



**CELULOSE IRANI S.A.**

CNPJ Nº 92.791.243/0001-03 NIRE Nº43300002799 OPEN CAPITAL COMPANY

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS, HELD AT THE COMPANY'S HEADQUARTERS, AT RUA GENERAL JOÃO MANOEL,157 PORTO ALEGRE / RS, 5.00PM MAY 14, 2010.**

1. The meeting was attended by the majority of the Board members and was chaired by Pericles de Freitas Druck - President.
2. The Board, under the terms of item "b" of Article 12 of the Company's byelaws, declared that it was unanimously decided: a) Accept the resignation of Forestry Business Director, Sr. **MARCOS STOLF**, Forest Engineer, Brazilian, married under a partial community property regime, resident and domiciled in Piracicaba, SP, Rua Tiradentes, 490, apt. 41, Registered in the CPF/MF under #.090.779.948.58 CI-SSP/SP and ID # 13,266,486, issued on 11/09/78, thanking him for his collaboration in conducting the business of the Company. b) The Managing Director, **PÉRICLES PEREIRA DRUCK**, will take of the functions of the Director of the Forestry Business.
2. No other business was dealt with.

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

I declare that as President of the Board of Directors of Celulose Irani S.A., this is a true copy of the minutes written into the book of minutes.

Porto Alegre, May 14, 2010.

Péricles de Freitas Druck  
President of the Board of Directors