



CELULOSE IRANI S.A.
TAXPAYER'S ID (CNPJ) N° 92.791.243/0001-03
COMPANY REGISTRY (NIRE) N° 43300002799
PUBLICLY-HELD COMPANY

MINUTES OF THE MANAGEMENT COUNCIL'S MEETING

1. Date, time and place: Held on September 27, 2013, at 10:00 am at the Company's headquarters, located at Rua General João Manoel, 157, 17th floor, Porto Alegre, Rio Grande do Sul, CEP: 90010-030.

2. Presence and Chaired by: The meeting, installed in accordance with the Bylaws, was attended by all members of the Board of Directors, convened pursuant to the Bylaws, and was chaired by Mr. Pericles de Freitas Druck.

3. Agenda: (1) Approve the proposal to increase the capital stock of the Company, with the issue, for private subscription, of 4,630,235 common book-entry shares, without par value, at an issue price of R\$ 2.79 per share; (2) To approve the appointment by the Directors of the Company and Wave Participações SA, of the independent appraisal firm Nardon, Nasi- Auditores Independentes S/S, responsible for making the assessment of the assets represented by the shares of Wave Participações SA to be added to the capital the Company based on their book value, and (3) Approve the assessment report referred to in item (2) above.

4. Resolutions: The Chairman clarified that as it was common knowledge to those present, the objective of the meeting is to analyze and decide on the proposal to increase the capital of the Company, by private subscription, to be carried out by the shareholder Irani Participações SA, a nonpublic corporation, enrolled with the CNPJ/MF under # 86.861.515/0001-00 and NIRE 43300033392, with its head office located at Rua General João Manoel, 157, 16th floor, room 1602, Porto Alegre, Rio Grande do Sul ("Irapar"), with payment in assets consisting of shares of Wave Participações SA, a privately held corporation, registered in the CNPJ/MF under # 87.149.076/0001-61 and NIRE 43300020169, located at Rua General João Manoel, 157, 16th floor, Room 1602 (Part), Porto Alegre, Rio Grande do Sul ("Wave") owned by Irapar.

4.1. The Board unanimously resolved to approve the proposal to increase the capital stock of the Company by R\$ 12,918,356.62 in its entirety and submit the proposal to the general meeting for a decision.

4.2. Ratify the appointment of Nardon, Nasi- Auditores Independentes S/S, headquartered at Rua General Couto de Magalhães, # 1079, Porto Alegre, RS, enrolled in the CRC/RS under # 542 and CNPJ/MF under # 92.838.150/0001-97, represented by Mr. Antonio Carlos Nasi, registered in the CRC/RS under # 13 494/0, which for the purposes of Article 170, § 3 and Article 8 of Law No. 6.404/76, as amended ("Law of Corporations") assessed the assets represented by the shares of Wave and prepared the



respective appraisal report of the Wave company shares to be granted to the Capital of the Company in payment for the shares to be subscribed by Irapar.

4.3. Approve the Appraisal Report of the Wave shares, which were, read and discussed, indicates that the base date of August 31, 2013 the book value of assets represented by their shares is R \$ 12,918,356.62.

4.4. Members of the Board of Directors ratified the terms of the proposal to increase the Company's capital, in the sense that the common shares to be issued by the Company shall have the same rights attributed to common shares of the Company in circulation on the date of issue, including the dividends and earnings on the capital that may be declared from the date of issue. It was also ratified, that the issue price of the ordinary shares, R\$ 2.79 per share, based on the net asset value of the Company pursuant to Article 170, § 1, item II of the Brazilian Corporation Law, disclosed in the ITR for the 2nd quarter of 2013, revised by the audit.

4.5. The subscription by Irapar shareholders, of the new shares to be issued and the payment thereof upon the transfer of all shares issued by Wave that are owned by Irapar are the equivalent to the value of the capital increase, as determined in the Appraisal Report. The other shareholders of the Company will have the rights of preference to subscribe for the new shares issued under Article 171, § 2 of the Corporations Law in the proportion to their shareholdings on the date of issue of the shares, determining that if a shareholder decides to exercise their preemptive right, the amounts paid by him will be given to Irapar. The dereference right can be exercised by shareholders registered in the Company on the date of the meeting to approve the resolutions made herein, subject to the procedures to be disclosed in due course through a Notice to Shareholders.

4.6. The matters evaluated in this meeting will be submitted to the General Meeting of Company Shareholders so that the Board of Directors shall convene an Extraordinary General Meeting for October 16, 2013.

5. Closure: Nothing further was discussed, the meeting was closed and these minutes were drawn up, which were read and approved and signed by all present. Signatures: (Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sergio Viana Mallmann and Paulo Rabello de Castro).

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

Porto Alegre, September 27, 2013.

Péricles de Freitas Druck
Chairman of the Management Council