



CELULOSE IRANI S.A.

CNPJ N°. 92.791.243/0001- 03 NIRE N°. 43300002799 PUBLIC COMPANY

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

1. Date, Time and Place: Carried through in November 01, 2016, at 03:00 PM, in Rua General João Manoel, 157, 17º floor, Porto Alegre/RS, CEP: 90.010-030.

2. Attendance and quorum: The meeting was attended by the majority of members of the Board of Directors and was chaired by Mr. Pericles de Freitas Druck.

3. Agenda: submitted to the general meeting of shareholders the following proposals: (1) amend the Bylaws; (2) approval of compensation plan based on actions; and (3) increase the overall remuneration of directors for the financial year 2016.

4. Deliberations: The Board deliberated, by unanimity:

4.1. Submitted to the general meeting of shareholders, proposal for amendment of the Company's Bylaws to (a) provide for the effectiveness of the provisions on minimum requirements for admission of the Company on Level 2 of the Differentiated Corporate Governance Practices of the BM&FBOVESPA - Securities, Commodities and Futures Exchange, which is conditional upon review and approval by BM&FBOVESPA, only after the disclosure of the fact that the fixed price per certificate of deposit of shares, each representing a common share and four preferred shares issued by the Company ("Units"), within the framework of the public offer of the primary distribution of units issued by the Company ("Offer"); (b) allow the conversion of common shares into preferred shares and preferred shares into common shares aimed exclusively to the formation of the Units, and (c) make some drafting adjustments, as proposed by management;

4.2. Submitted to the general meeting of shareholders for approval of proposed compensation plan based on shares for directors, as draft attached to the management proposal, subject to the Offer;

4.3. Submitted to the general meeting of shareholders of the Company proposal to increase the global annual remuneration of the Directors for the 2016 fiscal year to R\$ 3,115,000.00 (three million, one hundred and fifteen thousand reais); and

4.4. Approve the convening of an extraordinary general meeting for deliberation on the matters indicated in items 4.1 to 4.3 above, as well as authorizing the directors to take all measures to implement the decisions now taken by the Board of Directors.

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 presents. (Signatures: Péricles de Freitas Druck, Péricles Pereira Druck, Paulo Sérgio Viana Mallmann and Paulo Iserhard).

I do hereby certify the authenticity of this copy recorded as minutes in the relevant company register.

Porto Alegre, November 01, 2016.

Péricles de Freitas Druck
President of the Board of Directors