



CELULOSE IRANI S.A.

CNPJ Nº 92.791.243/0001- 03

NIRE Nº43300002799

OPEN CAPITAL COMPANY

Extraordinary Shareholders General Meeting

Call to a Meeting

The shareholders of Celulose Irani SA ("Company") are convened to an Extraordinary General Meeting, to be held at 11:00 hours on March 11, 2010, to be held in the Company's headquarters, at Rua General Joao Manoel, 157, 17th floor, Porto Alegre, Rio Grande do Sul, with the purpose of discussing the following agenda:

(a) Formalize and ratify the cancellation (i) of the 1st private issue of unsecured debentures, nominative, non convertible shares, registered with collateral, in a single series of the Company, totaling R\$ 60,000,000.00 (sixty million reais), the contract for which was signed on 10/20/2009, and (ii) the 2nd private issue of unsecured debentures, nominative, non convertible into shares, unsecured, in a single series of the Company, to the value of up to R\$ 50,000,000.00 (fifty million reais), whose charter was signed in 10/20/2009;

(b) Approve the issuing by the Company of debentures that cannot be converted into shares, with collateral, totaling up to R\$ 100,000,000.00 (one hundred million Reais), the object of a public restricted placement effort, according to CVM Instruction 476 dated January 16, 2009 under Article 52 et seq of the Law No. 6404 of December 151976, as amended ("Stock Corporations Act");

(c) Previously approve the granting of any guarantees, real or personal, to be provided by the Company in connection with the issue of debentures described in item "b" above;

(d) Delegate to the Board of Directors the definition of the terms and conditions of the issue, including, and without limitation, its final value and remuneration, the number of series, the obligations of the Company and the opportunities for the early maturity of the debentures, as well as the terms and conditions of the guarantees to be granted by the Company, and;

(e) Authorize the Company Board to perform all other acts necessary to be resolved accordingly.

Those Shareholders wishing to attend the General Assembly should provide (i) extract or proof of ownership of the shares, issued by the BM & F Bovespa SA - Stock Exchange, Commodities and Futures or by the custodian institute of the shares issued by the Company; (ii) if an individual, a valid identity document, (iii) if a legal entity or fund, constitutive document (bye laws, social contract, regulations, and others as applicable), documents relating to the election of the directors and proof of the powers of the representative. For those represented by proxy, the trustee should submit a power of attorney in compliance with the legal applicable (Article 126 of the Stock Corporations Act).

The Company will provide interested parties with, at the headquarters, and the Company website (www.irani.com.br/ri) and, through the Transmission System of Periodicals and Occasional Information - EPI, of the Securities Commission and BM&F BOVESPA SA – Stock Exchange, Commodities and Futures Exchange, the information mentioned in Annex 15 of CVM Instruction 481 of December 17, 2009 and the draft of the issue of the indenture.

Porto Alegre, February 24, 2010.

Péricles de Freitas Druck

Chairman



ANNEX

APPENDIX TO THE CONVENING NOTICE TO THE CELULOSE IRANI S.A. GENERAL MEETING PUBLISHED ON FEBRUARY 24, 2010

For the purposes of Article 15 of the CVM Instruction # 481 dated December 17, 2009, Celulose Irani SA ("Company") provides all interested parties with the following information regarding realization of the issue of debentures, subject to public distribution pursuant to CVM Instruction # 476, January 16, 2009 (" CVM Instruction 476").

a. Maximum Value of Issue

The maximum limits on emissions will be up to R\$ 100,000,000.00 (one hundred million reais).

b. Series

Single series. However, it is up to the Company's Board of Directors as to the final definition of number of series of issue.

c. Number and Par Value of Bonds of each Series

Up to 100 bonds with a face value of \$ 1,000,000.00 (one million reais) will be issued.

d. Use of Proceeds

The proceeds from issuing the debentures will be used by the Company for the settlement of outstanding short-term debts and/or expenditure made or to be made within agro-industrial activities of the Company.

e. Reasons for the Issue and Consequences

The Company intends to raise funds that cost less than the short-term existing debts, accessing the Brazilian capital market through this issue. With the proceeds obtained with the issue, besides strengthening its cash position, the Company may, in the best possible way, address its financial obligations that mature in the short term, including the ability to discharge some of them, thus lengthening the debt profile, in its view, strengthening their financial indicators.

f. Remuneration of the Debentures

The Debentures will be remunerated according to the accumulated variation of the average daily rates of the DI – Daily Inter-finance Deposit Certificate, extra-group, calculated and published by CETIP S.A. – Organized by the Derivatives and Asset counter, plus a spread of 5.00% (five percent) p.a. Interest will be paid at intervals to be defined in the issue contract.

g. Species of the Debentures and Guarantees

The debentures will be simple species, not convertible into shares, with a collateral guarantee, and should be placed through a public offering with a restricted placement effort, in accordance with CVM Instruction 476.

The debentures will be guaranteed by: (i) guarantees to be provided by the parent Company, Irani Participações SA, and by the subsidiary of the Company, Irani Trading SA, (ii) chattel mortgage/pledge on a property owned by the Company, together with the agricultural pledge of land to cover this property, (iii) chattel mortgage/ pledge on property owned by Irani Trading SA, (iv) chattel mortgage/ pledge of receivables represented by receivables from

customers; and (v) pledge of trust investments and other financial assets made by the Company from the bank accounts where the funds from the proceeds will be deposited that are the subject of the pledged credit rights.

h. Terms and Conditions of the Maturity, Amortization and Redemption and the Early Maturity Assumptions

The debentures will mature after sixty (60) months from the date of issue; it is not permitted for the Company to seek early settlement.

The debentures will be amortized in 8 (eight) equal six monthly installments to be paid from the 18th (eighteenth) month from the issue date.

The debentures can only be redeemed if there is a disruption of the disclosure calculation index of the remuneration of the debentures and the parties do not define an alternative index. Notwithstanding losses from the delegation to the Board for the definition of the terms and conditions of the debentures, the chances of anticipating maturity may include, amongst others: (i) breach of pecuniary and non-pecuniary obligations defined in the issue indenture, the guarantee documents and other offer documents, (ii) untruthfulness in the statements that are made, (iii) breach of other Company and guarantors obligations, (iv) disposal or creation of costs or encumbrances, (v) request bankruptcy, insolvency, reorganization, liquidation, dissolution, termination of the Company and/or guarantors, (vi) transformation, division or merger of the Company and/or guarantors, (vii) change in control or social object (viii) payment of dividends or interest on equity above the minimum mandatory dividend, (ix) transactions with parties related to a non-standard market, (x) protests, implementation of arrest measures or pawning of the Company's assets, (xi) failure to comply with a judicial decision, (xii) reduction in capital, (xiii) failure to adhere to the financial indices and parameters, (xiii) possibility of early maturity/acceleration provided by law, and/or (xiv) other conditions to be defined by the Board of Directors.

i. Type of Subscription

The debentures will be subscribed to publically, by qualified investors, pursuant to CVM Instruction 476.

j. Matters that are to be defined by the Board of Directors

It is up to the Board of Directors to define the terms and conditions of the issue, including, without limitation, the final value and remuneration, number of series, the obligations of the Company and the possibilities of early maturity of the debentures, as well as the terms and conditions of the guarantees to be granted by the Company.

k. Trustee

Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.

l. Classification of Risk of Issue

There will be no risk classification on the date of issue. It will be up to the responsibility of the Company to provide it after the issuing the debentures within a period to be defined by the Administration.

m. Secondary Market

The debentures will be traded in the secondary market, under the applicable legislation.