



## CELULOSE IRANI S.A.

CNPJ Nº 92.791.243/0001-03

NIRE N. 43300002799

OPEN COMPANY

### MINUTES OF THE BOARD OF DIRECTOR'S MEETING

1. Date, Time and Place: Held on December 04<sup>th</sup>, 2017 at 4 p.m., at the Company's headquarters, address at Rua General João Manoel, 157, 17<sup>th</sup> floor, Zip code: 90.010-030, in Porto Alegre, RS.
2. Attendance and table: The meeting counted on all the members of the Board of Directors, and it was headed by Péricles Pereira Druck.
3. Agenda: Ratifying again the designation of the Board members distributing their attributions again.
4. Decisions: Due to the election of new members for the Company's Board, the Board of Directors decided, by unanimity of votes, according to provision in § 1<sup>st</sup>, article 14 of the Articles of Association, ratifying again the designation of the Board members and distribute again their attributions, according to the following:
  - 4.1. Ratifying again the designation of the Board members, according to the following:
    - **CHIEF-EXECUTIVE OFFICER;**
    - **DIRECTOR OF ADMINISTRATION, FINANCES AND RELATIONS WITH INVESTORS**
    - **DIRECTOR OF PEOPLE, STRATEGY AND MANAGEMENT;**
    - **DIRECTOR OF PAPER AND FOREST BUSINESS;**
    - **DIRECTOR OF PACKAGE BUSINESS.**
  - 4.2. According to provision in article 14 of the Articles of Association, "The Board of Directors is in charge practicing the acts necessary to the regular operation of the Company, which are not responsibility of the General Meeting or Board of Directors, whichever they are:
    - Representing the Company in court or out of court;
    - Celebrating contracts of any kind, acquire, alienate or burden property, making loans and granting guarantees of any kind, observing the provisions of these Articles and the law, as well as the limits established by the Board of Directors;
    - Name the *ad judicium* and *ad negotia* attorneys, establishing the duration of their mandates, which in case of *ad negotia* proxy cannot be superior to one year;

- Open and move bank accounts, issue and endorse checks and promissory notes, issue and endorse trade notes and bills of exchange, endorse warrants, deposit receipts and bills of lading, respecting the provision of these Articles and the limits established for the Board of Directors;
- Hire and dismiss employees, establishing their duties and wages;
- Submit to the General Meeting the financial statements required by the law and the proposal for the destination of the results of the year, after report of the Board of Directors and Supervisory Board, in case this last one is operating;
- Receive and acquit, agree, waive rights, give up and sign liability terms, observing the terms of these Articles and the law, as well as the limits established to the Board of Directors;
- Practice all the management acts necessary to the execution of the social objectives;
- Manifest the vote of the Company in the Companies' general meetings the Company takes part, according to previous orientation of the Board of Directors.
- Properly insure and keep insured, by reputed insurance company, all the Company's assets able to be insured, against any risks that Companies performing equal or similar activities are generally protected by insurance, aiming the full refund of the asset reposition value.
- Approve the opening and closing of the Company's branches, offices, agencies or establishments.
- Approve the acquisition or concession to third parties, of license of use or any other brand, patent or industrial and intellectual property, including know-how; and
- Approve the opening, by the Company, of any legal and/or administrative proceedings, and the relative compromise to any legal or administrative proceedings involving the Company, not foreseen in the annual budget of the business." And further,
- Execute the strategic plan through the budget planning cycles and development of performance goals and reviews of the strategy.
- Submit to approval of the Board of Directors the annual Budget-Program contemplating: revenues, costs, expenses, results and monies for current investments and respective financial projections.
- Submit to approval of the Board of Directors the strategic investments projects being expanded contemplated in the strategic plan in course.
- Approve the investments projects portfolio (Improvement, Maintenance and Infrastructure) in the context of the investments Committee, according to the monies for current investments approved in the year's Budget-Program.
- Monthly follow the financial performance of the company and define actions that may strengthen it.
- Monthly follow the business performance, defining initiatives and actions for improving the management, reducing costs and expenses, strengthen the relation with the clients and consequently improve the results.

- Systematically follow-up the performance of the corporative areas and define improvement actions and projects.
- Periodically follow-up the activities of the committees bound to the board.
- Approve the directors' propositions for hiring or dismissal of leadership functions: managements, coordinations and supervisions.
- Participate in the Board of Directors' meetings whenever invited.

#### 4.3. Approvals individually assigned:

To the **CHIEF-EXECUTIVE OFFICER (CEO)**: i) watch the compliance with the Articles Of Association; ii) execute and cause the execution of the decisions from General Meetings and Board of Directors; iii) coordinate and direct the other Directors; iv) call and head the Board of Director's meetings; v) keep the Board of Directors informed on the Company's activities; vi) approve the definitions and alterations in the corporate structure; vii) assure the elaboration of annual and pluriannual budgets of operations and investments and submit them to approval of the Board of Directors; viii) coordinate and direct the Strategic Projects area, establishing goals and deadlines for its action; ix) direct, in the highest level, the Company's public relations and guide the institutional publicity.

To the **DIRECTOR OF ADMINISTRATION, FINANCES AND RELATIONS WITH INVESTORS**: i) guarantee the execution of the Company's financial policy approved by the Board of Directors; ii) represent the Company before market supervision bodies where their securities are negotiated, specially the Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*), B3 S.A. - *Brasil Bolsa Balcão* and investors; iii) coordinate and direct the areas related to the Board of Directors, Finances and Relations with Investors, establishing goals and guidelines for their action; iv) represent the Company in court.

To the **DIRECTOR OF PEOPLE, STRATEGY AND MANAGEMENT**: i) define initiatives and guidelines for attracting, retain and develop people; ii) promote an stimulating environment to the development of high performance teams; iii) define and execute the remuneration policy in line with the company' strategic challenges; iv) elaborate strategic plan through the budget planning cycles and development of performance goals and reviews of the strategy; v) define initiatives and projects for improving the management system; vi) coordinate and direct the areas related to the Directory of People, Strategy and Management, establishing goals and guidelines for their action.

To the **DIRECTOR OF PAPER AND FOREST BUSINESS**: i) coordinate and direct the commercial, logistics, industrial areas of the Paper and Resins Business, comprising the production and sale of products, establishing goals and guidelines for their action; ii) coordinate and direct all the own and leased activities related to the forest operations in the State of Rio Grande do Sul

(Florestal RS) and State of Santa Catarina (Florestal SC), as well as the entire outsource process of the forest services in order to assure the supplying of raw material, establish goals and guidelines for their action; iii) coordinate and direct the performance of market analyses and the implementation of standards, methods and operational routines.

To the **DIRECTOR OF PACKAGE BUSINESS**: i) coordinate and direct the commercial, logistics, industrial areas of the Package Business, comprising the production and sale of products, establishing goals and guidelines for their action; ii) coordinate and direct the performance of market analyses and the implementation of standards, methods and operational routines.

5. Closing: With nothing further, the meeting was closed and drawn up in the present minutes which was read and found in compliance by all and signed. (Signatures: Péricles Pereira Druck, Eurito de Freitas Druck, Patricia Fossati Druck, Paulo Sérgio Viana Mallmann and Paulo Iserhard).

6. Statement: I declare that the present copy is equal to the minutes transcribed in own book.

Porto Alegre, December 04<sup>th</sup>, 2017.

Péricles Pereira Druck  
President of the Board of Directors