



**CELULOSE IRANI S.A.**  
**CNPJ Nº 92.791.243/0001-03 NIRE Nº 43300002799 OPEN CAPITAL COMPANY**

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS, HELD AT THE HEAD OFFICE, RUA GENERAL JOÃO MANOEL, 157, 17th FLOOR, PORTO ALEGRE, RS, AT 6 PM FEBRUARY 25, 2011.**

1 – The meeting was attended by most of the Board members and was presided over by Pericles de Freitas Druck.

2 – According to Annex I, item 9.2, of the Board Meeting held on 8/24/2007, the Director when be removed from Irani upon their own initiative or that of the company, during the period between the period of the purchase option and 12/31/2009, must return the shares to the Company, and be indemnified for the amount paid for them. Like this, because of the removal of the directors Paulo Roberto da Silva and Cristiana Jahn, the Company holds 5,602 shares in the treasury.

3 - The Council unanimously decided to transfer 1,000 (one thousand) common shares of the company, which are in the treasury, to Mr. Agostinho Maria Deon, Brazilian, married, chemical engineer, registered in the CPF 238937880-34 (tax identification system) and RG No. 600598707 - 5 - SSP / SP (ID Number), as a special compensation, because of more than 30 years dedication to the Company. This employee has exercised and exercises an important role in building value for shareholders and other stakeholders.

4. 4,602 shares are retained in the treasury for further deliberation.

5 – No other business was dealt with.

Signatures: [Pericles de Freitas Druck, Eurito de Freitas Druck, Pericles Pereira Druck, Paulo Sérgio Viana Mallmann, Paulo Antonio Schmidt and Jorge Juerecy Oliveira da Cunha].

I declare, as Chairman of the Board of Celulose Irani S/A, that this is a true copy of the minutes which has been transcribed into the relevant book.

Porto Alegre, February 25, 2011.  
Péricles de Freitas Druck  
Chairman of the Board of Directors