



CELULOSE IRANI S.A.
CNPJ Nº 92.791.243/0001-03 NIRE Nº 43.300.002.799
OPEN CAPITAL COMPANY

RELEVANT FACT

Celulose Irani S.A. (“Company”) (BM&FBOVESPA: RANI3 and RANI4), one of the main Brazilian industries on the paper segment for packaging and corrugated packaging, in compliance with the provisions of CVM Instruction No. 358 of January 3, 2002, as amended, hereby informs its shareholders and the market in general that, on this date, its Board of Directors has approved the assumption by the Company of all rights and obligations assumed by the paper and cardboard Paper and Cardboard Industry São Roberto S.A. (“São Roberto”), its wholly owned subsidiary, under the first public issue of simple debentures, not convertible into shares, in single series, with collateral or personal security, for public distribution, with restricted placement efforts, of Wave Participações S.A., followed by incorporation by São Roberto (“Debentures” and “Issuance”), in particular the debt arising from the Debentures pursuant to the Indenture, with the following main features (“Assumption of Debt”):

- (i) Total value of issuance and debit balance: total amount of R\$80,000,000.00 (eighty million reais) and remaining balance in August 21, 2014, of R\$70,592,000.00 (seventy million five hundred and ninety-two thousand dollars);
- (ii) Period and dates of issue and expiry date: term of 5 (five) years as of May 20, 2013;
- (iii) Depreciation: the debentures are redeemed in 17 (seventeen) equal quarterly installments, with the first installment due in May 20, 2014 and the last on the expiry date;
- (iv) Remuneration: the debentures are entitled to remuneration of CDI + 2.75% (two integers and seventy-five hundredths of a percent) per year.

In contrast to the Assumption of Debt, there will be due by São Roberto to the Company a credit in the amount of R\$70,592,000.00 (seventy million five hundred and ninety-two thousand reais), which will be fully contributed by the Company to the share capital of São Roberto as a form of payment for new shares to be issued by São Roberto on capital increase.

The parties shall conclude, on this date, the third addition to the Indenture for, among other subjects, formalizing the Assumption of Debt, passing the Company to appear as the issuer of the debentures.

Porto Alegre, August 22, 2014.

Odivan Carlos Cargnin
Director of Investor Relations