2PM at the Company's headquarters located at Rua General João Manoel, 157, 17th floor, Porto Alegre/RS. ZIP Code: 90.010-030.
2. Attendance and chairing: The meeting was attended by the all of the members of the Management Council, and was chaired by Mr. Péricles de Freitas Druck.
3. Agenda: Deliberating on the amendment of the disclosure of Material Facts of the Company set forth in the Policy of Disclosure and Use of Information.
4. Resolutions passed unanimously:
 - 4.1. The Board approved the amendment of the Policy of Disclosure and Use of Information of the Company, in accordance with CVM Instruction No. 547/2014, so that the disclosure of any material fact of the company will occur through 1 (one) news portal page on the World Wide Web, which provides, in a section available for free access, the information in its entirety. Determining that the Company will use (i) the news portal of *Valor Econômico* newspaper, whose e-mail address on the World Wide Web is www.valor.com.br/fatosrelevantes; (ii) the Company's page on the World Wide Web (www.irani.com.br/ri), and (iii) the page on the World Wide Web of the Securities and Exchange Commission of Brazil - CVM (www.cvm.gov.br), as communication channels for the dissemination of relevant facts. Accordingly, the disclosure policy will be amended in order to reflect the above resolution, which is contained in Annex I to document to this minutes.
 - 4.2. Determining that, in line with the change in the disclosure policy, in accordance with CVM Instruction No. 547/2014, the effective use of the news portal for dissemination of relevant facts by the Company will be preceded by (a) update of the Company's Registration and Reference Form; and (b) publication of material fact in newspapers of wide circulation until then used by the Company for the dissemination of relevant information by communicating to the market the adoption of the news portal.
5. 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).
6. Declaration: I hereby declare that this is a certified true copy of de minutes transcribed to the relevant book

Porto Alegre, July 18, 2014.

Péricles de Freitas Druck
Chairman of the Management Council

POLICY OF DISCLOSURE AND USE OF INFORMATION

1. OBJECTIVE AND COVERAGE

This Policy, has as its objective, the establishing of the standards of conduct and transparency that are to be observed by the Controlling Shareholders, Directors, Members of the Board of Directors, Audit Committee and any other bodies with technical or advisory functions, employees and executives with access to relevant information, and, those that because of their job, function or position in the Company and its subsidiaries, have knowledge of information related to an Act or Material Fact about the Company. This Policy establishes procedures to treat privileged information in a careful way, ensuring the confidentiality and preventing its leakage to the market, seeking full compliance to the regulation.

The aforementioned people will be formally communicated about the decision of the Board of Directors to approve or amend this Policy and should agree to a Term of formal Adhesion, in an instrument that should remain filed at the headquarters of the company while the person maintains their link, and for five years, at least, after their disconnection from the company, as foreseen in the article 16, § 1º of the Instruction CVM N° 358/02.

The Company will maintain at its headquarters, at CVM disposal, the list of aforementioned people and their respective qualifications, indicating their position or function, address and registration number in the *Cadastro Nacional de Pessoas Físicas e/ou Pessoas Jurídicas*, updating it whenever there is a change. The Policy of Disclosure was elaborated under the terms of CVM Instruction n° 358/02 and CVM Instruction n° 547/14.

2. POLICY OF DISCLOSURE AND USE OF INFORMATION RELATED TO MATERIAL ACT OR FACT

According to the terms of Instruction CVM n° 358/02, the Company's Investors Relations Director is responsible for:

- (i) Publishing and communicating to CVM and BM&FBOVESPA – Stock Exchange any act or material fact related to their businesses.
- (ii) Care for its wide and immediate dissemination, simultaneously in all of the securities markets that are admitted to be negotiated, as well as to the general investing public.
- (iii) disclosed the Material Fact to the public simultaneously by means of (i) page on the worldwide web news portal <http://www.valor.com.br/fatosrelevantes>; (ii) Company's page on the worldwide web (www.irani.com.br/ri), in substance at least identical to the text sent to the Regulatory Bodies (CVM) and Market Entities; and (iii) the system of

periodic information of Regulatory Bodies (CVM – IPE System). Regardless the disclosed of Material Facts through the communication channels above, any Material Fact may also be disclosed in the journals used by the Company. The disclosure in the journals used by the Company, according to the aforementioned, can be made briefly, at solely discretion of Investors Relations Director, indicating that the complete information may be accessed in the electronic website www.irani.com.br/ri and in the page on the worldwide web news portal <http://www.valor.com.br/fatosrelevantes>.

The disclosure of a Material Fact has the objective of ensuring investors timely availability, in a reasonable and efficient way, of necessary information for its investment decisions, ensuring the best possible symmetry in the dissemination of information. In this way, the misuse of privileged information in the market by people that may have access, for its own benefit or third party, over investors in general, the market or the Company, is prevented.

Whenever Material Fact is sent by any means of communication, including press releases or in meetings with professional associations, investors, analysts or a select public, in Brazil or elsewhere, the Material Fact will be disclosed simultaneously to the CVM, BM&FBOVESPA and to the general investing public.

Material Fact should be communicated immediately by means of a written document describing in detail the acts and/or facts that have occurred, indicating, whenever possible, the amounts involved and other clarifications.

The Controlling Shareholders, Directors, the Board of Directors, the audit committee and any other bodies with technical or advisory functions, created by statutory disposition, should communicate any action or material fact that they may have knowledge of, to the Director of Investor Relations, who will promote its disclosure.

The people referred to earlier are obliged to, directly or through the Director of Investor Relations, publish the action or material fact immediately so that all have personal knowledge and verify the Director of Investors Relations omissions in the execution of his duty of communication and disclosure, or still, in the hypothesis of the information getting out of control or if an atypical oscillation in the quotation, price or traded amount of the securities issued by the public company or referenced to them, will only be exempted of responsibility in case they communicate the action or material fact immediately to the CVM.

The disclosure of information relating to an act or material fact should happen, whenever possible, before the beginning or after the closing of the businesses of the Stock Exchange – BM&FBOVESPA.

In the case the disclosure of a Material Fact is necessary to take place during the trading periods, the Director of Investors Relation may, when communicating the material fact, may ask the stock exchange – BM&FBOVESPA to suspend the negotiation of Company’s securities during the appropriate time to ensure proper dissemination of the relevant information.

3. DEFINITION OF INFORMATION RELATED TO ACT OR MATERIAL FACT

An act or Material Fact, under the terms of the article 155, § 1º, of the Law n° 6.404/76 and of article 2º of the CVM Instruction n° 358/02 is any decision of a controlling shareholder, deliberation of the shareholders meeting or of the administrative bodies of the public company, or any act or Material Fact of a political-administrative character, technical, intention or an economical-financial occurrence or related to the business that may influence in a significant way:

- (i) in the quotation of the securities issued by the company or referenced to them;
- (ii) in the decision of the investors of buying, selling or to maintain the securities;
- (iii) in the investors' decision to exercise any inherent rights to the condition as owner of the securities issued by the company or referenced to them.

Potential Acts or Material Facts are enumerated in a clear and accurate way as per CVM Instruction n°358, article 2nd:

I - the signature of an agreement or contract providing for the transfer of the shareholding control of the company, even if the efficacy of such instrument is conditional or resolutely;

II - the change in the company’s control, including through the execution of, amendment to, or termination of, a shareholders’ agreement;

III - the execution of, amendment to, or termination of, a shareholders’ agreement to which the company is a party or intervenes, or which has been registered in the appropriate company book;

IV - the entry or withdrawal of a partner who has a contract or an operational, financial, technological or administrative agreement with the company;

V - the authorization for trading in securities issued by the company in any market, national or foreign;

VI - the decision to cancel the registration of the company;

- VII - a merger or spin-off involving the company or affiliated companies;
- VIII - a change in the company's net worth composition;
- IX - change the result or net worth of the company;
- X - the change of the accounting principles;
- XI - debt renegotiation;
- XII - the approval of a stock option plan;
- XIII - a change in the rights and advantages of securities issued by the company;
- XIV - the split-up or consolidation of shares or the concession of share bonuses;
- XV - the acquisition of shares of the company for maintenance in treasury or cancellation, and the sale of shares so acquired;
- XVI - profits or losses of the company and the attribution of earnings, in cash;
- XVII - the execution or termination of a contract, or the failure to execute it, when the expectation of execution thereof is in the public domain;
- XVIII - the approval of, change in, or cancellation of a project, or the delay in implementing it;
- XIX - the initiation, re-initiation or suspension of the manufacture or commercialization of a product or service;
- XX - the discovery, change or development of technology or resources owned by the company;
- XXI - changes in the forecasts previously disclosed by the company;
- XXII - a request of composition with creditors, a bankruptcy request or confession or the filing of a legal action, which may affect the economical-financial situation of the company;

4. EXCEPTION TO THE IMMEDIATE DISCLOSURE

The Acts or Material Facts can, exceptionally, cease to be informed if the controlling shareholders or the administrators consider that its revelation will put at risk the legitimate interests of the Company.

The Company may decide to submit for the appreciation of CVM matter about the disclosure to the public of Acts or Material Facts that may put in risk legitimate interest of the Company. Whenever an Act or Material Fact not yet communicated to the public becomes the knowledge of people different from those who originally had knowledge and/or decide to keep the information secret, or, in the case of an unusual fluctuation in the price or amount traded, the Director of Investors Relations must arrange for the Act or Material Fact to be immediate communicate to CVM, BM&FBOVESPA and to the public.

5. THE OBLIGATION OF MAINTAINING SECRECY

Comply with the controlling shareholders, directors, board of directors, finance/audit committee and any other bodies with technical or advisory functions, created by statutory arrangement, and employees of the Company, to keep secret the information relating to the act or material fact to which they have privileged access because of the position or post that they occupy, until the disclosure to the market, as well as to ensure that their subordinates and third parties of trust also follow these instructions, answering with these in the possibility of noncompliance. The employees of the Company are not allowed to give interviews or make statements to the press regarding to a Material Fact of the Company, without being previously authorized by the Director of Investors Relations.

Even after the disclosure to the market, the Act or Material Fact should be considered as it hasn't being disclosure until reasonable time has passed and all market participants have received or processed the information.

The people mentioned above should also:

- (i) never use privileged information in order to obtain, direct or indirectly, for itself or others, any pecuniary advantages, also by buying or selling of securities of the Company and;
- (ii) ensure that the violation exposed in this article never occur through its direct subordinates or third parties, jointly liable with them in the event of noncompliance.

6. DISCLOSURE OF INFORMATION REGARDING ADMINISTRATORS AND RELATED PEOPLE NEGOTIATIONS

The Directors, the Board Members, Finance/Audit Committee and any other bodies with technical or advisory functions, created by statutory disposition, are forced to inform to the Company the ownership of the securities issued by the Company, held in one own name, on behalf of spouse of which they are not judicially separate, of a partner, of any dependent included in the annual income tax declaration, and of directly or indirectly controlled companies, as well as the changes in their positions, immediately after being invested in the position.

The communication should be directed to the Director of Investor Relations of the Company and, for this, to the CVM and the BM&FBOVESPA - Stock exchange, within the maximum period of 10 (ten) days from the end of the month that the alteration in the positions held by them, indicating the balance during the period.

7. DISCLOSURE OF INFORMATION ABOUT THE ACQUISITION AND ALIENATION OF RELEVANT STOCK PARTICIPATION

The Controlling Shareholders, direct or indirect, and the Shareholders that vote for members of the Board of Director, Finance/Audit Committee, as well as any person or company, or group of people, acting together or representing a same interest, that involves relevant stock participation, in other words, that corresponds, directly or indirectly, to 5% or more of species or class of representative shares of the social capital of the Company, should send to the CVM and BM&FBOVESPA, a declaration, under the terms of art. 3º, of the CVM Instruction nº 358, of January 03, 2002.

The Controlling Shareholders, direct or indirect, and the Shareholders that vote for members of the Board of Director, Finance/Audit Committee, as well as any person or company, or group of people, acting together or representing a same interest, should inform CVM the alienation or extinction of shares or other Company securities, or rights over them, every time the amount reach 5% (five per cent) of the total amount of each share type or class and every time this participation reduce 5% (five per cent) of the total amount of each share type or class.

The communication to the CVM and BM&FBOVESPA should be sent immediately after the participation to the referred item is reached.

8. FINAL AND TRANSITORY DISPOSITIONS

The Director of Investor Relations from the Company is the person responsible for the execution and following of Policy of Disclosure and Use of Information of the Company.

The oral or written notice related to this Policy, markets or results of the Company and its subsidiaries can only be given according to its specific power by:

- (i) the President of the Board of Directors of the Company and its subsidiaries;
- (ii) the Chief Executive Officer of the Company (CEO);
- (iii) the Director of Investors Relations;
- (iv) Other statutory officers.

In specific cases, the Directors above mentioned may delegate to other Directors and/or administrators of trust, the disclosure of information about specific sectors.

Administrators who hold positions in associations, referring to the matters covered in this instruction, must be restricted to its performance sector when express publicly in the name of these associations, attaining to the disclosure of data from which the associations they represent.

9. APPROVAL

This Policy was approved by the Board of Directors of the Company on July 18, 2014 and any alteration or revision should be submitted to the Board.

POLICY OF DISCLOSURE AND USE OF INFORMATION

Annex 1 – Adhesion Instrument

ADHESION INSTRUMENT

On (DAY) (MONTH) (YEAR), at the corporate headquarters of Celulose Irani S.A., located at Rua General João Manoel, 157 – 9º floo at city of Porto Alegre (RS), appeared (FIRST AND LAST NAME), (NATIONALITY), (CIVIL STATUS), (PROFESSION), domiciled at (BUSINESS ADDRESS), bearer of I.D. (RG), who declared that, after becoming aware of the terms of THE POLICY OF DISCLOSURE AND USE OF INFORMATION, as approved by a resolution of the Board of Directors meeting held on (DAY) (MONTH) (YEAR), adheres, and in fact has adhered, to its provisions, committing to respect all of its terms and conditions, in the form and for the due effects under the law. Accordingly, to be included, this instrument was drafted, which being read and found to be accurate is signed by the abovementioned declarant.

(PLACE), (DATE)

(SIGNATURE)

Complete name of the declarant

CPF