



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 31, 2014, at 2:00 PM at the head office in Rua General João Manoel 157, 17º 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: The Council adopted pursuant to article 29, sole paragraph of the Bylaws, the payment of interim dividends based on the balance sheet at September 30, 2013, totaling R\$ 17,000,000.00 (seventeen million reais) , corresponding to R\$ 0.103441 per common and preferred shares to holders of this date shareholder action. The shares will be traded ex-dividend as from approval, and payment to shareholders will be held within 30 days.
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, Paulo Sérgio Viana Mallman and Paulo Rabello de Castro).
6. Declaration: Declare that this is a true copy of the minutes transcribed into the correct book.

Porto Alegre, January 31, 2014.

Péricles de Freitas Druck
Chairman of the Board of Directors