



## CELULOSE IRANI S/A

CNPJ # 92.791.243/0001- 03 NIRE Nº43300002799 PUBLICLY-HELD  
CORPORATION

### SPECIAL SHAREHOLDERS' MEETING

**1. DATE, TIME AND PLACE:** April 30, 2008, at 11.00 am, Rua General João Manoel, 157-17º andar, in Porto Alegre, RS. **2. ATTENDEES:** Shareholders representing more than two thirds of the corporation's stock with voting rights and, as attorneys for Independent Auditors, DELOITTE TOUCHE TOHMATSU, CRC nº2 SP -011,609/O-8 F-RS. **3.CHAIR:** Péricles de Freitas Druck - Chairman and Péricles Pereira Druck - Secretary. **4.PUBLICATIONS:** All the press releases were published on the following newspapers: Diário Oficial do Estado, Jornal do Comércio de Porto Alegre/RS and Gazeta Mercantil - São Paulo/SP region, on the following dates: a) Call Notice, as referenced by Art. 133 of Law # 6.404/76, on March 28, 31,2008 and April 01, 2008; b) Call Notice on April 11, 14 and 15, 2008; c) Management Report and Financial Statements with Independent Auditors' Opinion on April 11, 2008. **5.DELIBERATIONS:** The shareholders unanimously deliberated as follows. **(5.1) IN ORDINARY MEETING:** **(5.1.1)** – With abstention of the legally impaired, approve the Management Report, Financial Statements, Opinion of the Independent Auditors and remaining documents relating to the fiscal year ended on December 31, 2007; **(5.1.2)** - Approve appropriation of the fiscal year's net profit in the sum of R\$ 16,178,639.48 as follows: (a). R\$ 596,431.97 to Legal Reserve; (b). R\$ 3,895,551.88 to the year's dividends, payment of which in the sum of R\$ 3,612,500.00, was effected in advance, as interest over own capital, pursuant to statutory provision, thus remaining for complementary distribution among shareholders, the sum of R\$ 283,051.88, at the rate of R\$ 0.0312310 for common shares and R\$ 0.0790728 for preferential shares, exempt from IRRF (Federal Income Tax) pursuant to art.10 of Law 9,249/95, and shall be placed at disposal up to the month of November of this fiscal year; (c). R\$ 11,101,866.63 to Retained Earnings Reserve, as per deliberation of the Board of Directors, is aimed at meeting the need for new investments for technological and operational upgrading; **(5.1.3)** Set the annual global remuneration for the Board of Directors up to a ceiling of R\$ 4,500,000.00 to be distributed by the Advisory Board. **(5.2) - IN EXTRAORDINARY MEETING:** **(5.2.1)** - Expand the corporation's mission, including the manufacturing and marketing of calcium carbonate, with the corresponding amendment of Article 3 of the Bylaws, **(5.2.2)** - Change the address the company's headquarters, which are located in Porto Alegre, RS. at Rua General John Manoel, 157, 14th floor to the 9 th floor, Room 903, in the same building, with the corresponding amendment to Article 2 of the Bylaws, **(5.2.3)**- Approve the change of publications under Law 6404/76, from Gazeta Mercantil newspaper (Sao Paulo Section) to Economic Value newspaper, Regional Edition of Sao Paulo, leaving unchanged the Official Gazette of the State of RGS and Jornal do Comércio newspaper; **(5.2.4).** To approve the consolidation of the Bylaws resulting from earlier amendments, which will go into force with the new wording (annex 1). **(5.2.5)** - Re-ratification of the Ordinary and Extraordinary General Meeting held on 03/21/2007, concerning provisions that treat the approval of financial statements, management report, allocation of the year's net income and distribution of dividends, in consequence of: I) adjustment of previous years on 01/01/2006, in Net Worth, made in

accordance with CVM Resolution 506, relating to provisions for Contingencies, and the reversal of balance remaining from Revaluation of Reserve Forests consumed in the period 1995 to 2005; II) acknowledgement of provisions in financial year 2006 for Contingencies and creation of Losses in receipt of credits. These shares turned the profit of R\$ 974 thousand in 2006 into loss of R\$ 3,114 thousand. The adjustments identified were offset by the Earnings retention reserve in Net Worth. As for the distribution of dividends in 2006 amounting to R\$ 776 thousand, the Management proposed re-ratify the distribution, given the verification of non-profits in the year 2006, compared to the above provisions, will be based on the values contained in the Earnings Retention Reserve. As a result, approval of financial statements and the management report will be re-ratified, as published in the following newspapers: Jornal do Comércio/RS, Daily Official Gazette/RS and Gazeta Mercantil/SP on April 11, 2008, and made available on March 28 in the 2008 at VCM/Bovespa Stock Exchange site and also the Company's Investor Relations web site. The 2006 and 2007 Financial Statements were audited by Deloitte Touche Tohmatsu.

**6.PATTERN OF MINUTES AND PUBLICATION:** The Board deliberated on approval to compile a summary on this date and authorize publication thereof, omitting the shareholders' signatures.

**7..ADJOURNMENT:** Having exhausted the Order of the Day and having nothing further to deal with, the Chairman adjourned the works, requesting the present minutes to be read, which were confirmed in their terms, being signed by the chair and the shareholders then attending. Péricles de Freitas Druck - Chairman and Péricles Pereira Druck - Secretary. (Attendees: Companhia Comercial de Imóveis, represented by its Directors Vilmar Mombach and Péricles Roussenq, Irani Participações S.A., represented by its Directors Péricles Pereira Druck and Fernando Tadeu S.Habckost, Companhia Habitasul de Participações, represented by its Directors Maria Therezinha Druck Bastide and Fernando Tadeu S.Habckost, Habitasul Empreendimentos Imobiliários Ltda, represented by its Directors Maria Therezinha Druck Bastide and Fernando Tadeu S.Habckost, Empresa Riograndense de Desenvolvimento Urbano Ltda, represented by its Directors Maria Therezinha Druck Bastide and Carlos Berenhauser Leite, Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Fernando Tadeu Soledade Habckost, Odivan Carlos Cargnin, Sérgio Luiz Cotrim Ribas, Douglas Baialuna, Paulo Roberto da Silva, Cristiana Jahn Schulz, Ademar A. Nitscke, Paulo Fernando Gross, Flávio Arruda Dutra, Ulissea Gerreiro Massignan, Paulo Roberto Wallauer and Rita Guerreiro Massignan). **DECLARATION** - I hereby declare that these presents are a bonafide copy of the original minutes compiled in the relevant book.

Porto Alegre, April 30, 2008.

Péricles Pereira Druck

Secretary



## ANNEX I

### CELULOSE IRANI S/A CONSOLIDATED ARTICLES OF INCORPORATION

#### CHAPTER I - NAME, HEADQUARTER, OBJECTIVE AND DURATION

**Article 1 - CELULOSE IRANI S/A** is a Corporation that shall be governed by the present Articles of Incorporation and by the applicable legal provisions.

**Article 2** - The Corporation is headquartered and has its place of business in Porto Alegre, State of Rio Grande do Sul at Rua General João Manoel nº 157, 9º andar (part).

**Sole Paragraph** - In addition to the industrial and commercial facilities, branches, agencies and depots under its possession, the Corporation may, at the discretion of its Board of Directors, create or discontinue other facilities at any location of the national territory.

**Article 3** - The Corporation has set its target toward: a) the industry and trade of woodpulp and paper in general and its by-products, as well as; b) the replanting of timber species suited for industrialization and manufacturing of woodpulp; c) own forestering and reforestation, as well as its elaboration and execution in third party land plots; d) agriculture and breeding; e) extraction of native plants, including the cutting of trees in native forest reserves existing in its own land plots; f) trading of "in natura" products resulting from the activities indicated in previous items; g) manufacturing of furniture, panels and artifacts in general, predominantly in wood; h) silviculture; i) purchase and sale of land plots or bushes with species of timber designed for expansion of forest reserves or anyhow conforming to the Corporation's goal; j) importation and exportation of agricultural or industrial products, specially wood, related to the corporate goal; l) perform tasks and missions that envisage the compliance of legal provisions relating to the forest recovery under its responsibility or third parties; m) exploration of medical, hospital and drug store services, through own services and/or through covenants, with a view to providing assistance to its employees and dependants; n) trade of petroleum byproducts; o) trade of construction materials, products in general for furniture makers and carpenters, paints and iron fittings, all the by-products industrialized by it; p) trading of pharmaceutical products in general, exclusively for its employees and legal dependants; and q) industry, commerce, import and export of resinous products and by-products and r) manufacturing and trade of calcium carbonate.

**Sole Paragraph** - The Corporation may, at discretion of its Board of Director, take part in other Companies as shareholder or quota holder.

**Article 4** - Duration of the Corporation is indefinite.

#### CHAPTER II - CAPITAL AND SHARES

**Article 5** - The corporate capital is valued at R\$ 63,381,494.07, split into 8,104,500 shares without face value, being 7,463,987 common shares and 640,513 preferential shares.

**Paragraph 1** - Each common share has voting right in the deliberations of the Shareholders' Meeting.

**Paragraph 2** - The preferential shares have no voting rights, whereas priority of capital refund is assured to them, without premium, in case of company liquidation and the right to gaining non-cumulative dividends 10% (ten percent) higher than assigned to each common share, reckoned as per the provisions under article 26.

**Paragraph 3** - The Company may create new classes of preferential shares or promote increase of the existing preferential shares class regardless of proportion to the remaining preferential shares classes, while observing the limit of two thirds (2/3) of the total shares issued for the preferential shares without voting rights or subject to restrictions in said right. In the increases of capital, either by subscription or by capitalization of profits and reserves, the existing proportionality among the several types and classes of shares issued by the Company, may not be observed.

**Paragraph 4** - The preferential shares shall acquire voting rights if the Company ceases to pay dividends entitled to them over three (3) consecutive fiscal years, which right shall be conserved until payment is made.

**Article 6** - The shares into which the corporate stock is divided shall vest in nominative form.

**Paragraph 1** - The Company is authorized to keep all its shares or one or more classes thereof in deposit accounts in the name of their holders, at the authorized finance institution it so designates.

**Paragraph 2** - The trustee institution of the uncertified shares shall always supply on request a statement of their share deposit account at the end of each month if transactions occurred and, even if no transaction occurs, at least once every year.

**Paragraph 3** - Within the official regulatory limits, the trustee institution may charge the shareholder a service fee for ownership transfer of uncertified shares.

**Article 7** - Through deliberation by its Board of Directors, the Company is authorized to increase the corporate stock regardless of statutory reform up to the limit of 45,000,000 shares, all without face value, represented by 15,000,000 of common shares and 30,000,000 preferential shares.

**Paragraph 1** - The issuance of shares, whether public or private, to be paid in cash, goods or through capitalization of credits, within the limits of the authorized stock, shall be effected by deliberation of the Board of Directors, observing the following conditions:

- a) upon dealing with issuance for private subscription, the Board of Directors shall notify the shareholders through notice published in the press, the motion of the Management to increase the stock, offering them a minimum term of thirty (30) days for the exercise of their respective preference rights;
- b) upon dealing with issuance for public subscription, the Board of Directors has the option of determining the exclusion or reduction of preference rights of legal term for the exercise of this right; and

- c) in any case, the minimum amount for initial payment of shares shall be ten per cent (10%) of the issue price for subscribed shares, whereas the balance must be paid in according to the calls by the Board of Directors within a term to be set by the Board of Directors, which cannot exceed twelve (12) months.

**Paragraph 2** - The Company shall proceed to issuing the shares, debentures convertible into shares or subscription bonus, placement of which is done pursuant to the provisions of Article 172 and its sole paragraph in Law # 6.404/76, without preference to old shareholders or with reduction of legal term for the exercise of this right.

**Paragraph 3** - Within the limits of the authorized stock, and according to the plan approved by the Shareholders' Meeting, the Company may, by an act of its Board, grant option to purchase its shares to its administrators, employees and natural persons that render services to the Company or to the partnership under its control.

### **CHAPTER III - COMPANY ADMINISTRATION**

**Article 8** - Administration of the Company shall be exercised by a Board of Directors with deliberative functions and by a Board of Directors with representative and executive functions.

**Paragraph 1** - The mandate of Advisors and Directors is of two (2) years, whereas reelection is admitted.

**Paragraph 2** - The management term of Directors shall be extended until the newly elected administrators take power.

**Paragraph 3** - Takeover by Advisors and Directors shall occur by signature of the instrument of investiture on the appropriate book.

**Paragraph 4** - The administrators shall be remunerated as determined by the Shareholders' Meeting, in addition to the profit sharing stipulated in article 24.

**Article 9** - The Board of Directors shall be comprised of at least five (5) and at most nine (9) members, all of which shareholders, elected by the Shareholders' Meeting.

**Article 10** - The Shareholders' Meeting shall assign, among the elected Directors, those that shall take the position of Chairman and Vice-Chairman of the Board.

**Paragraph 1** - When the Chairman's position vacates, the Advisory Board's Chairman and the Vice-Chairman shall take over, thus completing the Chairman's mandate. If the Vice-Chairman's position vacates, the Board shall choose one of its members to replace him with a mandate up to the following Shareholders' Meeting.

**Paragraph 2** - Without prejudice to the provisions of the previous paragraph, whenever any position of the Board of Directors vacates, the remaining Advisors may appoint a substitute, who shall take over until the first Shareholders' Meeting. When most of the positions vacate, a Shareholders' Meeting shall be called immediately in order to proceed to the election of new members, who shall complete the mandate of the replaced positions.

**Article 11** - It shall behoove the Chairman or the Vice-Chairman, the latter in the event of the former's absence or impairment, to call and preside the meeting of the Board of Directors, which shall be installed and validly take place with the presence of at least half of its members.

**Sole Paragraph** - Deliberations of the Board of Directors shall be taken by majority votes from the present Directors, whereas the Chairman gives the casting vote and they must always be stated in the minutes recorded in the proper book. The minutes that contain deliberations designed to produce effects toward third parties must be filed with the trade board and be published at later date.

**Article 12** - It behooves the Board of Directors:

- a) to set general guidelines for the Company's business;
- b) to elect and dismiss Company Directors and set their assignments, observing the provisions in these Articles;
- c) to audit the management of its Directors, examine at any time the Company books and papers, request information on contracts entered into or about to be entered into and any other acts;
- d) to yearly call a Shareholders' Meeting and Special one, as and when deemed convenient;
- e) to manifest about the management report and the Board's accounts;
- f) to choose and dismiss independent auditors, observing the veto right ensured by the law to the directors elected by the minority and preferential shareholders, if any;
- g) to deliberate on the acquisition of shares issued by the Company for cancelling, permanence in treasury or later sales;
- h) to previously approve the alienation or encumbrance of the Company's fixed assets, the constitution of liens and the rendering of third party guarantees and obligations;
- i) to deliberate on the issuance of new stock shares in the terms provided in Article 7;
- j) to deliberate on the distribution among Company managers, of the global remuneration that has been set for them by the Shareholders' Meeting;
- k) to deliberate on the issuance of subscription bonus, setting their respective conditions;
- l) to deliberate on the issuance of simple debentures, not convertible into shares and without collateral.

**Article 13** - The Board of Directors shall be comprised of at least two (2) and at most six (8) members, shareholders or not, residing in the country, elected by the Board of Directors.

**Article 14** - It behooves the Board of Directors to practice all the acts necessary to regulate the operations of the Company, which are not under the competence of the Shareholders' Meeting or Board of Directors.

**Paragraph 1** - Designation of position titles of Directors and setting of respective assignments shall be set under specific resolution of the Board of Directors.

**Paragraph 2 -** In case of temporary absence of any Director, it behooves the Board of Directors to appoint a provisional substitute among the remaining Directors.. In the event of a definite vacancy occurring in the Board, the Board of Directors shall appoint a definite substitute to complete the replaced Director's mandate..

**Paragraph 3 -** The Company is represented:

- a) extra judicially by two (2) Directors together, by a Director together with an attorney or by two (2) attorneys together;
- b) judicially, by the Director to whom this competence is assigned by the Board of Directors in the Resolution under aforesaid paragraph 1 or by an attorney specially appointed to such end.

**Paragraph 4 -** As regards the award of mandates, the provisions of the sole paragraph of Art 144 must be observed under Law # 6,404/76 and all what is provided in the mentioned resolution of the Board of Directors in such respect.

## **CHAPTER IV – AUDIT COUNCIL**

**Article 15 -** The Company shall have an Audit Committee whose work shall not be permanent and can be installed by the Shareholders' Meeting at the request of shareholders that represent at least 0.1 (one tenth) of the shares with voting right or 5% (five per cent) of the shares without voting right, minimal percentages that can be reduced by the Securities and Exchange Commission against determination of a scale in function of the stock value.

**Sole Paragraph -** The Shareholders' Meeting to which the installation of an Audit Council is applied for shall elect and vest its members, setting their respective remuneration, which cannot be less than that of each member in exercise by 0.1 (one tenth) of what is assigned on average to each Director, exclusive of profit sharing.

**Article 16 -** The Audit Committee shall be comprised of five (5) members and deputies in equal number, shareholders or not, residents in the country..

**Sole Paragraph -** The members of the Audit Committee and its deputies shall exercise their occupations up to the first Shareholders' Meeting, which is held after their election, whereas they can be reelected.

**Article 17 -** The attributions and powers of the Audit Committee are set by law and cannot be delegated to another organ of the Company.

**Sole Paragraph -** During the working period of the Audit Committee, at least one of its members must attend the Shareholders' Meetings and respond to inquiries from shareholders.

## **CHAPTER V - SHAREHOLDERS' MEETING**

**Article 18 -** The Shareholders' Meeting is to be held within the four (4) months following the end of the fiscal year to deliberate on matters that behoove them by law and hold special meetings whenever the corporation's interests so require, without prejudice to the precepts of law in the respective calls.

**Article 19** - The Shareholders' Meeting shall be presided by a chair with the Chairman and Secretary chosen by the attending shareholders.

**Article 20** – In order to be able to take part in the aforesaid Meeting, the shareholders must submit an identity document and, if required, a voucher from the trustee institution for the shares, dispatched not earlier than four (4) days counting from the Meeting date. **Sole Paragraph** - Representation depends on the surrender of respective mandate instruments at the Company's headquarters up to three (3) days prior to the aforesaid Meeting.

**Article 21** - Except as otherwise provided in law, the meeting's deliberations, also in the event of modifying the corporation's type, must be taken by absolute majority of votes, without counting the blank votes.

## **CHAPTER VI - FISCAL YEAR AND PROFITS**

**Article 22** - The fiscal year ends on December 31 every year, when the Board of Directors shall elaborate the financial statements provided in law, whereas compiling balance sheets in shorter periods is optional.

**Article 23** - Before any distribution takes place, accrued losses, if any, must be deducted from the annual income and the income tax provision.

**Article 24** - After making deductions under the aforesaid Article 23, the Company management's equity shall be detached in a sum not higher than ten per cent (10%) of the remaining profit, which cannot exceed its annual remuneration, if this ceiling is less.

**Paragraph 1**-The management shall be entitled only to the equity in the fiscal year's profit sharing in relation to what the shareholders are assigned the compulsory dividend provided in Article 26 hereinunder.

**Paragraph 2** - The equity assigned to management in the terms of this Article shall be shared among its members according to specific deliberation by the Board of Directors.

**Article 25** - The resulting net profit, dealt with in Articles 23 and 24 hereinabove, shall be deducted or added to the following amounts, pursuant to Article 202, section I, of Law # 6.404, dated Dec 15, 1976::

- a) 5% (five per cent) assigned to Legal Reserve;
- b) amount appropriated to build up reserve for contingencies and reversal of same reserve from previous years.

**Article 26** - In terms of the aforesaid Article 25, an amount not less than twenty-five per cent (25%) shall be distributed from the adjusted net profit to all the shareholders as compulsory dividend, thus warranting to the preferential shares the right to earning a dividend ten per cent (10%) higher than assigned to each common share.

**Sole Paragraph** - The amount of interest paid or credited to shareholders as return on the businesses's on own capital may be imputed by its net withholding income tax to the compulsory dividend value provided in this article.

**Article 27** - In the fiscal year where the compulsory dividend amount, reckoned in the terms of the preceding article exceeds the realized portion of the fiscal year's net profit, the Shareholder's Meeting may appropriate the surplus to the creation of an unrealized income reserve.

**Paragraph 1** - The portion of the fiscal year's net profit that exceeds the sum of the following amounts is considered as realized:

- a) positive net income by the equity method; and
  - b) profit, gain or income in operations where the financial realization term occurs after the next fiscal year's end.

**Paragraph 2** - Upon realization, profits entered under unrealized income reserve that have not been absorbed by the losses of subsequent fiscal years, must be added to the first dividend declared after realization.

**Article 28** - The portion of profit that remains after the deductions provided in articles 23 to 27 must be transferred to an Investment Reserve, assigned to investments that may be incorporated into the Company's Current or Permanent Assets.

**Sole Paragraph** - The balance of this reserve, together with the remaining profit reserves, cannot exceed the paid-in stock. Once this ceiling is reached, the aforesaid meeting shall deliberate on the appropriation of the surplus to stock payment or increase or distribution of supplementary dividends to all the shareholders..

**Article 29** - The Board of Directors may declare dividends to the profit account determined in the quarterly or half-yearly balance sheet. When the declared dividends represent a percentage not less than the compulsory level, the Board of Directors may authorize by ad referendum of the aforesaid Meeting, a prorata equity to the administrators, while observing the legal limits.

**Sole Paragraph** - The Board of Directors may at any time declare intermediate dividends to the retained earnings account or the existing profit reserves in the last annual or half-yearly balance sheet..

Porto Alegre, April 30, 2008.  
Péricles Pereira Druck Odivan Carlos Cargnini  
Directors