



CELULOSE IRANI S.A.

CNPJ Nº 92.791.243/0001- 03 NIRE Nº43300002799 PUBLIC COMPANY

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS, HELD AT THE HEAD OFFICE IN RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE / RS, 2:30 PM ON NOVEMBER 16, 2011.

1. The meeting was attended by all members of the Board of Directors, and was presided by Pericles de Freitas Druck.
2. The Board of Directors voted unanimously to approve the payment of interest on the equity for the period January to October of the year 2011, can be attributed to dividends for the current year, as provided in paragraph 7, Article 9 of Law 9249 / 95, the gross amount of R\$ 5,000,000.00, equivalent to R\$ 0.62313852943 per share, common and preferential, to be calculated and credited based on the positions held by the shareholders on this date. Payment will be made until 31 December and there will be retention of the Income Tax Withholding, according to the legislation.
3. No other business was dealt with.

Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Paulo Sérgio Viana Mallmann, Paulo Antonio Schmidt and Jorge Juerecy Oliveira da Cunha.

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

Porto Alegre, November 16, 2011.

Péricles de Freitas Druck

Chairman of the Board of Directors