



CELULOSE IRANI S.A.

CNPJ Nº 92.791.243/0001-03 NIRE Nº 43300002799
PUBLIC COMPANY

NOTICE TO SHAREHOLDERS

The management of CELULOSE IRANI S.A. ("Company") announces that, as reported by the Relevant Fact dated April 19, 2012, the Extraordinary General Meeting ("EGM") and the Special Meeting of Shareholders that are Holders of Preferred Shares ("AGESP") approved the amendment of advantages attributed to preferred shares of the Company, pursuant to the Relevant Fact published on April 5, 2012 and in accordance with the administration's proposal that has already been disclosed in accordance with the law, to: (i) the priority in the repayment of capital, without any premium, at the asset value, in case of liquidation of the Company, (ii) the right to be included in public offer of acquiring shares arising from the sale of the Company's control, at the same price and under the same conditions as the shares offered to members controlling the Company; and (iii) the right to participate in the distributed profits in equal conditions with the common shares.

1. Right of withdrawal and value of the redemption. Thus, the holders of preferred shares who dissent from the resolution to amend the benefits of actions of this sort, have the right to withdraw from the Company, upon repayment of the shares that they were proven to hold on 04.04.2012 (excluding the shares traded on that day).

The redemption value for the holders of preferred shares calculated by the value of equity contained in the Company's balance sheet prepared on 31.12.2011 is R\$ 2.893 per share used to calculate the value of this stock split approved by shareholders the Company at the EGM.

2. Deadline for exercising the right. Considering the publication, on 26.04.2012, of the minutes of the EGM and AGESP that approved this amendment, withdrawal rights may be exercised by shareholders referred to in item 1 above, that so desire, from 4/26/2012 until 05/28/2012 (inclusive).

The payment to shareholders who opt for dissent will occur on June 4, 2012.

3. Form and conditions of habilitation.

Shareholders whose shares are deposited in the BM&FBOVESPA, if they so desire, should exercise the withdrawal right through their escrow agent.

The Company's shareholders whose shares are held in custody at the Itaú-Unibanco SA Bank y financial institution depositor of shares of the Company, shall exercise the withdrawal right by visiting one of the specialized agencies of the Itaú-Unibanco SA bank below, during normal working days and business hours, with the "Form for Exercise of Right to Withdraw" duly completed and notarized, the model is available on the Site of the Company,



www.irani.com.br/ir or at the following locations: (i) Sao Paulo: Rua Boa Vista, 176, 1º subsolo, Centro; (ii) Rio de Janeiro: Rua Sete de Setembro, 99, subsolo, Centro; (iii) Brasilia: SCS Quadra 3 – Edifício D’Angela, 30, Bloco “A”, sobreloja, Centro; (iv) Belo Horizonte: Av João Pinheiro, 195, subsolo, Centro; (v) Curitiba: Rua João Negrão, 65, sobreloja, Centro; (vi) Porto Alegre: Rua Sete de Setembro, 746, térreo, Centro; e (vii) Salvador: Av. Estados Unidos, 50, 2º andar – Ed. Sesquicentenário, Comércio.

Besides the form mentioned in the paragraph above, authenticated copies of the following documents should be provided:

- (i) INDIVIDUAL: CPF (Tax Registration Number) ID number and proof of current residence (maximum 02 months old).
- (ii) COMPANY: CNPJ (Brazilian Registry of Legal Entities), Bylaws/Articles and amendments thereto, and the documents of the partners/legal representatives (minutes of the election, CPF and ID number and proof of current address). If the date of registration of the Bylaws/Articles in the respective Board of Trade exceeds 30 days, it will be required to also submit a certified copy of Certificate issued by the Board of Trade or Notary stating the last act filed.

Shareholders who are represented by proxy shall submit, in addition to the above documents, the respective instruments of public office, which shall contain the special powers for the attorney expressed in the name of the granter to exercise the right of a recess and request a refund of these shares.

Any additional explanations may be obtained via e-mail, from the address: ri@irani.com.br or by telephone +55 (51) 3220-3516 and +55 (49) 3527-5194.

Porto Alegre, April 25, 2012.

Odivan Carlos Cargnin
Director of Investor Relations