

CELULOSE IRANI S.A.
TAXPAYER ID. 92.791.243/0001-03
NIRE Nº43300002799
PUBLICLY-HELD COMPANY

**MINUTES OF THE GENERAL MEETING OF HOLDERS OF 2nd PUBLIC ISSUE OF
SIMPLE DEBENTURES, NON-CONVERTIBLE INTO SHARES, SERIES ONLY, WITH
REAL WARRANTY FOR PUBLIC OFFERING WITH EFFORTS PUTTING
RESTRICTED, OF CELULOSE IRANI S.A. HELD ON SEPTEMBER 22, 2016**

1. **Date, Time and Place:** September 22, 2016, at 09:00 am, at the headquarters of the Celulose Irani SA ("Company") located in the city of Porto Alegre, State of Rio Grande do Sul, at Rua General João Manoel, No. 157, 9th floor, CEP 90.010-030.
2. **Call Notice:** Waived by public notice in accordance with paragraph 4 of Article 124 of Law 6,404 of December 15, 1976 ("Law of Corporations"), considering that it was found the presence debenture holders representing 100% (one hundred percent) of the outstanding debentures, the 2nd Public Issue of Simple debentures, not convertible into shares, in a single series, with Real Guarantee for Public Distribution with Restricted Placement Efforts, of the Company ("Debenture Holders "" Debentures "and" Issue ", respectively).
3. **Attendance:** Debenture holders representing 100% (one hundred percent) of the Debentures in the Company's issuance of circulation. Also present were representatives of the Company, Mr. Marcos Antonio de Souza and Adriano Roberto Doré, and the representative of the Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários ("Trustee").
4. **Quorum:** President - Mr. Marcos Antônio Souza, Secretary - Mr: Adriano Roberto Doré.
5. **Agenda:** To resolve on (i) release of the guarantees constituted by the Mortgage Deed of Fiduciary Assignment of Receivables and the Collateral Agreement (as defined in Scripture) and consequent amendment of Sections 4.14.1. and 4.14.3. and exclusion of Sections 4.14.2. and 4.14.4 the "Indenture for the 2nd Public Issue of Simple Debentures, not convertible into shares, in a single series, with Real Guarantee for Public Distribution with Restricted Placement Efforts, of the Celulose Irani SA" concluded on November 30, 2012 between the Company and the Trustee (the "Indenture"); (ii) establishment of new guarantee by the Company in the issue in favor of the debenture holders, represented by the Trustee, this being represented by the assignment of any and all rights held by the Company on the linked account number 10330-8, Agency No. 8541, maintained with Itaú Unibanco SA ("linked Account") and all financial applications linked to them and any and all economic rights existing or that may be incurred in the future arising from such applications, including, without limitation, features, rights, income, additions, privileges, preferences, privileges and actions related to it, present or future, in accordance with the terms and conditions of the "Private Instrument of Fiduciary Assignment Agreement Securities, Receivables and Other Covenants" celebrated on this date between the Company, Itaú Unibanco SA, as custodian bank, and the Trustee ("Fiduciary Assignment Agreement Securities and Credit rights"); (iii) amendment of item (xxviii) of Clause 4.11.1. Scripture; and (iv) the authorization for the Trustee, together with the Company, to sign all documents and perform other acts necessary for the full compliance of the item object deliberation (i) above.

6. **Resolutions:** Was approved by unanimous vote and without any restrictions, the drawing up of these minutes in summary form and their publication without the signatures of the Debenture Holders. Examined the matters on the agenda, it was decided by unanimous vote of the debenture holders present and without qualification, the following:

- i. Release of collateral provided by the Deed of Mortgage, the Fiduciary Assignment of Receivables and the Collateral Agreement, given that the actual release will occur after the deposit amount Minimum Initial under the Fiduciary Assignment of Securities and Creditory rights.
- ii. New Collateral Constitution in favor of the Debenture Holders, through the celebration of the Fiduciary Assignment of Securities and Credit Rights.
- iii. According to the approval of (i) and (ii) above, amendment to the wording of clauses 4.14.1. and 4.14.3. Scripture, as well as the exclusion of Sections 4.14.2 and 4.14.4 of Scripture, given that due to these exclusions, the former Clause 4.14.3 is renumbered as Clause 4.14.2, so that such clauses will into effect as follows:

“4.14.1 The Debentures will have the following collateral, which will ensure 100% (one hundred percent) of the principal amount of the debt represented by the Debentures:

- (a) assignment in favor of the Trustee, as a representative of the Bondholders of all and any rights held by the Issuer on the linked account number 10330-8, Agency No. 8541, maintained with Itaú Unibanco SA ("Linked Account ") as well as all financial applications it tied and any and all existing receivables or which may be incurred in the future arising from such applications, including, but not limited to, resources, rights, income, additions, privileges, preferences, prerogatives and actions related to it, present or future, in accordance with the terms and conditions of the "Private Instrument of Fiduciary Assignment Agreement Securities, Receivables and Other Covenants" to be entered into between the Issuer, Itaú Unibanco SA, as custodian bank and the Trustee and registered with the Registries of Deeds and relevant documents within five (5) days after its signature ("Guarantee Agreement").*

4.14.2 The Debenture Holders authorize and hereby agree with the proportional release of the security object of constant Guarantee Agreement item 4.14.1, by meeting the financial obligations under the Indenture, by the depreciation of the Par Value of the Debentures under item 4.8.1 above, provided that:

- (i) there is no science by the Trustee of the occurrence of any Early Maturity Event of the Debentures; and*
- (ii) the release of that security is held in proportion to the amortized principal amount of the Debentures, as Annex II to the Guarantee Agreement. "*

- iv. Changing the wording of item (xxviii) of Sections 4.11.1, which will come into effect with the following wording:

"(xxviii) (a) if the goods granted in guarantee is seized in execution by another creditor and/ or (b) cease, or if it becomes insufficient, the real guarantee of the Debentures, and the Issuer, subpoenaed, not reinforced it under the terms and conditions of the Guarantee Agreement;"

- v. grant authorization to the Trustee, together with the Company, to sign all documents and perform other acts necessary for the full implementation of the resolution object of (i), (ii), (iii) and (iv) above, including, without limitation, additions to Scripture, terms of release of collateral provided by the Mortgage Deed of Fiduciary Assignment of Receivables and the collateral Agreement and the Fiduciary Assignment Agreement Securities and Credit rights, as approved by the Debenture Holders and attached to this minutes as Annex I.
7. **Closure:** Nothing more to be discussed, the meeting was closed, having been drawn up these minutes, which were read, approved and signed by all present. The preparation of these minutes of the Debenture Holders' Meeting in summary form and its publication without the signatures of the debenture holders, pursuant to Article 130, paragraphs 1 and 2 of the Law of Corporations.

Porto Alegre, September 22, 2016.

Marcos Antonio de Souza
President

Adriano Roberto Doré
Secretary

Subscriptions page of the 2nd Debenture Holders' Meeting Public Issue of Simple Debentures, not convertible into shares, in a single series, with Real Guarantee for Public Distribution with Restricted Placement Efforts, of the Celulose Irani SA.

CELULOSE IRANI S.A.

Name:
Role:

Name:
Role:

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PENTÁGONO S.A. DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS

Name:

Role:

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ITAÚ UNIBANCO S.A.
in quality of Debenture Holder

Name:
Role:

Name:
Role:

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BANCO RABOBANK INTERNATIONAL BRASIL S.A.
in quality of Debenture Holder

Name:
Role:

Name:
Role: