



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

1. Date, time and place: Held on January 24, 2013, at 2:00 PM at the head office in Rua General João Manoel 157, 17° andar, Porto Alegre/RS.
2. Attendance and board: The meeting was attended by all members of the Board of Directors and was chaired by Pericles de Freitas Druck.
3. Agenda: To approve the distribution of interim dividends.
4. Resolutions passed unanimously: To approve the payment of interim dividends on account of Profit Reserve on the last annual balance sheet prepared on December 31st, 2011, totaling R \$ 14,266,515.57 (fourteen million, two hundred sixty six thousand five hundred and fifty Brazilian reais and fifty seven cents thereof), corresponding to BRL 0.090223 per common and preferred share to holders of shares on that date. The shares will be traded ex-dividend as from the approval and payment to shareholders will be held within thirty days of that date.
5. Closing: With nothing else contained in the agenda, the meeting was ended, from which these minutes were recorded, read and found to be in good order, being signed by the attendants. (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sérgio Viana Mallman, Paulo Rabello de Castro).
6. Declaration: Declare that this is a true copy of the minutes transcribed into the correct book.

Porto Alegre, January 24, 2013.

Péricles de Freitas Druck
Chairman of the Board of Directors