

**CELULOSE IRANI S.A.**  
CORPORATE TAXPAYERS ID 92.791.243/0001-03  
NIRE NR. 43300002799

**MINUTE OF THE DEBENTURE HOLDERS GENERAL MEETING IN CONNECTION WITH THE 1st PUBLIC ISSUE OF SINGLE SERIES ORDINARY DEBENTURES NON-CONVERTIBLE INTO SHARES, SECURED BY COLLATERAL FOR PUBLIC DISTRIBUTION, WITH RESTRICTED PLACEMENT EFFORTS FROM WAVE PARTICIPAÇÕES S.A., FOLLOWED BY INDÚSTRIA DE PAPEL E PAPELÃO SÃO ROBERTO S.A. MERGING, (ASSUMED BY ASSUMPTION OF DEBT BY CELULOSE IRANI S.A.), HELD ON MAY 08, 2017.**

**I. DATE, TIME, PLACE:** Monday, May 8, 2017, at 12:00 am, at Celulose Irani S.A. Head Office ("Issuer"), located at Rua João Manoel, 157, Centro, city of Porto Alegre, State of Rio Grande do Sul.

**II. NOTICE OF MEETING** Considering the attendance of the debenture holders who hold all debentures in circulation of the 1st Public Issue of Single Series Ordinary Debentures Non-Convertible into Shares, secured by Collateral for public distribution with Restricted placement Efforts, from Wave Participações S.A., followed by Indústria de Papel e Papelão São Roberto S.A. merger (assumed by assumption of Debt by Celulose Irani S.A.) ("Issue"), as contained in the duly signed debenture holders Attendance List, procedures for a meeting convening were waived as per Articles 71, Paragraph 2º c/c 124, Paragraph 4, of Act No. 6404 of December 15, 1976, and amendments ("Brazilian Corporate Act").

**III. ATTENDANCE:** Debenture holders representing 100% (a hundred percent) of the debentures in circulation issued in connection with the Issuer issuance, as per duly signed debenture holders List of Attendance. The following representatives of the Issuer, Mr. Marcos Antônio de Souza, and the representative of trustee of the debentures trustee, Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda. ("Trustee") undersigned below.

**IV. BOARD MEMBERS:** Mr. Tomás Sobreira Jatobá was appointed by the Board Members to take the Chair, and Mr. Marcos Antônio de Souza was elected as Secretary.

**V. AGENDA:** Discuss **(A)** the authorization or not for the Issuer perform the full optional early redemption optional of 80 (eighty) Debentures ("Optional Early Redemption in Full"), limited to disbursement of export Credit Notice number CCE15/17 and CCE16/17 ("CCEs"), issued on April 28, 2017 ("CCEs") by the issuer in behalf of Banco BTG Pactual S.A. ("BTGP") **(B)** approval or not to amend Clause 4.12 of the indenture; **(C)** exemption or not of the Issuer from submitting the Notice to Debenture holders, with a copy to the Trustee and CETIP, or posting a notice to debenture holders of the optional early redemption in full in case the agenda "A" is approved by the debenture holders; **(D)** the release or not of the bonds listed in the Indenture, Clause 4.12, and Guarantee Agreements (as defined in the indenture), in compliance with the conditions under the terms of Guarantees release to be agreed upon in the form of Annex I.

**VI. RESOLUTIONS:** Once the proceedings are open, the statutory quorum and convening assumptions were verified by the representatives of the Trustee, then the meeting was called to order since the debenture holders representing 100% (a hundred percent) of the debentures in circulation attended the meeting. After reading the agenda, the representatives of the Trustee proposed to the members, under the terms of the Bond indenture, to appoint a Chairperson to preside over the proceedings, and a Secretary to approve this Minute of Meeting. Thus, debenture holders unanimously

appointed Mr. Tomás Sobreira Jatobá to preside over the works, and Mr. Marcos Antônio de Souza was elected as Secretary. The floor was passed to the Issuer representative, who informed those present the reason for convening the Meeting, giving a brief explanation regarding the agenda. After consideration of the matters of the agenda, the debenture holders decided to unanimously:

- (i) The authorization for the Issuer to perform the Full Optional Early Redemption of 80 (eighty) debentures in circulation, limited to disbursement of CCEs
- (ii) To amend Clause 4.12 of the issue Indenture, which will take effect with the following wording:

*4.12 The Issuer may, at any time, redeem in advance the totality or part of the debentures with consequent cancellation of such Debentures ("Optional Early Redemption"), subject to the provisions of Section 4.12.1 below, as applicable.*

*4.12.1 The early redemption is subject to the following conditions, as applicable:*

- (i) *The Issuer should notify the debenture holders through individual notice to be forwarded by the Issuer to each debenture holder with a copy to the Trustee, CETIP, the issuing receivership Bank and the assigned bookkeeping representative regarding the optional early redemption within no later than 3 (three) working days prior the date of early redemption. Such statement shall contain the terms and conditions of the early redemption, which include, but are not limited to: (i) effective date to the Optional Early Redemption; (ii) the amount of Optional Early Redemption, as the case may be; (iii) whether the optional early redemption will be in full or partial; and (iv) any other information necessary for the performance of the Optional Early Redemption ("Notice of Early Redemption");*
  - (ii) *The amount to be paid in respect of each of the Debentures in connection with Optional Early Redemption is equivalent (a) to the Nominal Unit Value or balance of the Nominal Unit Value, as the case may be, plus interest, calculated pro rata temporis as from the date of issue until the date of actual payment of the Optional Early Redemption; and (b) financial charges due and unpaid up to the date of the redemption, when applicable ("Optional early redemption amount");*
  - (iii) *If the Issuer decides for partial optional early redemption of Debentures, then redemption shall be by drawing as per Article 55, Paragraph 2, of the Corporate Act, to be coordinated by the Trustee and whose procedure will be defined in the General debenture holders meeting to be convened by the Trustee to decide on the applicable criteria considering the following.*
- (iii) The exemption of Issuer from sending notice to debenture holders with a copy to the Trustee and to CETIP, or posting notice to debenture holders regarding of Optional Early Redemption in Full of 80 (eighty) Debentures.
- (iv) Release of the guarantees listed in Section 4.14 of Indenture and Guarantee Contracts (as defined in the indenture), in compliance with the conditions under the terms of Guarantees release to be agreed upon in the form of Annex I.

- a. For the purposes of item "iii" the actual Guarantees to be released are as follows: (a) "Transfer of Ownership Agreement for Real Estate and Covenants", entered on May 28, 2013, as amended from time to time ("**Transfer of Ownership for Real Estate**") (b) "Transfer of Ownership Agreement for Equipment and other Covenants", entered on January 31, 2013, as amended from time to time ("**Transfer of Ownership for Equipment**"); (c) "Trust Assignment Agreement, Promise of Trustee Assignment on Credit Rights and Property and other Covenants", entered on May 28, 2013, as amended from time to time ("**Trust Assignment of Receivables**") and (d) "Private Agreement of chattel mortgage for Credit Rights and Property from Real Estate Transfer of Ownership and Other Covenants", entered on May 28, 2013, as amended from time to time ("**Trust Assignment of Balance**").
- b. The release of the guarantees mentioned in item "a" above shall be accompanied by provision stating that such guarantees may only be written off when there is no obstacle of any kind whatsoever, so that immediately following such performance the same guarantees may be registered in favor of BTGP as a collateral for the obligations under CCEs.
- (v) Capitalized terms or with initial caps used which are not otherwise defined in this General Debenture Holders Meeting are used here with the same meaning assigned to such terms in the Indenture and Guarantee Contracts.
- (vi) Authorize the Trustee and the Issuer to sign all the documents necessary for the formalization of the resolutions taken here, in particular the amendment to the Issue Indenture for the formalization of the foregoing; and
- (vii) Transcription and draft summary of the Minute of Meeting thereof, as per Article 130, Paragraph 1 of Corporate Act.

**VIII. CLOSING:** There being no further business, the Meeting was adjourned and the Minute of Meeting was drafted. Once the proceedings were resumed, this Minute of Meeting was read, approved and signed by all members.

Porto Alegre, May 8, 2017.

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**Tomás Sobreira Jatobá**  
Chairman

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**Marcos Antônio de Souza**  
Secretary

*(Signature page 01/05 of the General Debenture Holders Meeting who hold all debentures in circulation of the 1st Public Issue of Single Series Ordinary Debentures Non-Convertible into Shares, secured by Collateral for public distribution with Restricted placement Efforts, from Wave Participators S.A., followed by Indústria de Papel e Papelão São Roberto S.A. Merger (Assumed by assumption of Debt by Celulose Irani S.A.), performed on May 8. 2017).*

**Celulose Irani S.A**

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Name:  
Title:

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Name:  
Title:

*(Signature page 02/05 of the General Debenture Holders Meeting who hold all debentures in circulation of the 1st Public Issue of Single Series Ordinary Debentures Non-Convertible into Shares, secured by Collateral for public distribution with Restricted placement Efforts, from Wave Participações S.A., followed by Indústria de Papel e Papelão São Roberto S.A. Merger (Assumed by assumption of Debt by Celulose Irani S.A.), performed on May 8. 2017).*

**Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda.**

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Name:  
Title:

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Name:  
Title:

*(Signature page 03/05 of the General Debenture Holders Meeting who hold all debentures in circulation of the 1st Public Issue of Single Series Ordinary Debentures Non-Convertible into Shares, secured by Collateral for public distribution with Restricted placement Efforts, from Wave Participações S.A., followed by Indústria de Papel e Papelão São Roberto S.A. Merger (Assumed by assumption of Debt by Celulose Irani S.A.), performed on May 8. 2017).*

**Banco BTG Pactual S.A.**

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Name:

Title:

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Name:

Title:

*(Signature page 04/05 of the General Debenture Holders Meeting who hold all debentures in circulation of the 1st Public Issue of Single Series Ordinary Debentures Non-Convertible into Shares, secured by Collateral for public distribution with Restricted placement Efforts, from Wave Participações S.A., followed by Indústria de Papel e Papelão São Roberto S.A. Merger (Assumed by assumption of Debt by Celulose Irani S.A.), performed on May 8. 2017).*

**BTG Pactual Resseguradora S.A.**

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Name:  
Title:

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Name:  
Title:

*(Signature page 05/05 of the General Debenture Holders Meeting who hold all debentures in circulation of the 1st Public Issue of Single Series Ordinary Debentures Non-Convertible into Shares, secured by Collateral for public distribution with Restricted placement Efforts, from Wave Participações S.A., followed by Indústria de Papel e Papelão São Roberto S.A. Merger (Assumed by assumption of Debt by Celulose Irani S.A.), performed on May 8. 2017).*

**PAN SEGUROS S.A**

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Name:

Title:

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Name:

Title:



**APPENDIX I  
WARRANTY RELEASE POLICIES**

**PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**, financial institution duly incorporated and existing under the laws of the Federative Republic of Brazil, headquartered at Avenida Brigadeiro Faria Lima, no. 3,900, 10th floor, in the city of São Paulo, State of São Paulo, Zip Code 04.538-132, registered at Taxpayer's Roll under no. 67.030.395/0001-46, hereby represented in the form of its Articles of Incorporation as Trustee of the issue below, authorizes the release of the guarantee granted in the contract(s) listed below, pursuant to the conditions listed below, the Company authorized to take this term and to take all necessary measures before real estate Deeds of Titles Register offices and applicable documents, Board of Trades, Maritime Court, Port Authorities, financial institutions, as well as any third parties, whether a public or private entity, to include the release of Guarantee contracts and all obligations thereof.

**1. No. (Issue/Series):**

1st Public Issue of Single Series Ordinary Debentures Non-Convertible into Shares, SECURED BY COLLATERAL for public distribution with Restricted PLACEMENT EFFORTS, from Wave Participações S.A., followed by Indústria de Papel e Papelão São Roberto S.A. Merger (Assumed by assumption of Debt by Celulose Irani S.A.).

**2. ISSUER:**

CELULOSE IRANI S.A.

**3. Taxpayer's ID**

92.791.243/0001-03

**4. Warranty (Contract Name), Date (Contract and Addenda) and Registry (Contract and Addenda):**

"Transfer of Ownership Agreement for Real Estate and other Covenants" entered on May 28, 2013, registered under document log book No. 73943 of Santa Luzia/MG Real Estate Registry Office;

"Transfer of Ownership Agreement for Equipment and other Covenants" entered on January 31, 2013, registered under No. 63331 of the 2nd RTD filed at Porto Alegre/RS and under No. 1849378 of the 7th RTD filed at São Paulo/SP;

"First Adendum to the Transfer of Ownership Agreement for Equipment and other Covenants" entered on August 22, 2014, registered along the margin of register

log No. 63331, registered of the 2nd RTD filed at Porto Alegre/RS, registered along the margin of register log No. 1849378, registered under No. 1889657 of the 7th RTD filed at São Paulo/SP;

"Trust Assignment Agreement, Promise of Trustee Assignment on Credit Rights and Property and other Covenants" entered on May 28, 2013, registered under No. 63331 of the 2nd RTD filed at Porto Alegre/RS and under No. 1849378 of the 7th RTD filed at São Paulo/SP;

"Private Agreement of chattel mortgage for Credit Rights and Property from Real Estate Transfer of Ownership and Other Covenants", entered on May 28, 2013, registered under No. 1849933 of the 7th RTD filed at São Paulo/SP

"First Adendum to the Private Agreement of chattel mortgage for Credit Rights and Property from Real Estate Transfer of Ownership and Other Covenants" entered on August 22, 2014, registered under No. 74309 of the 2nd RTD filed at Porto Alegre/RS, registered along the margin of register log No. 1849933, registered under No. 1889658 of the 7th RTD filed at São Paulo/SP;

"Second Adendum to the Private Agreement of chattel mortgage for Credit Rights and Property from Real Estate Transfer of Ownership and Other Covenants" entered on August 22, 2014, registered under No. 77190 of the 2nd RTD filed at Porto Alegre/RS, registered along the margin of register log No. 1849933, registered under No. 1901878 of the 7th RTD filed at São Paulo/SP;

## **5. Contingent condition:**

We hereby request that this term is only filed upon verification that there is no impairment for the documents listed in Annex I to this document are all signed to support the Export Credit Notices No. CCE15/17 and CCE16/17, are registered **immediately** after being filed, and all guarantees remain valid and effective until the new guarantee documents can be entered.

Porto Alegre, [MONTH] [DAY] [YEAR].

**PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS  
LTDA**