



CELULOSE IRANI S.A.

CNPJ Nr 92.791.243/0001- 03 Public Listed Company NIRE Nr 43300002799

**MINUTES OF THE DEBENTURE-HOLDERS' GENERAL MEETING OF
OWNERS OF DEBENTURES ISSUED ON THE 1ST PUBLIC ISSUE OF
SIMPLE, NON-CONVERTIBLE, SECURED DEBENTURES BY CELULOSE
IRANI S.A., HELD ON DECEMBER 09, 2013**

I. DATE, TIME AND VENUE: December 09, 2013, 03:00 pm, at Av. Joaquim Floriano, 1,052 – suite 132, 13th floor, in the city of Sao Paulo, State of Sao Paulo, Brazil

II. ATTENDANCE: Debenture-holders representing 98.00% (ninety eight percent) of the Debentures float issued on the 1st issuance by Celulose Irani S.A. (the “Company” or the “Issuer”), as verified from the Attendance List of Attending Debenture-holders; also, the representatives of the Issuer, Mr. Odivan Carlos Cargnin and Mr. Marcos Antônio de Souza; and the representatives from the Debentures’ fiduciary agent, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. (“Fiduciary Agent”), Mr. Henrique Brêtas de Noronha Junior and Mr. Marcelo Takeshi Yano de Andrade

III. CHAIRING: Chairman, Mr. Odivan Carlos Cargnin; and Secretary, Mr. Henrique Brêtas de Noronha Junior.

IV. CALL NOTICE: According to articles 71 and 124 under Law 6,404/76, the notice was published by the Official Gazette of Rio Grande do Sul state; by the Valor Econômico newspaper (Sao Paulo’s edition); and by Jornal do Comércio newspaper of Rio Grande do Sul in its issues dated 22, 25 and 26 of November, 2013.

V. AGENDA: (1) changed levels of such financial indicators as specified in section 4.11.1, subsection xxvii; (2) changed periodicity for submitting the calculations on such financial indicators as specified in section 4.11.1, subsection xxvii, from three-monthly to annually; (3) amendment to provisions of EBITDA clause, for conformity to such rules as enacted by CVM in section 4.11.1, subsection xxvii; (4) stipulating the place for holding the General Meeting of Debenture Holders at the head offices of the Trustee, located at Av. Joaquim Floriano 1052, Sala 132, 13º Andar, São Paulo; and (5) ratifying the place of the General Meeting of Debenture Holders held on October 1, 2013

VI. DECISIONS: For starting, the Trustee's representative has verified the legal assumptions of quorum and summons, declaring installed this Assembly, given the presence of Debenture Holders that represent 98% (ninety-eight percent) of the Debentures in circulation. After reading the agenda, the Trustee's representatives proposed the present people to elect, in accordance with the Deed, a President to conduct the work and a secretary to, among other matters, draw up the present minutes. Thus, by unanimous vote of the Debenture Holders present, Mr. Carlos Odivan Cargnin has been elected to preside over the work and Mr. Henry Brêtas de Noronha Junior to assist him. Given the floor to the representative of the Issuer, the latter informed the people present the reason for convening the present Assembly, doing a brief explanation regarding the Agenda. After discussion related to matters contained in the Agenda, the matter was put to a vote and: (1) Debenture Holders representing 90% (ninety percent) of the Debentures in circulation have approved the change of the frequency of verification of financial indicators from quarterly to annual; (2) Debenture Holders representing 93% (ninety-



three percent) of the Debentures in circulation approved (A) Change in the levels of the financial indicators referred to in section 4.11.1, item xxvii, of which writing as of this date is replaced by: "connection between the Net Debt and the EBITDA of the last 12 Months may not exceed: the fiscal year ending on December 31, 2013: 3,65x (three point sixty-five times); for the fiscal year ending on December 31, 2014: 3,25x (three point twenty-five times); the connection between the EBITDA for the last 12 Months and the Net Financial Expense for the past 12 Months cannot be less than 2,00x (twice) for the exercises ended on December 31, 2013 (inclusively) and December 31, 2014."; (B) Adjustment of the text relating to EBITDA for alignment with the standards issued by the CVM in section 4.11.1, item xxvii, of the Indenture, of which writing, as of this date is replaced by: "For the purposes of this Indenture shall be considered: (I) EBITDA for the 12 Months" ADJUSTED EBITDA for the last 12 Months, including the ADJUSTED EBITDA for the last 12 Months of Indústria de Papel e Papelão São Roberto S.A. as reported in the consolidated financial statements of the Issuer; (II) "ADJUSTED EBITDA" the sum of (i) net profit or loss for the period; (ii) income tax, social contribution on profit and minority interests, (iii) costs with depreciation, amortization and depletion, (iv) provisions as reported in the consolidated financial statements of the Issuer, (v) financial expenses deducted from financial revenues, (vi) exchange variation expenses on financial assets and liabilities deducted from revenue on exchange variation on assets and financial liabilities (vii) non-recurring or non-operating expenses deducted from non-recurring or non-operating revenues, (viii) stock option or administrators interest as reported in the consolidated financial statements of the Issuer, and (ix) change in fair value of biological assets as reported in the consolidated financial statements of the Issuer; (C) Fix the location of the Debenture Holders General Assemblies as the Trustee's headquarters, at Av. Joaquim Floriano, nº 1.052, sala 132, 13º andar, São Paulo/SP; e (D) Ratify the place of the Debenture Holders General Assembly held on October 1, 2013 and earlier assemblies.

Debenture Holder FIM PERICLES has voted against the change of the periodicity of verification of financial indicators from quarterly to annually. Debenture Holder VERMILLION FIM INVESTIMENTO NO EXTERIOR has abstained from voting on all matters contained in the Agenda.

VII. FINAL PROVISIONS: In virtue of the deliberations above, the Debenture Holders, hereby disclaim the Trustee of the Debenture Holders from any responsibility in relation to the approved items.

VIII. CLOSING: With no other outstanding issues to be discussed, the President suspended the proceedings for the time needed to record this Minute. Reinstated the session, the Minute was read, approved, and signed by the President, the Secretary, the Fiduciary Agent's representatives, and the Company's representatives.

São Paulo December 09, de 2013.

Mr. Odivan Carlos Cargnin
President

Mr. Henrique Brêtas de Noronha Junior
Secretary



Celulose Irani S.A. (Issuer)

Represented by Mr. Odivan Carlos Cargnin and Mr. Marcos Antonio de Souza

Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. (Trustee)

Represented by Mr. Henrique Brêtas de Noronha Jr. and Mr. Marcelo Takeshi Yano de Andrade

BANCO SANTANDER (BRASIL) S/A - holder of 44 Debentures

Represented by Mr. Eduardo Muller Borges

BANCO RABOBANK INTERNATIONAL BRASIL S/A - holder of 25 Debentures

Represented by Mr. Fabio Paniza Diaz and Mrs. Renata Rodrigues Breda Buranello

BANCO ITAU BBA S/A - holder of 21 Debentures

Represented by Mr. Darcira Da Silva Carvalho Gonçalves and Mr. Cleber Cavalcante Diniz

VERMILLION FIM INVESTIMENTO NO EXTERIOR- holder of 5 Debentures

Represented by Mr. André Farias

FIM PERICLES- holder of 3 Debentures

Represented by Mr. Renan Maracaipe Rego