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**PROTOCOL OF MERGER AND JUSTIFICATION  
OF SOGEMAR - SOCIEDADE GERAL DE MARCAS LTDA.**

**BY**

**KLABIN S.A.**

February 6, 2019

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**PROTOCOL OF MERGER AND JUSTIFICATION  
OF SOGEMAR - SOCIEDADE GERAL DE MARCAS LTDA. BY KLABIN S.A.**

By this private instrument, managers of the parties identified below,

**SOGEMAR – SOCIEDADE GERAL DE MARCAS LTDA.**, a limited liability company enrolled with the National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. 02.721.797/0001-41, with its principal place of business in the city of São Paulo, state of São Paulo, at Rua Tabapuã, 1123, herein represented pursuant to its articles of association (“Merged Company” or “Sogemar”); and

**KLABIN S.A.**, a publicly-held joint-stock corporation, registered under category A of the Securities Commission (“CVM”), enrolled with the CNPJ/MF under No. 89.637.490/0001-45, with its principal place of business in the city of São Paulo, state of São Paulo, at Avenida Brigadeiro Faria Lima, 3.600, herein represented pursuant to its bylaws (“Surviving Company” or “Klabin” and, together with the Merged Company, “Companies” or “Parties”).

**WHEREAS:**

- (i) Klabin, on the terms of the Trademark Use License Agreement entered into on May 1<sup>st</sup>, 2000 and later amended on April 24, 2002 (“Licensing Agreement”), is entitled to use trademarks “*Klabin*”, “*Klabin Boards*”, “*Klabin Liquid Board*”, “*Klabin X Rigid Board*”, “*Klabin Rigid Board*”, “*Klabin Carrier Board*” and “*Klabin Freeze Board*” (jointly, “Trademarks”).
- (ii) For exploring the Trademarks, Klabin pays, on a monthly basis, the royalty rights calculated based on a percentage of the net turnover obtained through the marketing of products identified with the Trademarks (“Royalties”).
- (iii) Klabin is interested in consolidating the ownership of the Trademarks by Sogemar’s merger, resulting in the termination of the Licensing Agreement and, consequently, of the payment of Royalties by Klabin; and
- (iv) a prior corporate reorganization shall be done, through which Sogemar, prior to its merger into Klabin, shall be the owner of all Trademarks;

**THE PARTIES HEREBY DECIDE** to execute, pursuant to article 224 to 227 and 264 of Law No. 6,404/76 (“Corporation Law”) and of CVM Ruling No. 565/15 (“ICVM 565”), this Protocol of Merger and Justification of Sogemar by Klabin (“Protocol”), which shall be submitted for approval of the quotaholders of Sogemar and the shareholders of Klabin, pursuant to the following terms and conditions:

## **1. DESCRIPTION AND JUSTIFICATION OF THE TRANSACTION**

1.1. Merger Description. The managements of the Merged Company and Surviving Company, after proceeding with, and completing the applicable studies, wish to submit for approval of their respective quotaholders and shareholders the merger of Sogemar into Klabin, with the consequent extinguishment of the former, and the succession, on the part of Klabin, of all of its assets, rights and obligations, pursuant to article 224 to 227 and 264 of the Corporation Law, as presented in this Protocol (“Merger”).

1.2. Justification and Interest of the Companies in the Merger. The purpose of the Merger is to consolidate in Klabin the ownership of the Trademarks, with the consequent termination of the Licensing Agreement and of the payment of Royalties by Klabin. In consideration, if the Merger is made effective, Klabin shall issue common shares to the quotaholders of Sogemar.

1.2.1. The managements of the Merged Company and the Surviving Company understand that the Merger is advantageous and meets the best interest of the Parties, as (a) the Trademarks, by virtue of their great prestige and recognition in the market, offer the products marketed by Klabin a true quality certificate, standing out from their competitors and promoting their sale; (b) the management of the Surviving Company sees the Merger as an opportunity to create value for Klabin, which is interested in becoming the direct owner of the Trademarks, and thus ensure the right to their exclusive use in a permanent manner; (c) the Merger will allow Klabin to terminate Licensing Agreement currently in effect and the financial flow in connection with such agreement, without any financial disbursement; and (d) in exchange, if the Merger is made effective, the quotaholders of Sogemar will receive new common shares issued by Klabin.

## **2. QUOTA AND SHARE CAPITAL OF THE COMPANIES**

2.1. Quota Capital of the Merged Company. Sogemar is a limited liability company, the quota capital of which, on this date, is one hundred and thirty-four thousand, two hundred and eighty-four Reais (BRL 134,284.00), fully subscribed and paid up, divided into one hundred and thirty-four thousand, two hundred and eighty-four (134,284) quotas, with a par value of one Real (BRL 1.00) each, distributed among the quotaholders as follows:

<b>Quotaholders</b>	<b>Quotas</b>	<b>Par Value</b>	<b>%</b>
Jacob Klabin Lafer Administração e Participações S.A.	24,625	BRL 24,625.00	18.34%
PRESH S.A.	12,312	BRL 12,312.00	9.17%
GL Holdings S.A.	12,312	BRL 12,312.00	9.17%
Glimdas Participações S.A.	10,889	BRL 10,889.00	8.11%
Daro Participações S.A.	10,889	BRL 10,889.00	8.11%

Dawojobe Participações S.A.	10,889	BRL 10,889.00	8.11%
Esli Participações S.A.	8,215	BRL 8,215.00	6.12%
LKL Participações S.A.	8,201	BRL 8,201.00	6.11%
Monteiro Aranha S.A.	20,142	BRL 20,142.00	15.00%
AJL Participações e Comércio Ltda.	6,244	BRL 6,244.00	4.65%
Roberto Luiz Leme Klabin	6,033	BRL 6,033.00	4.49%
Edgar Gleich	3,533	BRL 3,533.00	2.63%
<b>Total</b>	<b>134,284</b>	<b>BRL 134,284.00</b>	<b>100%</b>

2.1.1. Prior Reorganization. A prior reorganization shall be implemented, to be completed prior to the Merger (said reorganization, the “Prior Reorganization”), which shall comprise (a) an increase of Sogemar’s capital of ten thousand Reais (BRL 10,000.00), upon the issue of ten thousand (10,000) quotas, which shall be subscribed and paid up in Brazilian currency by quotaholders Monteiro Aranha S.A., AJL Participações e Comércio Ltda., Roberto Luiz Leme Klabin and Edgar Gleich ratably to their interests, and the remainder of the quotas, in relation to which the other quotaholders will have assigned their rights of first refusal, shall be subscribed and paid up by Klabin Irmãos e Cia., a company under collective name enrolled in the CNPJ under No. 60.485.034/0001-45, with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Tabapuã, 1123, andar 22, conjuntos 225 e 226 (parte), CEP 04533-014, Itaim Bibi (“KIC”), through the transfer of the “Klabin” trademark to Sogemar’s capital and the remainder in Brazilian currency, so that Sogemar will then be the holder of all trademarks; and (b) the transfer, upon capital increase pay-up, of all quotas in Sogemar held by Jacob Klabin Lafer Administração e Participações S.A., PRESH S.A., GL Holdings S.A., Glimdas Participações S.A., Daro Participações S.A., Dawojobe Participações S.A., Esli Participações S.A. and LKL Participações S.A. (“Holding Companies”) to KIC or Niblak Participações S.A., a joint-stock company enrolled in CNPJ/MF under No. 04.047.019/0001-44, with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Tabapuã, 1123 (“Niblak”), which, jointly with KIC, is a controlling shareholder in Klabin.

2.1.2. After the implementation of the Prior Reorganization, the quota capital of Sogemar shall be one hundred and forty-four thousand, two hundred and eighty-four Reais (BRL 144,284.00), fully subscribed and paid up, divided into one hundred and forty-four thousand, two hundred and eighty-four (144,284) quotas, with a par value of one Real (BRL 1.00) each, distributed among the quotaholders as follows:

If Sogemar’s quotas owned by the Holding Companies are transferred to KIC:

<b>Quotaholders</b>	<b>Quotas</b>	<b>Par Value</b>	<b>%</b>
KIC	105,655	R\$ 105,655	73.227%
Monteiro Aranha S.A.	21,642	R\$ 21,642	15.000%
AJL Participações e Comércio Ltda.	6,709	R\$ 6,709	4.650%
Roberto Luiz Leme Klabin	6,482	R\$ 6,482	4.493%

Edgar Gleich	3,796	R\$ 3,796	2.631%
<b>Total</b>	<b>144,284</b>	<b>BRL 144,284</b>	<b>100%</b>

If Sogemar's quotas owned by the Holding Companies are transferred to Niblak:

<b>Quotaholders</b>	<b>Quotas</b>	<b>Par Value</b>	<b>%</b>
KIC	7,323	BRL 7,323	5.075%
Niblak	98,332	BRL 98,332	68.152%
Monteiro Aranha S.A.	21,642	BRL 21,642	15.000%
AJL Participações e Comércio Ltda.	6,709	BRL 6,709	4.650%
Roberto Luiz Leme Klabin	6,482	BRL 6,482	4.493%
Edgar Gleich	3,796	BRL 3,796	2.631%
<b>Total</b>	<b>144,284</b>	<b>BRL 144,284</b>	<b>100%</b>

2.1.3. Upon approval of the Merger, all of Sogemar's quotas shall be canceled and replaced with shares issued by Klabin, pursuant to the replacement ratio detailed in Clause 3 of this Protocol.

2.2. Share capital of Surviving Company. Klabin is a publicly-held joint-stock corporation, the share capital of which, on the date hereof, is four billion, seventy-six million, thirty-five thousand, four hundred and thirty-eight Reais and forty centavos (BRL 4,076,035,438.40), fully subscribed and paid up, divided into five billion, four hundred and nine million, eight hundred and one thousand, eight hundred and forty (5,409,801,840) shares, all of which are registered and without par value, of which one billion, nine hundred and eighty-four million, five hundred and ninety-four thousand, six hundred and fifty-five (1,984,594,655) are common shares and three billion, four hundred and twenty-five million, two hundred and seven thousand, one hundred and eighty-five (3,425.207.185) are preferred shares.

2.2.1. By means of the approval of the Merger, Sogemar shall be extinguished and its net assets, appraised pursuant to Clause 4 below, shall be merged by Klabin with the consequent increase of Klabin's share capital, as detailed in Clause 5 of this Protocol.

### **3. REPLACEMENT RATIO**

3.1. Replacement Ratio in the Merger. Based on studies and arrangements conducted between the managements of the Companies, the Merger comprises a replacement ratio of six hundred and ninety-eight point nine hundred and forty (698.940) common shares issued by the Surviving Company for each one (1) of the Merged Company's quotas, resulting in the total issuance, by the Surviving Company, of one hundred million, eight hundred and forty-five thousand, nine hundred and forty-three (100,845,943) new common shares, all of which are registered and without par value ("New Shares"), which shall be attributed to Sogemar's quotaholders, as a replacement of Sogemar's quotas to be extinguished.

3.1.1. The terms and conditions of the Merger are the result of the negotiations between Klabin's management and Sogemar's representatives, having considered, to determine the replacement ration, (a) the average of the closing value of the quotations of Klabin's Units (KLBN11) over sixty (60) days prior to February 1<sup>st</sup>, 2019, which encompasses thirty-nine (39) auctions between December 3, 2018 and January 31, 2019 (including), corresponding to seventeen Reais and five centavos (BRL 17.05), divided by five (5) (representing the number of shares issued by Klabin per Unit), resulting in a value assigned to the common shares issued by Klabin of three Reais and forty-one centavos (BRL 3.41), and (b) the amount of three hundred and forty-three million, eight hundred and ninety-five thousand and seven Reais and eighty-one centavos (BRL 343,895,007.81) assigned to Sogemar, considering market conditions and estimates, both macroeconomic and pertaining to the Company's segments of operation, and which would represent a discount of around fifty percent (50%) of the present value of the payment flow of the royalties, as calculated in the appraisal report drafted by Deloitte Touche Tohmatsu Consultores Ltda. upon request from the Company's management.

3.1.2. The replacement ratio set out in this Clause 3.1 (a) also considers the effects of the Prior Reorganization; and (b) shall be ratably adjusted in case of splitting, grouping, bonus or any other even that may result in the change of the number of quotas/shares in which the capital of the Merged Company or the Surviving Company is divided, without the modification of their respective net worth.

3.1.3. The New Shares shall have the same rights and benefits attributed to the common shares issued by the Surviving Company outstanding at the time, with the Merged Company's quotaholders fully taking part in all of its benefits, including dividends and capital remunerations that may be declared by Surviving Company after the consummation of the Merger.

#### **4. APPRAISALS OF THE NET WORTH AND TREATMENT OF ASSET VARIATIONS**

4.1. Appraisal of the Merged Company's Net Worth. With due regard to the provisions in articles 226 and 227 of the Corporation Law, Apsis Consultoria e Avaliações Ltda., with its principal place of business at Rua do Passeio, nº 62, 6º andar, Centro, City and State of Rio de Janeiro, enrolled in the CNPJ under No. 08.681.365/0001-30 ("Apsis Avaliações"), was chosen to prepare an appraisal report of the Merged Company's net worth to be merged by the Surviving Company, which is part of **Exhibit I** to this Protocol ("Merged Company's Appraisal Report").

4.1.1. Apsis Avaliações appraised the net worth of the Merged Company according to the book value criterion, on the base date of December 31, 2018 ("Base Date"), adjusted according to the accounting effects of the subsequent events (including the Prior

Reorganization) described in the Merged Company's Appraisal Report. According to the provisions in the Merged Company's Appraisal Report, Sogemar's net assets, on the Base Date, which will be merged by Klabin, has been evaluated at one hundred and forty-four thousand, two hundred and eight-four Reais (BRL 144,284.00).

4.1.2. As detailed in Clause 5 below, the Merger will result in the increase of the Surviving Company's share capital equivalent to the net assets of the Surviving Company, as ascertained in the Surviving Company's Appraisal Report.

4.1.3. The appointment and hiring of Apsis Avaliações shall be submitted to ratification and approval by Klabin's Extraordinary General Meeting that resolves upon the Merger.

4.1.4. Any asset variations of the Merged Company that may occur between the Base Date and the date of approval of the Merger shall be exclusively borne by the Surviving Company.

4.2. Appraisal of the Net Worth for Purposes of Article 264. In compliance with the provisions of article 264 of the Corporation Law, Apsis Consultoria Empresarial Ltda., with its principal place of business at Rua do Passeio, nº 62, 6º Andar, Centro, in the City and State of Rio de Janeiro, enrolled in the CNPJ under No. 27.281.922/0001-70 ("Apsis Empresarial") was hired to prepare the appraisal report on the net worth of the Merged Company and the Surviving Company, based on the discounted cash flow method, which reports are part of Exhibit II to this Protocol ("Appraisal Reports – 264" and, together with the Merged Company's Appraisal Report, the "Appraisal Reports"). Said appraisals on the Merged Company's and the Surviving Company's net worth were prepared in accordance with the same criteria and on the same base date of December 31, 2018, also taking into account the subsequent events (including the Prior Reorganization) described in the Appraisal Reports – 264, which resulted, exclusively for the information purposes of article 264 of the Corporation Law, in a replacement ratio of 1,114.843241 common shares issued by the Surviving Company for each quota issued by the Merged Company.

4.3. No Conflict. Apsis Avaliações and Apsis Empresarial declared (i) not to have any interest, whether direct or indirect, in the companies involved in the transaction, and that there is no any other relevant circumstance that may characterize a conflicts of interest and (ii) that the controlling party and the managers of the companies involved have not directed, limited, hindered or practiced any acts that have or may have jeopardized the availability, the use or the knowledge of relevant information, assets, documents or work methodologies for the quality of the conclusions contained in the reports prepared by them.

4.4. Pro forma financial statements: On the terms of article 7 of ICVM 565, Klabin's *pro forma* financial statements were drafted, reflecting the Merger, with the base date of December 31, 2018, contained in Exhibit III hereto). The *pro forma* financial statements

were drafted in accordance with the Corporation Law and the CVM rules, and submitted to reasonable assurances from Ernst & Young Auditores Independentes S.S.

## **5. AMENDMENTS TO THE BYLAWS**

5.1. Share Capital. Once the Merger has been approved, the Surviving Company's share capital shall be increased, upon the issuance of one hundred million, eight hundred and forty-five thousand, nine hundred and forty-three (100,845,943) new common shares, all of which are registered and without par value, in accordance with the terms described in Clause 3 of this Protocol, changing from four billion, seventy-six million, thirty-five thousand, four hundred and thirty-eight Reais and forty centavos (BRL 4,076,035,438.40) to four billion, seventy-six million, one hundred and seventy-nine thousand, seven hundred and twenty-two Reais and forty centavos (BRL 4,076,179,722.40). As a result of said increase, the consequent amendment of the wording of the main section of article 5 of Klabin's bylaws is hereby proposed, so that, once the Merger and the aforementioned amendments to the bylaws have been approved, the main section of article 5 of the Surviving Company's bylaws shall become effective with the following new wording:

*“Article 5 - The share capital, fully subscribed and paid up, is four billion, seventy-six million, one hundred and seventy-nine thousand, seven hundred and twenty-two Reais and forty centavos (BRL 4,076,179,722.40), divided into five billion, five hundred and ten million, six hundred and forty-seven thousand, seven hundred and eighty-three (5,510,647,783) registered shares without par value, comprising two billion, eighty-five million, four hundred and forty thousand, five hundred and ninety-eight (2,085,440.598) common shares and three billion, four hundred and twenty-five million, two hundred and seven thousand, one hundred and eighty-five (3,425,207,185) preferred shares.”*

5.1.1. Pursuant to paragraph 2 of article 223 of the Corporation Law, in case the Merger is approved, the New Shares shall be subscribed and granted to the Merged Company's quotaholders, with due regard to the proportion of the respective interests in Sogemar's quota capital and the replacement ratio set out in Clause 3 above.

## **6. EXTINGUISHMENT OF THE MERGED COMPANY AND MANAGEMENT OF KLABIN**

6.1. Extinguishment and Succession of the Merged Company. The approval of the Merger shall cause Sogemar's extinguishment, which shall be succeeded by Klabin, so that Klabin shall change to the condition of successor, on a universal basis, of Sogemar, with regard to all of its assets, rights and liabilities, without any continuity settlement.

6.1.1. Once the Merger has been implemented, it shall be incumbent upon Klabin's management to arrange and practice all registrations, annotations and any acts that may be necessary for the perfect regularization of the provisions set out in this Protocol,



including acts following the Merger, such as cancellation of Sogemar's registration with the governmental authorities, including relevant federal, state and local agencies, as well as maintenance of its corporate and accounting books and for the duration of the legal term. The costs and expenses arising therefrom shall be fully borne by Klabin.

## **7. CORPORATE APPROVALS AND RIGHT OF WITHDRAWAL**

7.1. Corporate Approvals. The consummation of the Merger shall be subject to the performance of the following corporate events of the Companies for its release and approval:

7.1.1. *Sogemar's Quotaholders' Meeting*, so that Merged Company's quotaholders, among other matters, may resolve upon (a) the Protocol; (b) the Merger and, consequently, the extinguishment, pursuant to this Protocol; and (c) the authorization of the Merged Company's managers to practice all acts and measures necessary for the implementation of the Merger.

7.1.2. *Extraordinary General Meeting of Klabin*, so that Surviving Company's shareholders, among other matters, may resolve upon (a) the ratification of Apsis Avaliações's hiring in order to prepare the Merged Company's Appraisal Report; (b) Merged Company's Appraisal Report; (c) this Protocol; (d) the Merger, pursuant to the terms and conditions of this Protocol, authorizing Klabin's managers to practice all acts necessary for its effectiveness; and (e) by virtue of the Merger, Klabin's share capital increase, by means of the issuance of new registered common shares without par value, with the consequent reform of the bylaws to reflect said capital increase.

7.2. Voting Right. Given that the Merged Company and the Surviving Company are companies under common control, pursuant to the provisions of CVM Guiding Opinion No. 35/2008, the shareholders of the Company (holders of common and preferred shares) that are, either directly or indirectly, quotaholders of Sogemar, shall voluntarily choose to abstain from voting, seeking to ensure the independence of the decision to be made by Klabin's shareholders about the Merger. Moreover, each preferred share issued by Klabin shall also have the right to one (1) vote in the resolutions of the Extraordinary General Meeting regarding the Merger, the implementation of which shall be, therefore, subject to the approval by the majority of the votes of the common and preferred shares held by the shareholders of the Company attending the Meeting, which do not hold a direct or indirect interest in Sogemar.

7.3. Right of Withdrawal. The Merger shall not grant the right of withdrawal to Klabin's shareholders, which is the Surviving Company, as the right of withdrawal is legally limited to the partners of the merged company. There shall be no right of withdrawal for Sogemar's quotaholders, the merged company, given all of such quotaholders have already undertaken to vote favorably to the Merger, in accordance with

the provisions set out in this Protocol, so that none of Sogemar's quotaholders shall have a dissenting say on such resolution.

## **8. OTHER AGREEMENTS**

8.1. Lock-Up. KIC (and, depending of the result of the Prior Reorganization, Niblak), Monteiro Aranha S.A., AJL Participações e Comércio Ltda., Roberto Luiz Leme Klabin and Edgar Gleich entered into, the Lock-up Agreement, by means of which they undertook, for a term of five (5) years counted as of the consummation of the Merger, (a) not to convert the New Shares or use them to form deposits of shares (Units); and (b) not to divest, assign, encumber or dispose the New Shares. The assignment, divestment or any other form of transfer of the New Shares by MASA, AJL, RK and EG to any of their respective Affiliates shall not be considered as a violation of these obligations. If MASA, AJL, RK or EG perform an assignment, divestment or any other transfer of New Shares to an Affiliate, the transferee Affiliate shall, concurrently with such assignment, divestment or transfer, adhere to the Lock-up Agreement, leaving the original part jointly and severally responsible to the other parties for all the duties and obligations assumed by the assigning party. "Affiliate" means (i) in the case of legal persons, any company, trust, investment fund, non-profit entity or any other person or entity with or without own legal personality wholly owned and / or maintained by such party, directly or indirectly, and, (ii) in the case of individuals, their spouse, their ascendants or descendants in a straight line until the 2nd (second) degree. The effectiveness of the Lock-up Agreement is suspended and conditioned to the consummation of the Merger and to the issuance of the New Shares in accordance with the provisions set out in this Protocol. The obligations set out in the Lock-up Agreement shall be automatically extinguished, without the need of any additional formality, prior to the consummation of the term of five (5) years set out herein, in case of occurrence of any of the following cases: (a) disposal or any other form of control change of Klabin; (b) launch of public offering for acquisition of shares issued by Klabin; or (c) Klabin ceases to have its shares accepted for trading at Level 2 of corporate governance, except in case of migration of the listing for the special segment of the share market of B3 referred to as "Novo Mercado".

## **9. MISCELLANEOUS**

9.1. Expenses. Unless otherwise set out in this Protocol, any costs and expenses incurred with the Merger shall be borne by the party that incurs them, including any expenses related to the fees of their respective advisors, auditors, appraisers and attorneys.

9.2. Dependent Business. The events described in this Protocol, as well as all the other matters to be submitted to the appraisal of the quotaholders/shareholders of the Companies at the respective Quotaholders' Meeting and Extraordinary General Meeting that resolve upon the Merger shall be reciprocally dependent juristic acts, it being the Parties' intention that an act shall not be effective if the other acts are not effective as well.

9.3. Disclosure of Documents. All documents mentioned in this Protocol shall be available to the Merged Company's quotaholders and the Surviving Company's shareholders at their respective registered offices as of the date of the call notice of Klabin's Extraordinary General Meeting described in Clause 7 above, as well as on Klabin's Investors' Relations website (<http://ri.klabin.com.br>) and CVM's (<http://www.cvm.gov.br>) and B3's websites (<http://www.bmfbovespa.com.br>).

9.4. Amendment. This Protocol may only be changed by means of a written instrument signed by all its signatories.

9.5. Assignment. The assignment of any rights and obligations agreed upon in this Protocol without the prior and express written consent of the Companies is strictly forbidden.

9.6. Severability. Any declaration of nullity or ineffectiveness of any of the covenants contained in this Protocol by any court shall not adversely affect the validity and effectiveness of the others.

9.7. Counting of Terms. The terms set out in this Protocol shall be counted in accordance with the law.

9.8. Law and Jurisdiction. This Protocol shall be governed and construed in accordance with the laws of the Federative Republic of Brazil. The parties hereby elect the courts of the City of São Paulo, State of São Paulo, to settle any disputes arising out of this Protocol, to the exclusion of any other, however privileged it may be.

IN WITNESS WHEREOF, the managers of the Companies sign this Protocol in three (3) counterparts of equal form and content, in the presence of the undersigned witnesses.

São Paulo, February 6, 2019.

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*(Signature page of the Protocol of Merger and Justification of Sogemar – Sociedade Geral de Marcas Ltda. by Klabin S.A., entered into on February 6, 2019)*

Klabin's Officers:

Cristiano Teixeira

Gustavo Henrique Santos de Sousa

Francisco César Razzolini

Arthur Canhisares

Sogemar's Managers:

Armando Klabin

Daniel Miguel Klabin

Eduardo Lafer Piva

Francisco Lafer Pati

Graziela Lafer Galvão

Israel Klabin

Lilia Klabin Levine

Vera Lafer

Witnesses:

1.

Name:

ID:

CPF:

2.

Name:

ID:

CPF:

**EXHIBIT I**  
**MERGED COMPANY'S APPRAISAL REPORT**

The appraisal report was disclosed in a specific item which reference is 12/31/2018

**EXHIBIT II**  
**APPRAISAL REPORT – 264**

The appraisal report was disclosed in a specific item which reference is 12/31/2018

**EXHIBIT III**  
**PRO FORMA FINANCIAL STATEMENTS**