



CELULOSE IRANI S.A.
National Registry of Legal Entities (CNPJ) No. 92.791.243/0001- 03
PUBLIC COMPANY NIRE No. 43300002799

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

- 1. DATE, TIME AND PLACE:** Carried through in March 18, 2015, at 06:00 PM in Rua General Street João Manoel, 157, 17^o floor, Porto Alegre/RS, CEP: 90.010-030.
- 2. ATTENDANCE AND QUORUM:** The meeting counted on the totality of the members of the Board of Directors and of the Executive Office, having been presided over by Mr. Péricles de Freitas Druck.
- 3. THE AGENDA:** To appreciate the renouncement presented by the Forest Business Director, Mr. Túlio César Reis Gomes.
- 4. DELIBERATIONS:** The Board deliberated, by unanimity:
4.1. Under the terms of item "b", article 12 of the Bylaws, to accept the resignation presented by **Forest Business Director, Mr. TÚLIO CÉSAR REIS GOMES**, Brazilian, married under partial community property regime, forest engineer, resident and domiciliated in Porto Alegre, RS., Av. Ferdinand Kisslinger, 80 - Tower B - Apt 301, Jardim Europa, ZIP: 91.360-054, enrolled in Individual Taxpayer ID Number (CPF/MF) 450.850.806-53 and ID Card SSP/PR (RG) No. 13.368.944-3, issued in 08.17.2011. The same will remain in the society, exerting his functions up to 03.31.2015, when he will then be disconnected from work.
4.2. The Chairman of the Board, Mr. Péricles de Freitas Druck, appreciated on behalf of the Board members, the services given by the Director and his valuable contribution for the society, wishing him much success in his new professional challenge.
4.3. As of 04.01.2015, the Managing President, Mr. Péricles Pereira Druck, will accumulate the functions of the Forest Business Director.
- 5. CLOSURE:** There being no further business, the meeting was closed and the present minutes was drawn up, read, found to be in order and signed by all. (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Pablo Sérgio Viana Mallmann and Pablo Rabello de Castro).
- 6. DECLARATION:** I do hereby certify the authenticity of this copy recorded as minutes in the relevant Company register.

Porto Alegre, March 18, 2015.

Péricles de Freitas Druck
Chairman of the Board of Directors