

**KLABIN S.A.**  
**Publicly-Held Company**  
CNPJ/MF No. 89.637.490/0001-45  
NIRE: 35300188349

**Minutes of Board of Directors' Extraordinary Meeting Held on  
February 4<sup>th</sup>, 2019**

**1. DATE, TIME AND VENUE:** On February 4<sup>th</sup>, 2019, 6:30 p.m., at the headquarters of Klabin S.A. ("Company" or "Klabin"), in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3600, Zip Code 04538-132.

**2. CHAIRMAN AND SECRETARY:** Chairman: Mr. Horacio Lafer Piva; Secretary: Fábio Fernandes Medeiros.

**3. CALL NOTICE AND ATTENDANCE:** Call notice made in accordance with article 18 of the Company's Bylaws. Attendance of all of the effective members of the Board of Directors of the Company: Armando Klabin, Daniel Miguel Klabin, Francisco Lafer Pati, Horacio Lafer Piva, Israel Klabin, Paulo Sergio Coutinho Galvão Filho, Roberto Klabin Martins Xavier, Celso Lafer, Roberto Luiz Leme Klabin, Sergio Francisco Monteiro de Carvalho Guimarães, Joaquim Pedro Monteiro de Carvalho Collor de Mello, Hélio Seibel and. Vera Lafer.

**4. AGENDA:** To deliberate on the general conditions proposed by the Board of Executive Officers for the potential merger (*incorporação*) of Sogemar – Sociedade Geral de Marcas Ltda. ("Sogemar") into the Company (the "Merger").

**5. RESOLUTIONS:** Due to the news published in the newspaper *Valor Econômico* on Friday, February 1<sup>st</sup>, 2019, under the heading "Klabin reaches agreement with partners on use of the name", and the Ofício 63/2019-SAE sent by B3 – Brasil, Bolsa, Balcão ("B3") on the same date (within the scope of the Cooperation Agreement signed between B3 and the *Comissão de Valores Mobiliários*), requesting that the Company expresses its opinion on the content of the said notice until today, the Board of Executive Officers requested the Chairman of the Board of Directors to convene this extraordinary meeting of the Board of Directors in order to deliberate on certain general conditions of the transaction of Merger of Sogemar into the Company, which shall be discussed in its entirety at the ordinary Board meeting to be held on February 6<sup>th</sup>, 2019. In the opinion of the Board of Executive Officers, supported by the Chairman of the Board of Directors, this extraordinary meeting, regardless the direction of the deliberation, will allow the provision of more complete information to the market, with the urgency imposed by the situation.

The general lines of the transaction proposed by the Board of Executive Officers were submitted to the Board of Directors, by which the Sogemar would be merged (*incorporada*) into the Company; Sogemar is a company that, on the date of the Merger, will own the rights to the brands "*Klabin*",

“Klabin Boards”, “Klabin Liquid Board”, “Klabin X Rigid Board”, “Klabin Rigid Board”, “Klabin Carrier Board” and “Klabin Freeze Board” (“Trademarks”), which are currently licensed, upon the payment of royalties, to be used by the Company. The exchange ratio of the Merger would be calculated by attributing to Sogemar the value of R\$ 343,895,007.81 (three hundred and forty-three million, eight hundred and ninety-five thousand, and seven Reais and eighty one cents), which is proposed taking into account the market conditions and estimates, both macroeconomic and also related to the Company's areas of business, which would represent a discount of approximately 50% on the present value of the royalties payment flow determined in the appraisal report prepared by Deloitte Touche Tohmatsu Consultores Ltda. By its turn, Klabin would be valued at its market value, according to the average closing value of the Klabin’s Units (KLBN11) in the past sixty (60) days, covering thirty-nine (39) trading sessions prior to February 1<sup>st</sup>, 2019<sup>1</sup>, corresponding to R\$ 17.05 (seventeen Reais and five cents).

The capital increase resulting from the Merger would be made only in common shares and would be equivalent to the issuance of one hundred million, eight hundred and forty-five thousand, nine hundred and forty-three (100,845,943) shares (considering the abovementioned closing value of Klabin’s Units divided by five), which could not be traded during the five (5) year period after the Merger. The Merger would be submitted to the approval of an extraordinary general meeting of the Company's shareholders, in which the Company's shareholders (holders of common and preferred shares) who are, directly or indirectly, partners of Sogemar, would voluntarily abstain from voting. As a result of the Merger, the Company would become the owner of all Trademarks that it exploits, the use of which would, for this reason, cease to be remunerated, with the termination of the licensing agreement.

In view of the foregoing, the Board of Directors resolved, by majority of those present, with the express abstention of Board member Helio Seibel, to approve the general conditions of the Board of Executive Officers’ proposal, without limiting the analysis of the entire proposal and of the deliberation to convene the extraordinary general meeting, to be resolved at the ordinary meeting of the Board of Directors to be held on February 6, 2019. The Board member Helio Seibel stated that his abstention is due to his preference to resolve on the transaction in its entirety, which will occur in the aforementioned meeting to be held on February 6, 2019.

**6. CLOSING AND SIGNATURE:** With no further matters to be discussed, the present Minutes were drawn up and signed by the Presiding Board and all attending board members.

São Paulo, February 4<sup>th</sup>, 2019.

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Horacio Lafer Piva  
President

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Fábio Fernandes Medeiros  
Secretary

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<sup>1</sup> Trading in B3, between December 3, 2018 and January 31, 2019, inclusive.

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Daniel Miguel Klabin

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Armando Klabin

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Celso Lafer

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Israel Klabin

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Roberto Klabin Martins Xavier

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Francisco Lafer Pati

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Paulo Sergio Coutinho Galvão  
Filho

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Roberto Luiz Leme Klabin

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Sergio Francisco Monteiro de  
Carvalho Guimarães

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Joaquim Pedro Monteiro de  
Carvalho Collor de Mello

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Vera Lafer

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Hélio Seibel