



**Klabin**

**KLABIN S.A.**

National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) No.

89.637.490/0001-45

State Registration (NIRE): 35300188349

Publicly-Held Company

**MANAGEMENT PROPOSAL FOR  
EXTRAORDINARY GENERAL MEETING**

The Management of Klabin S.A. ("Klabin" or "Company") makes available, in addition to the documents already disclosed to the market to date, the documentation necessary for the appropriate information to the shareholders on the matters included in the agenda, detailed below, related to the Extraordinary General Meeting to be held on March 14, 2019, at 2:30 p.m.

- a) Ratify the appointment and hiring of Apsis Consultoria e Avaliações Ltda., as the company responsible for preparing the appraisal report, based on book value, of the net worth of Sogemar – Sociedade Geral de Marcas Ltda. ("Sogemar") to be merged with the Company's assets and liabilities ("Appraisal Report");
- b) Resolve upon the Appraisal Report;
- c) Resolve upon the Protocol and Justification of Merger of Sogemar by the Company, as well as all of its exhibits ("Protocol and Justification");
- d) Resolve upon the merger of Sogemar into the Company, in accordance with the terms and conditions of the Protocol and Justification, authorizing the Company's managers to practice all acts necessary for its effectiveness; and
- e) Resolve upon, by virtue of the merger of Sogemar, the increase of the Company's share capital, with the consequent amendment of the main section of article 5 of the Bylaws.

**Remote Voting**

Klabin, with the purpose of always improving the relationship with its shareholders, shall enable the exercise of remote voting at the Extraordinary General Meeting, pursuant to article 21-A, paragraph 2, of CVM Ruling No. 481/09. The shareholder who chooses to exercise its remote voting right may: (i) fill out the Remote Voting Report (Exhibit XIV

hereto) and send it directly to the Company; (ii) transmit the voting instructions to the Bookkeeping Agent; or fill out the registration, completion and submission of the Remote Voting Report at the Company's website (<http://ri.klabin.com.br>).

São Paulo, February 7, 2019.

MANAGEMENT

Proposal Presentation

Exhibit I – Information requested by article 21 of ICVM 481

Exhibit II – Appraisal report, based on the book value, of the net equity of Sogemar

Exhibit III – Protocol and Justification of the Merger

Exhibit IV - Information requested by article 20-A of ICVM 481

Exhibit V - Information requested by article 8 of ICVM 481

Exhibit VI – Appraisal report, based on the discounted cash flow criterion, of the net equities of Sogemar and Klabin

Exhibit VII – Work and compensation proposals from Apsis

Exhibit VIII – Minutes of the Meetings of Klabin’s Board of Directors of February 4 and February 6, 2019

Exhibit IX – Minutes of the Meeting of Klabin’s Audit Committee of February 6, 2019

Exhibit X – Appraisal report of the present value of the royalties payment flow

Exhibit XI - Work and compensation proposals from Deloitte

Exhibit XII – Klabin’s *pro forma* financial statements

Exhibit XIII – Sogemar audited financial statements

Exhibit XIV – Remote voting report

Dear Shareholders,

The Management of Klabin S.A (“Company” or “Klabin”) hereby presents to the shareholders and the market in general, the proposals that will be resolved upon at the Extraordinary General Meeting to be held on March 14, 2019, at 2:30 p.m. (“Proposal”).

**a. Ratify the appointment and hiring of Apsis Consultoria e Avaliações Ltda. (“Apsis”), as the company responsible for preparing the appraisal report, based on book value, of the net worth of Sogemar – Sociedade Geral de Marcas Ltda. (“Sogemar”) to be merged with the Company’s assets and liabilities (“Appraisal Report”);**

In compliance with the provisions in articles 226 and 227 of the Corporation Law, Apsis was chosen to prepare, based on the book value criterion, an appraisal report on Sogemar’s net worth to be merged by Klabin.

Exhibit I to this Proposal contains the information requested by article 21, of CVM Ruling No. 481/09 (“ICVM 481”).

**b. Resolve upon the Appraisal Report.**

Apsis appraised Sogemar’s net worth 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, as defined in the Protocol and Justification) described in the Appraisal Report. According to the provisions in the Appraisal Report, Sogemar’s net assets, on the Base Date, which will be incorporated into Klabin’s assets, have been evaluated at one hundred and forty-four thousand, two hundred and eighty-four Reais (BRL144,284.00).

The Appraisal Report constitutes Exhibit II to this Proposal.

**c. Resolve upon the Protocol of Merger and Justification of Sogemar by the Company, as well as all of its exhibits (“Protocol and Justification”).**

The Protocol and Justification with the main terms and conditions of the merger of Sogemar into Klabin (“Merger”), together with its exhibits, are part of Exhibit III to this proposal.

**d. Resolve upon the merger of Sogemar into the Company, in accordance with the terms and conditions of the Protocol and Justification, authorizing the Company’s managers to practice all acts necessary for its effectiveness.**

As a result of the Merger shall become the exclusive owner of trademarks “*Klabin*”, “*Klabin Boards*”, “*Klabin Liquid Board*”, “*Klabin X Rigid Board*”, “*Klabin Rigid Board*”, “*Klabin Carrier Board*” and “*Klabin Freeze Board*” (jointly, “Trademarks”), with the consequent termination (i) of the trademark use licensing agreement of the Trademark currently in effect (“License Agreement”), and (ii) payment of royalty rights by Klabin due to the exploration of the Trademarks, which shall be calculated based on a percentage

applied to the net sales obtained through the marketing of products identified with the Trademarks. In consideration, if the Merger is made effective, Klabin shall issue common shares to the quotaholders of Sogemar.

The managements of Sogemar and Klabin understand that the Merger is advantageous and meets the best interest of the parties involved, as (i) the Trademarks, by virtue of their great prestige and recognition in the market, offer the products sold by Klabin a true quality certificate, standing out from their competitors and promoting their sale; (ii) Klabin's management sees the Merger as an opportunity to create value for Klabin, which is interested in becoming the direct owner of the Trademarks, and, thus, ensuring the right to their exclusive use on a permanent basis; (iii) the Merger will allow Klabin to terminate the trademark use Licensing Agreement currently in effect and the financial flow in connection with such agreement, without any financial disbursement; and (iv) in exchange, if the Merger is made effective, the quotaholders of Sogemar will receive new common shares issued by Klabin.

The Company's management proposes that, if the Merger is approved, the Company's managers be authorized to practice all acts necessary to render the matters hereby resolved upon duly effective.

Exhibit IV to this Proposal contains the information requested by article 20-A of ICVM 481. Exhibit V to this Proposal contains the information requested by article 8 of ICVM 481.

**e. Resolve upon, by virtue of the merger of Sogemar, the increase of the Company's share capital, with the consequent amendment of the main section of article 5 of the Bylaws.**

If the Merger of Sogemar into Klabin is approved, Klabin'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 shall be registered and without par value, 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, and pursuant to the provisions of article 11 of ICVM481, 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 bylaws amendments have been approved, the main section of article 5 of the Surviving Company's bylaws shall become effective with the following new wording:

Current Wording	Proposed Wording	Comments / Justifications
<i>"Article 5 - The share capital, fully subscribed and paid up, is four billion, seventy-six million, thirty-</i>	<i>Article 5 - The share capital, fully subscribed and paid up, is four billion, seventy-six million, one</i>	Wording amended in order to reflect the new number of common shares of the Company, which shall

<p><i>five thousand, four hundred and thirty-eight Reais and forty centavos (BRL 4,076,035,438.40), 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.”</i></p>	<p><i>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.</i></p>	<p>result in the merger of Sogemar.</p>
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## **EXHIBIT I**

### **EXHIBIT 21 OF CVM RULING No. 481/09**

In compliance with the provisions in article 21 of CVM Ruling No. 481/09 ("ICVM 481"), Klabin S.A. ("Klabin" or "Company") makes available the following information in order to hold the Extraordinary General Meeting that shall resolve upon the Merger of Sogemar – Sociedade Geral De Marcas Ltda. ("Sogemar") into Klabin ("Merger"):

#### **1. List the appraisers recommended by the management**

Apsis Consultoria e Avaliações 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. 08.681.365/0001-30, was hired by the management, in compliance with the provisions in articles 226 and 227 of the Corporation Law, to prepare, according to the book value criterion, an appraisal report of Sogemar's net worth to be merged by Klabin;

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, was hired by the management, in compliance with the provisions in article 264 of the Corporation law, to prepare the appraisal report on the net worth of Sogemar and Klabin, based on the discounted cash flow method (Exhibit VI).

#### **2. Describe the qualification of the recommended appraisers**

Apsis Consultoria e Avaliações Ltda. e a Apsis Consultoria Empresarial Ltda. are registered with the Regional Board of Accounting of the State of Rio de Janeiro, being legally qualified to exercise the work as appraisal experts in merger, spin-off and consolidation processes. Further information on the appraisers can be found in their website (<https://www.apsis.com.br/>).

#### **3. Provide a copy of the work proposals and compensation of the recommended appraisers**

Exhibit VII to this Proposal contains a copy of the works proposals and compensation for Apsis.

#### **4. Describe any relevant existing relationship in the last three (3) years between the recommended appraisers and the parties related to the Company, as defined by the accounting rules on the matter.**

Apsis has not had any relevant relationship with parties related to Klabin or Sogemar in the past three (3) years.

**EXHIBIT II**

**APPRAISAL REPORT ON SOGEMAR**

The Report was released in a specific item whose reference is December 31, 2018.

**EXHIBIT III**

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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>
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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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**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**

## **EXHIBIT IV**

### **EXHIBIT 20-A OF CVM RULING No. 481/09**

In compliance with the provisions in article 20-A of CVM Ruling No. 481/09, Klabin S.A. ("Klabin" or "Company") makes available the following information in order to hold the Extraordinary General Meeting that shall resolve upon the Merger of Sogemar – Sociedade Geral De Marcas Ltda. ("Sogemar") into Klabin ("Merger"):

#### **1. Protocol and Justification of the Transaction, pursuant to Articles 224 and 225 of the Corporation Law**

A copy of the Protocol and Justification of Merger of Sogemar by the Company ("Protocol and Justification") is available in Exhibit III of this proposal ("Proposal").

#### **2. Other agreements, contracts and pre-contracts regulating the exercise of voting rights or the transfer of shares issued by the surviving companies or resulting from the transaction, filed at the company's principal place of business or of which the company's controlling entity is a party**

In addition to the agreements between shareholders already made available by the Company in the IPE System under Category "Shareholders' Agreement", the information of which is included in item 15.5 of Klabin's Reference Form, which shall remain in force after the merger of Sogemar into Klabin:

(i) Lock-Up Agreement:

a) Parties and date of execution

On February 6, 2019, Klabin Irmãos & Cia. ("KIC"), Niblak Participações S.A ("Niblak"), Monteiro Aranha S.A. ("MASA"), AJL Participações e Comércio Ltda. ("AJL"), Roberto Luiz Leme Klabin ("RK") and Edgar Gleich ("EG") entered into a Lock-up Agreement and Other Covenants ("Lock-Up Agreement").

b) Term of effectiveness

The effectiveness of the Lock-up Agreement shall be suspended and subject to the consummation of the Merger in accordance with the Protocol and Justification. The Lock-up Agreement shall have a term of five (5) years, counted as of the consummation of the Merger, and issuance of Klabin's new common shares resulting from the Merger ("New Shares"), and may be automatically extinguished, without the need of any additional formality, prior to the consummation of the term of effectiveness, in case of occurrence of any of the following cases: (i) disposal or any other form of control change of Klabin; (ii) launch of public offering for acquisition of shares issued by Klabin; or (iii) Klabin ceases to have its shares accepted for trading at Level 2 of Corporate Governance of

B3 S.A. - Bolsa, Brasil, Balcão ("B3"), except in case of migration of the listing to the special segment of the share market of B3 referred to as "Novo Mercado".

c) Description of clauses related to exercise of voting rights and control power

Not applicable.

d) Description of clauses related to appointment of managers or members of bylaws committees or person who have taken over managerial roles

Not applicable.

e) Description of clauses related to transfer of shares and preemptive rights to acquire them

The Lock-up Agreement sets out a commitment of KIC, (and, depending on the result of the Prior Reorganization, as defined below, Niblak), MASA, AJL, RK and EG to, for the term set out in item "b" above, (i) not to convert the New Shares, or use them to form deposits of shares (Units); and (ii) not to divest, assign, encumber or dispose of 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 the party in question, 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.

f) Description of the clauses restricting or binding the voting rights of members of the board of directors or other inspection and control bodies

Not applicable

### **3. Description of the transaction, including:**

#### **a. Terms and conditions**

The transaction comprises the Merger of Sogemar into the Company, with the consequent extinguishment of the former, and the succession, on the part of the Company, of all of its assets, rights and obligations, pursuant to articles 224 to 227 and 264 of the Corporation Law, as presented in the Protocol and Justification.

After the corporate reorganization, which shall be completed prior to the Merger (“Prior Reorganization”), Sogemar will be the owner of all trademarks “*Klabin*”, “*Klabin Boards*”, “*Klabin Liquid Board*”, “*Klabin X Rigid Board*”, “*Klabin Rigid Board*”, “*Klabin Carrier Board*” and “*Klabin Freeze Board*” (“Trademarks”), currently licensed to the Company.

As a result of the Merger, Klabin will become the owner of the Trademarks, with the consequent termination (i) of the Trademark use license agreement in effect (“Licensing Agreement”), and (ii) the payment of royalty rights by Klabin due to the use of the Trademarks, which are calculated based on a percentage of the net turnover obtained by Klabin through the marketing of products identified with the Trademarks (“Royalties”).

The Merger shall comprise the following stages:

(i) *Sogemar’s Quotaholders’ Meeting*, so that Sogemar’s quotaholders, among other matters, may resolve upon (a) the Protocol of Merger; (b) the Merger and, consequently, the extinguishment of Sogemar, in accordance with the provisions of the Protocol of Merger; and (c), authorizing Sogemar’s managers to practice all acts and measures necessary for the implementation of the Merger.

(ii) *Extraordinary General Meeting of Klabin*, so that Klabin’s shareholders, among other matters, may resolve upon (a) the ratification of Apsis Consultoria e Avaliações Ltda’s hiring as the company in charge of preparing the appraisal report; at book value, of the net equity of Sogemar (“Appraisal Report”); (b) the Appraisal Report; (c) the Protocol and Justification; (d) the Merger, on the terms and conditions of the Protocol and Justification, authorizing Klabin’s managers to perform all acts necessary to achieve it; and (e) due to the Merger, the increase of Klabin’s share capital by means of the issuance of new registered common shares without par value, with the consequent amendment of Klabin’s bylaws to reflect the said capital increase.

Given that Sogemar and Klabin are companies under common control, pursuant to the provisions of CVM Guiding Opinion No. 35/2008, the shareholders of Klabin (holders of common and preferred shares) that are, either directly or indirectly, quotaholders in Sogemar, shall voluntarily choose to abstain from voting, seeking to ensure the independence of the decision to be made by Klabin’s shareholders with regard to 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.

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, universally, of Sogemar, with regarding to all of its assets, rights and liabilities, without any continuity settlement.

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 on the Protocol and Justification, so that none of Sogemar's quotaholders shall have a dissenting say on such resolution.

**b. Indemnifying obligations:**

**(i) The managers of any of the companies involved;**

Not applicable.

**(ii) In case the transaction is not materialized.**

Not applicable.

**c. Comparative table of the rights, advantages and restrictions of the shares of the companies involved or resulting before and after the transaction.**

The Merger shall not entail any changes in the rights currently attributed to Klabin's shareholders in its Bylaws. All the common shares to be issued by Klabin shall have the same rights and benefits attributed to the outstanding common shares issued by Klabin at the time, with Sogemar's quotaholders fully taking part in all of its benefits, including dividends and capital remunerations that may be declared by Klabin after the Merger become effective.

**d. Any need for approval by debenture holders or other creditors.**

Not applicable.

**e. In the event of a spin-off, the assets and liabilities that will form each part of the equity.**

Not applicable.

**f. Intention of the surviving companies to obtain registration from a securities issuer.**

Not applicable, as Klabin already has a registration from a securities issuer.

**4. Plans for conducting social business, especially regarding specific corporate events it intends to be promoted.**

There is no, on this date, decision or plans by the management in relation to specific corporate events that Klabin intends to promote after the consummation of the Merger.

## **5. Analysis of the following aspects of the transaction:**

### **(a) Description of the main expected benefits, including: (i) Synergy, (ii) Tax benefits; and (iii) Strategic advantages.**

As a result of the Merger, Klabin shall become the exclusive owner of the Trademarks, with the consequent termination (a) of the Licensing Agreement currently in effect, and (b) of the payment by Klabin of the Royalties. If the Merger is made effective, Klabin shall issue common shares to the quotaholders of Sogemar.

The managements of Sogemar and Klabin understand that the Merger is advantageous and is in the best interest of the Parties, as (i) the Trademarks, by virtue of their great prestige and recognition in the market, offer the products sold by Klabin a true quality certificate, standing out from their competitors and promoting their sale; (ii) Klabin's management sees the Merger as an opportunity to create value for Klabin, which is interested in becoming the owner of the Trademarks, and, thus, ensuring the right to their exclusive use on a permanent basis; (iii) 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 (iv) if the Merger is made effective, the quotaholders of Sogemar will receive new common shares issued by Klabin.

### **(b) Costs.**

The costs and expenses that may be incurred for the consummation of the Merger are estimated at one million and five hundred thousand Reais (BRL1,500,000.00) being approximately one million and four hundred thousand Reais (BRL1,400,000.00) for costs related to the hiring of legal, accounting and financial advisors and one hundred thousand Reais (BRL 100,000.00) for costs with publications and others.

### **(c) Risk factors.**

Given Sogemar and Klabin are companies under common control, pursuant to the provisions of CVM Guiding Opinion No. 35/2008, the shareholders of Klabin (holders of common and preferred shares) that are, directly or indirectly, quotaholders in Sogemar, shall voluntarily choose to abstain from voting, seeking to ensure the independence of the decision to be made by Klabin's shareholders with regard to the Merger.

In addition, each preferred share issued by Klabin Company shall also have one (1) voting right in the meeting resolutions of Klabin's Extraordinary General Meeting regarding the Merger, the implementation of which shall be, therefore, subject to approval by the majority of votes of the common shares and preferred shares of the Company's shareholders attending the General Meeting, which do not hold a direct or indirect interest in Sogemar, therefore, there is no guarantee of actual implementation of the Merger as a proposal.

### **(d) In case of a related-party transaction, any alternatives that could have been used to achieve the same objectives, indicating the reasons why these alternatives were discarded.**

There are no reasons to adopt another corporate structure, other than the merger, in order to implement the intended transaction, given a merger is the structure that best meets the Company's interest, as it allows Klabin to terminate the Licensing Agreement currently in effect and the financial flow in connection with such agreement, without financial disbursement. Other structures (such as purchase and sale of Sogemar or the Trademarks) would involve relevant financial disbursements on the part of Klabin.

**(e) Replacement ratio.**

The Merger comprises a replacement ratio of six hundred and ninety-eight, nine hundred and forty tenths (698.940) common shares issued by Klabin for each one (1) of Sogemar's quotas, resulting in the total issuance, by Klabin, 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 for Sogemar's quotas to be extinguished.

The replacement ratio set out herein (i) also considers the effects of the Prior Reorganization; and (ii) shall be ratably adjusted in case of splitting, grouping, bonus or any other event that may result in the change of the number of quotas/shares in which the capital of Sogemar or Klabin is divided, without the modification of their respective net worth.

**(f) In transactions involving controlling companies, controlled companies or companies under common control:**

**(i) Share replacement ratio calculated in accordance with article 264 of Law No. 6,404/1976.**

According to the appraisal report prepared by Apsis Consultoria Empresarial Ltda., for purposes of compliance with the provisions in article 264 of the Corporation Law ("Appraisal Report - 264"), Klabin's and Sogemar's net worth amounts, according to the discounted cash flow criterion, were evaluated, on the base date of December 31, 2018, at twenty-four billion, three hundred and eighty-three million, one hundred and fourteen thousand, two hundred and thirty-eight Reais (BRL 24,383,114,238.00) and seven hundred and forty-five million, one hundred and ninety-six thousand, one hundred and twenty Reais (BRL 745,196,120.00), respectively, having as a result, exclusively for information purposes of article 264 of the Corporation Law, the replacement ratio of 1,114.843241 common shares issued by Klabin for each quota of Sogemar.

**(ii) Detailed description of the trading process of the replacement ratio and other terms and conditions of the transaction.**

The replacement ratio was agreed upon between Klabin's management and Sogemar's representatives, with Sogemar being valued at three hundred and forty-three million, eight hundred and ninety-five thousand and seven Reais and eighty-one centavos (BRL

343,895,007.81)], considering the 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%) over the present value of the royalties payment flow, as calculated in an appraisal report prepared by Deloitte Touche Tohmatsu Consultores Ltda. ("Deloitte Report"), while Klabin was appraised according to the average of the closing amount of the quotation of Klabin's Units (KLBN11), considering that the Units are the Company's securities with relevant liquidity ratio, over the sixty (60) days prior to February 1, 2019, which encompasses thirty-nine [39] previous auctions held at B3 – Brasil, Bolsa, Balcão, from December 3, 2018 to January 31, 2019 (inclusive), corresponding to seventeen Reais and five centavos (BRL 17.05), divided into five (5) (which represents the number of shares issued by Klabin por Unit), resulting in the value attributed to common shares issued by Klabin of three Reais and forty-one centavos (BRL 3.41).

**(iii) If the transaction has been preceded, in the last twelve (12) months, by an acquisition of control or acquisition of interest in a controlling block: (a) Comparative analysis of the replacement ratio and the price paid upon control acquisition; and (b) Reasons that justify any differences in the assessment of the different transactions.**

Not applicable.

**(iv) Justification of why the replacement ratio is commutative, with a description of the procedures and criteria adopted to guarantee the commutativity of the transaction or, if the replacement ratio is not commutative, payment detail or equivalent measures adopted to ensure adequate compensation.**

As described in items (ii) above, the replacement ratio is the result of the agreement between Klabin's managers and Sogemar, and was determined according to the Company's value at the stock exchange and the value assigned to Sogemar, considering the market conditions and estimates, both macroeconomic and pertaining to the Company's segments of operation.

Furthermore, the Merger shall be subjected to a resolution at the extraordinary general meeting of the Company's shareholders, where the Company's shareholders (holders of common and preferred shares) that are, either directly or indirectly, quotaholders in Sogemar, shall voluntarily choose to abstain from voting, in order to assure the independence of the resolution to be made by the Company's shareholders regarding the Merger.

**6. Copy of the minutes of all meetings of the Board of Directors, audit committee and special committees in which the transaction was discussed, including any dissenting votes.**

The minutes (i) of the meetings of the Board of Directors of the Company, held on February 4, 2019 and February 6, 2019; and (ii) of the meeting of the Company's Audit Committee, held on February 6, 2019, that are in Exhibits VIII and IX of this Proposal, respectively.

**7. Copy of studies, presentations, reports, statements, opinions or appraisal reports of those involved in the transaction made available to the controlling shareholder at any stage of the transaction.**

A copy of the Appraisal Report can be found in Exhibit II, the Appraisal Report – 264 can be found in Exhibit VI and the Deloitte Report can be found in Exhibit X of this Proposal, and are available for consultation of the shareholders at the Company's principal place of business, on its investors' relations website, as well as on the websites of B3 and CVM.

**7.1 Identification of possible conflicts of interest between financial institutions, companies and professionals who may have prepared the documents mentioned in item 7 and the companies involved in the transaction.**

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

**8. Bylaws Project or changes to the bylaws of the companies resulting from the transaction.**

Once the Merger has been approved, Klabin'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 shall be registered and without par value, 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 bylaws amendments have been approved, the main section of article 5 of 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.”*

**9. Financial statements used for the purposes of the transaction, in accordance with the specific rule.**

For purposes of the Merger, the Financial Statements of the Company corresponding to the base date of December 31, 2018 disclosed on this date by the Company and that are available to the shareholders for consultation at the Company's principal place of business, on its investors' relations website and on the websites of B3 and CVM, and Sogemar's Financial Statements prepared on the same base date, which are attached to this Proposal as Exhibit XII.

**10. Pro forma financial statements prepared for the purposes of the transaction, in accordance with the specific rule.**

Pursuant to the provisions of article 7 of ICVM 565, Klabin's *pro forma* financial statements were drafted to reflect the Merger, with the base date of December 31, 2018, included in Exhibit XI hereto. The *pro forma* financial information were drafted pursuant to the Corporation Law and the CVM rules, and subjected to reasonable assurances by Ernst & Young Auditores Independentes S.A.

**11. Document containing information on directly-involved companies other than publicly-held companies, including:**

**a. Risk Factors, under the terms of items 4.1 and 4.2 of the reference form.**

Not applicable.

**b. Description of the main changes in the risk factors in the previous year and expectations regarding the reduction or increase in the risk exposure because of the transaction, pursuant to item 5.4 of the reference form**

Not applicable.

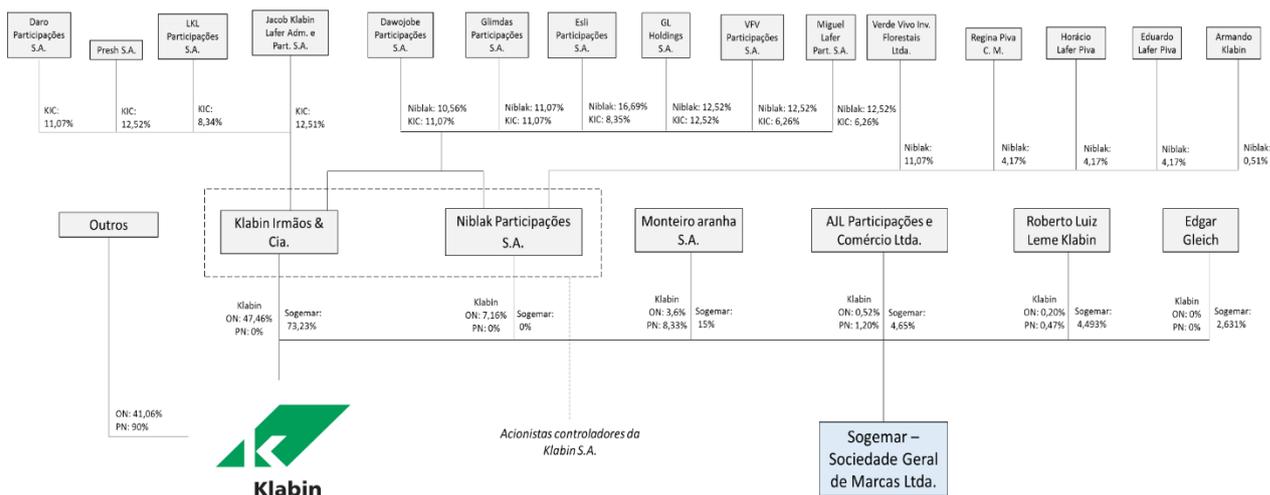
**c. Description of its activities, pursuant to items 7.1, 7.2, 7.3 and 7.4 of the reference form**

Sogemar's only activity is the licensing of the use of Trademarks to Klabin.

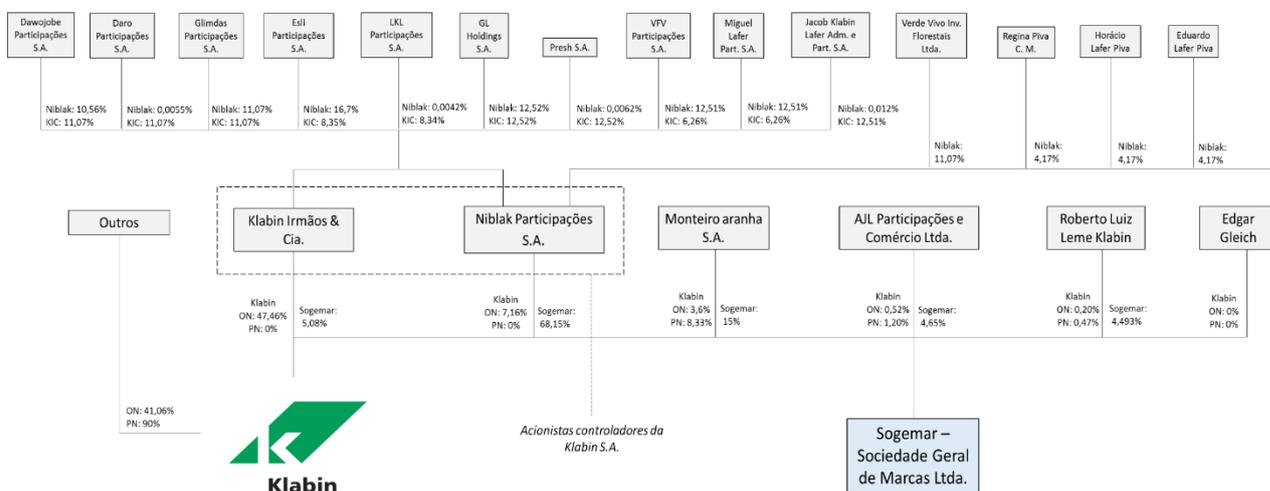
**d. Description of the economic group, pursuant to item 15 of the reference form**

The organizational charts below consider the events included in the Prior Reorganization described in item (e) below as if they were already completed.

- If Sogemar's quotas held by the Holdings Companies are transferred to KIC:



If Sogemar's quotas held by the Holdings Companies are transferred to Niblak:



For more information, see items 15.1 and 15.2 of the reference form of Klabin.

### e. Share capital description, pursuant to item 17.1 of the reference form

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:

Quotaholder	Quotas	Par Value	%
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>

A corporate reorganization involving Sogemar shall be implemented, to be completed prior to the Merger (“Prior Reorganization”), which shall comprise (i) an increase of Sogemar’s capital of ten thousand Reals (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, 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 (ii) 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. to KIC or Niblak Participações S.A., a joint-stock company enrolled in the 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”).

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	BRL 105,655	73.227%
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>

If Sogemar’s quotas held by the Holding Companies are transferred to Niblak:

<b>Quotaholders</b>	<b>Quotas</b>	<b>Par Value</b>	<b>%</b>
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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>

## 12. Description of the capital and control structure after the transaction, pursuant to item 15 of the Reference Form.

No change shall be made to Klabin's control by virtue of Sogemar's Merger. By virtue of the Merger, Klabin shall issue one hundred million, eight hundred and forty-five thousand, nine hundred and forty-three (100,845,943) registered common shares without par value, to Sogemar's quotaholder, ratably to their ownership interests in Sogemar's capital, in consideration of their quotas issued by Sogemar, which shall be extinguished as a result of the Merger. Therefore, the Company's share capital shall now be represented by five billion, five hundred and ten million, six hundred and forty-seven thousand, seven hundred and eighty-three (5,510,647,783) shares, of which two billion, eighty-five million, four hundred and forty thousand, five hundred and ninety-eight (2,085,440,598) shall be 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) shall be preferred shares.

The dilution in the ownership interest of the Company's current shareholders resulting from the Merger shall be 1.8% (one point eight percent) of the total share capital and 4.8% (four point eight percent) of the total voting share capital (ON).

### Composition of the Company's share capital after Sogemar's Merger:

If Sogemar's quotas held by the Holding Companies are transferred to KIC:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
KLABIN IRMÃOS & CIA.	1,015,683,648	48.75	-	0.0%	1,015,683,648	18.4%
NIBLAK PARTICIPAÇÕES S/A	142,023,010	6.8%	-	0.0%	142,023,010	2.6%
MONTEIRO ARANHA S/A	86,519,761	4.1%	285,573,156	8.3%	371,938,867	6.7%
THE BANK OF NEW YORK DEPARTMENT	60,376,060	2.9%	241,504,240	7.1%	301,880,300	5.5%
BNDES PARTICIPAÇÕES S/A - BNDESPAR	56,259,848	2.7%	225,039,392	6.6%	281,299,240	5.1%
BLACKROCK INC	46,610,152	2.2%	186.440.608	5.4%	233.050.760	4.2%

SHARES HELD IN TREASURY	29,318,686	1.4%	117.274.744	3,4%	146.593.430	2,7%
OTHER SHAREHOLDERS (*)	648,686,533	31,1%	2,369,491,995	69,2%	3,018.,178,528	54,8%
<b>TOTAL</b>	<b>2,085,440,598</b>	<b>100%</b>	<b>3,425,207,185</b>	<b>100%</b>	<b>@</b>	<b>100%</b>

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

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
KLABIN IRMÃOS & CIA.	946,955,422	45.4%	-	0.0%	946,955,422	17.2%
NIBLAK PARTICIPAÇÕES S/A	210,751,236	10.1%	-	0.0%	210,751,236	3.8%
MONTEIRO ARANHA S/A	86,519,761	4.1%	285,573,156	8.3%	371,938,867	6.7%
THE BANK OF NEW YORK DEPARTMENT	60,376,060	2.9%	241,504,240	7.1%	301,880,300	5.5%
BNDES PARTICIPAÇÕES S/A - BNDESPAR	56,259,848	2.7%	225,039,392	6.6%	281,299,240	5.1%
BLACKROCK INC	46,610,152	2.2%	186,440,608	5.4%	233,050,760	4.2%
SHARES HELD IN TREASURY	29,318,686	1.4%	117,274,744	3.4%	146,593,430	2.7%
OTHER SHAREHOLDERS (*)	648,686,533	31.1%	2,369,491,995	69.2%	3,018,178,528	54.8%
<b>TOTAL</b>	<b>2,085,440,598</b>	<b>100.0%</b>	<b>3,425,207,185</b>	<b>100.0%</b>	<b>5,510,647,783</b>	<b>100.0%</b>

The other information shall remain the same, as disclosed in item 15 of Klabin's Reference Form.

**13. Number, class, species and type of the securities of each company involved in the transaction held by any other companies involved in the transaction or by persons related to those companies, as defined by the rules addressing the public offering for the acquisition of shares.**

In case Sogemar's quotas held by the Holdings are transferred to KIC:

	Klabin S.A.			Sogemar – Sociedade Geral de Marcas Ltda.
	ON	PN	ADR	Quotas
Klabin S.A.	30,736,686*	117,274,744*	—	—
Sogemar – Sociedade Geral de Marcas Ltda.	—	—	—	—
Klabin Irmãos e Cia.	941,837,080	—	—	105,655
Niblak Participações S.A	142,023,010	—	—	—
Monteiro Aranha S.A.	71,393,289	285,573,156	—	21.642
AJL Participações e Comércio Ltda.	10,306,923	41,227,692	—	6,709
Roberto Luiz Leme Klabin	22,924,500**	91,698,000**	—	6,482
Edgar Gleich	10	5	—	3,796
Managers of Klabin S.A. **	59,310,963	233,240,952	—	—

Managers of Sogemar – Sociedade Geral de Marcas Ltda.	140,606,070	329,210,133	25,190,728	—
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In case Sogemar's quotas held by the Holdings are transferred to Niblak:

	Klabin S.A.			Sogemar – Sociedade Geral de Marcas Ltda.
	ON	PN	ADR	Quotas
Klabin S.A.	30,736,686*	117,274,744*	—	—
Sogemar – Sociedade Geral de Marcas Ltda.	—	—	—	—
Klabin Irmãos e Cia.	941,837,080	—	—	7,323
Niblak Participações S.A	142,023,010	—	—	98,332
Monteiro Aranha S.A.	71,393,289	285,573,156	—	21.642
AJL Participações e Comércio Ltda.	10,306,923	41,227,692	—	6,709
Roberto Luiz Leme Klabin	22,924,500**	91,698,000**	—	6,482
Edgar Gleich	10	5	—	3,796
Managers of Klabin S.A.***	59,310,963	233,240,952	—	—
Managers of Sogemar – Sociedade Geral de Marcas Ltda.	140,606,070	329,210,133	25,190,728	—

\* Shares of their own issued held in treasury.

\*From the total of shares, 5,000,000 ON and 20,000,000 PN are held by the family members and 13,850,000 ON and 55,400,000 PN are held by the holding KL & KL Participações S/C Ltda.

\*\*\*The Managers of Klabin considers the Company's Management, Fiscal Council and Board of Directors.

**14. Exposure of any of the companies involved in the transaction, or persons related thereto, as defined by the rules addressing the public offering for the acquisition of shares, in derivatives referenced in securities issued by the other companies involved in the transaction.**

The companies involved in the transaction, as well as the individuals connected thereto, have no exposure in derivatives based on securities issued by Klabin.

**15. Report encompassing all transactions conducted in the past six (6) months by the persons indicated below with securities issued by companies involved in the transaction:**

**(a) Companies involved in the transaction:**

There have been no transactions carried out by Klabin with shares issued thereby, nor with Sogemar's quotas, over the past six (6) months.

**(b) Parties related to companies involved in the transaction:**

**I. Klabin's Controlling Companies:**

- Private purchase transactions
  - securities involved: Units (KLBN11)
  - Average price of BRL 18,55
  - Quantity: 212,000
  - Percentage: 0.0256% of the total units
  
- Private purchase transactions
  - Securities involved: common shares (KLBN3)
  - Average price of BRL 5.86
  - Quantity: 19,400
  - Percentage: 0.0010% of the total common shares
  
- Private purchase transactions:
  - Securities involved: preferred share (KLBN4)
  - Average price of BRL 3.00
  - Quantity: 12,000
  - Percentage: 0.0004% of the total preferred shares

**II. Klabin's Managers**

- Private purchase transactions
  - Securities involved: Units (KLBN11)
  - Average price of BRL 17.70
  - Quantity: 19,000
  - Percentage: 0.0023% of the units

**III. Sogemar Quotaholders**

- Transaction of Shares Lease
  - Securities involved: Units (KLBN11)
  - Average price of BRL 37,100
  - Lease realized in the condition of donator on December 27, 2017 and terminated on January 31, 2019.

**IV. Sogemar's Managers\***

- Private purchase transactions
  - Securities involved: Units (KLBN11)
  - Average price of BRL 20.48
  - Quantity: 50,000
  - Percentage: 0.0060% of the total units

**16. Document through which the Independent Special Committee submitted its recommendations to the Board of Directors, if the transaction was negotiated pursuant to CVM Guiding Opinion No. 35, of 2008.**

Given Sogemar and Klabin are companies under common control, pursuant to the provisions of CVM Guiding Opinion No. 35/2008, Klabin's shareholders (holders of common and preferred shares) that are, either directly or indirectly, Sogemar's quotaholders shall voluntarily abstain from voting, seeking to ensure the independence of the decision to be made by Klabin's shareholders on 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 direct or indirect interest in Sogemar.

## EXHIBIT V

### INFORMATION REQUIRED BY ARTICLE 8 OF CVM RULING No. 481/09

In compliance with the provisions in article 8 of CVM Ruling No. 481/09, Klabin S.A. (“Klabin” or “Company”) makes available the following information in order to hold the Extraordinary General Meeting that shall resolve upon the Merger of Sogemar – Sociedade Geral De Marcas Ltda. (“Sogemar”) into Klabin S.A. (“Klabin”) (“Merger”):

**Whenever a related party, as defined by the accounting rules that address this matter, have special interest in the approval of a matter submitted to the meeting, the company shall supply to the shareholders, at least the following documents and information:**

**1. Name and qualification of the interested related party:**

Klabin Irmãos & Cia., a company with its principal place of business in São Paulo-SP, at Rua Tabapuã nº 1123 – 22º andar, conjunto 225/226, enrolled with the CNPJ under No. 60.485.034/0001-45 (“KIC”);

Niblak Participações S.A., joint-stock company with its principal place of business in the City and State of São Paulo, at Rua Tabapuã, 1123, enrolled in the CNPJ/MF under No. 04.047.019/0001-44 (“Niblak”);

Monteiro Aranha S.A, publicly-held company with its principal place of business in the City and State of Rio de Janeiro, at Avenida Afrânio de Melo Franco, 290, Sala 101, parte, Bairro Leblon, CEP 22430-060, enrolled in the CNPJ under No. 33.102.476/0001-92 (“MASA”)

AJL Participações e Comércio Ltda, limited liability company with its principal place of business in the City and State of São Paulo, at Avenida Brigadeiro Faria Lima, 1.306, 10º andar, Jardim Paulistano, CEP 01451-914, enrolled in the CNPJ/MF under No. 53.264.453/0001-91 (“AJL”)

Roberto Luiz Leme Klabin, Brazilian citizen, married, attorney, bearer of ID (RG) No. 4.128.257 (SSP/SP) and enrolled in the CPF under No. 988.753.708-00, resident and domiciled in the City and State of São Paulo, with offices at Av. Dr. Chucri Zaidan, 1.500, cj. 2001, CEP 04711-130 (“RK”)

**2. Nature of the relationship of the interested related party with the Company:**

KIC and Niblak are controlling shareholders in the Company.

MASA is a party to a shareholders’ agreement entered into with KIC and Niblak, through which it is ensured the right to appoint two (2) members for election to Klabin’s Board of Directors.

RK is a member of Klabin's Board of Directors.

AJL is controlled by Celso Lafer, who is a member of Klabin's Board of Directors.

**3. Number of shares and other securities issued by the company that are held by the interested related party, whether directly or indirectly:**

KIC is the holder of 941,837,080 common shares, corresponding to 47.46% of the voting capital and 17.41% of the total share capital of the Company.

Niblak is the holder of 142,023,010 common shares, corresponding to 7.16% of the voting capital and 2.63% of the total share capital of the Company.

MASA holds 71,393,289 common shares and 285,573,156 preferred shares, corresponding to 3.6% of the voting capital and 6.60% of the Company's total share capital.

AJL holds 10,306,923 common shares and 41,227,692 preferred shares, corresponding to 0.52% of the voting capital and 0.95% of the Company's total share capital.

RK holds 22.924.500 common shares and 91.698.000 preferred shares, corresponding to 1.16% of the voting capital and 2.12% of the Company's total share capital.

**4. Any existing balance, payable and receivable, between the parties involved:**

There is a balance of four million, one hundred and ninety-eight thousand, one hundred and thirty-one Reais (BRL) 4,198,131.00 on 05.02.2018, to be paid by the Company to Sogemar, in relation to the royalties for the licensing of the trademarks.

**5. Detailed description of the nature and extent of the interest in question:**

The persons stated in item 1 of this Exhibit V are Sogemar's quotaholders and shall receive the common shares to be issued by Klabin, if the Merger is implemented.

It is important to note, however, that Klabin's shareholders (holders of common and preferred shares) that are directly or indirectly Sogemar's quotaholders shall voluntarily abstain from voting, in order to ensure the independence of the decision regarding the Merger.

**6. Recommendation from the management regarding the proposal, highlighting the advantages and disadvantages of the transaction for the Company:**

The management assessed the Merger bearing in mind the Company's interest and concluded that it meets the best interests of the Company and its shareholders. The Merger is justified based on the significant benefits to the Company, which will arise from such approval, such as the consolidation of the ownership of the trademarks with Klabin, which trademarks are currently licensed by KIC and Sogemar to the Company, with the consequent termination of the respective licensing agreement and the payment of royalties by Klabin for the use of the trademarks.

**7. If the matter submitted for approval at the meeting is an agreement subject to the rules of article 245 of Law No. 6,404, of 1976: (a) detailed statement, prepared by the managers, that the agreement observes conditions at an arm's length, or sets out appropriate compensatory payment; and (b) analysis of the terms and conditions of the agreement based on the prevailing market terms and conditions.**

Not applicable.

**EXHIBIT VI**

**APPRAISAL REPORT - 264**

The Report was released in a specific item whose reference is December 31, 2018.

**EXHIBIT VII**

**WORK PROPOSAL - APSIS**

**EXHIBIT VIII**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING OF FEBRUARY 4 AND 6,  
2019**

**EXHIBIT IX**

**MINUTES OF THE COMPANY AUDIT COMMITTEE'S MEETING OF FEBRUARY 6,  
2019**

**EXHIBIT X**

**DELOITTE APPRAISAL REPORT**

The Report was released in a specific item whose reference is December 31, 2018.

**EXHIBIT XI**

**WORK AND COMPENSATION PROPOSALS FROM DELLOITE**

**EXHIBIT XII**

**KLABIN'S PRO FORMA FINANCIAL STATEMENTS**

**EXHIBIT XIII**

**SOGEMAR'S AUDITED FINANCIAL STATEMENTS**

## EXHIBIT XIV

### REMOTE VOTING BULLETIN

Shareholder's Name
CNPJ or CPF of the Shareholder
E-mail
<b>Filling Instructions</b>
<p>This bulletin must be filled out if the shareholder opts for exercising the remote voting right, on the terms of CVM Ruling No. 481/09, as amended.</p> <p>In this case, it is crucial for the previous fields to be filled out with the shareholder's full name (or corporate name) and the CNPJ number (for legal entities) or CPF number (for individuals), in addition to an e-mail address to be contacted.</p> <p>Moreover, for this voting bulletin to be considered valid and the votes cast herein to be counted in the quorum of the General Meeting, the following instructions must be complied with:</p> <ul style="list-style-type: none"><li>i. The fields of this bulletin must be properly filled out;</li><li>ii. All pages must be initialed;</li><li>iii. The shareholder or its legal representative(s), as the case may be and on the terms of the legislation in force, shall sign the bulletin on the last page;</li><li>iv. The signatures on the bulletin must be authenticated and, in case of foreigners, notarized, with no need for sworn translation of power of attorney sent in Spanish or English.</li></ul>
<b>Delivery instructions, stating the option to send it directly to the Company or the sending of filling instructions to the bookkeeper or custodian</b>
<p>The shareholder that opts for exercising the remote voting right may:</p> <ul style="list-style-type: none"><li>i. Fill it out and send this bulletin directly to the Company; or</li><li>ii. Convey the filling instructions for appropriate service providers, as per the instructions below:</li></ul>
<p><u>Exercise of remote voting rights through custodian.</u></p> <p>The shareholder that opts for exercising the remote voting right through its custody agent shall convey its voting instructions in compliance with the rules adopted by the sub-custodian, which shall send said voting statements to the Depositary Central of B3 – Brasil, Bolsa, Balcão (“B3”). For such, the shareholder must get in touch with its custody agents to check the proper procedures.</p> <p>On the terms of CVM Ruling No. 481/09, the shareholder must convey the instructions and the properly filled-out bulletin to its agents within seven (7) days prior to the date of the meeting, that is, by March 7, 2019 (inclusive), except if a different deadline is established by its custody agents.</p> <p>The Company, pursuant to the laws in force, shall have up to three (3) days after the receipt of the bulletin to inform the shareholder that the documents sent are adequate for the vote to be considered valid or to notify it of the need to rectify and resend the</p>

bulletin or the accompanying documents, informing the deadline for receipt thereof within seven days prior to the holding of the meeting.

Thus, it is advisable for the shareholder to send the voting bulletin, as soon as possible, for there to be sufficient time for the Company to evaluate them and possibly send them back with the reasons for rectification, correction and re-submission thereof.

It must be stressed that, as set forth in CVM Ruling No. 481/09, the Depositary Central of B3, upon receiving the shareholders' voting instructions through their respective custody agents, shall dismiss any differing instructions related to the same resolution, which have been issued by the same CPF and CNPJ enrollment number.

Exercise of remote voting by the shareholder sending the bulletin directly to Klabin S.A.

The shareholder that opts for exercising its remote voting rights may, as an alternative, do so directly to the Company and must, for such, send the following documents to the Investors Relations Departments, to the attention of the Investors Relations Officer.

- i. A physical copy of the voting bulletin properly filled out, signed and with all of the pages initialed;
- ii. Authenticated copy of the following documents:
  - a. Individuals:
    - Valid ID with picture and CPF number, containing a signature identical to the one on the remote voting bulletin;
    - In case of an attorney-in-fact (appointed less than one year prior to the date of the AGM), send the power of attorney with notarized signature of the attorney-in-fact, accompanied by the requirements contained in the previous item.
  - b. Legal entities:
    - Latest restated bylaws or articles of association and the corporate documents that prove the shareholder's legal representation;
    - CNPJ; and
    - ID with picture of the legal representative, containing a signature identical to the one on the remote voting bulletin.
  - c. For investment funds:
    - Latest restated regulations of the fund, with CNPJ;
    - Bylaws or articles of association of its administrator or manager, as the case may be, in compliance with the fund's voting policy and the corporate documents that prove the representation powers; and
    - ID with picture of the legal representative, containing a signature identical to the one on the remote voting bulletin.

Once the bulletin and the respective documents required have been received, the Company shall notify the shareholder of the acceptance thereof or the need for rectification, on the terms of CVM Ruling No. 481/09, as amended.

If this bulletin is sent directly to the Company and is not properly filled out, or not accompanied by the documents of proof described above, it may be disregarded and the shareholder shall be informed in the e-mail address given.

**Address for mail and electronic address for the sending of the remote voting bulletin, if the shareholder wishes to deliver the document directly to the Company**

The bulletin and other documents of proof shall be filed at the Company's headquarters within seven days, that is, by March 7, 2019 (inclusive), at Avenida Brigadeiro Faria Lima nº 3.600, 5º andar, São Paulo/SP, CEP 04538-132, or through the Company's Investor Relations website: <http://ir.klabin.com.br/>

**Appointment of the institution engaged by the Company to provide the securities bookkeeping services, with name, physical and electronic addresses, phone number and contact person.**

Exercise of remote voting through the administrator of the book-entry shares

In addition to the previous options, the shareholder with book-entry shares may exercise the remote voting rights through Banco Itaú, which is the institution that manages the Company's Book-Entry Shares system.

In this case, the shareholder/attorney-in-fact that opts for exercising the remote voting rights through service providers must do so through one of the following options:

- Shareholders with book-entry shares: they may exercise the remote voting right through the bookkeeper. The voting instructions must be given through website Itaú Assembleia Digital. To vote through the website, it is necessary to register and have a digital certificate. Information regarding the registration and the steps to issue the digital certificate are described in website: <http://www.itaubr.com.br/securitieservices/assembleiadigital>
- Shareholders with shares in a custodian/broker: they must check the voting procedures with the institution that serves as custodian of the share.
- Shareholders with shares kept in custody by more than one institution: (example: a part of the shares is kept in the bookkeeper's books and another with a custodian, or the shares are kept in custody by more than one custodian): send the voting instruction to only one institution, and the vote will always be considered by the total number of shares held by the shareholder.

**Resolutions / Matters related to the EGM**

**Simple Resolution**

1. To ratify the appointment and engagement of Apsis Consultoria e Avaliações Ltda., as the company responsible for drafting the appraisal report, at book value, of the net equity of Sogemar – Sociedade Geral de Marcas Ltda. (“Sogemar”) to be merged into the Company's equity (“Appraisal Report”);

Approve  Reject  Abstain

**Simple Resolution**

2. To resolve upon the Appraisal Report;

Approve  Reject  Abstain

**Simple Resolution**

3. To resolve upon the Protocol and Justification of the Merger of Sogemar into the Company, as well as all of its exhibits (“Protocol and Justification”);

Approve  Reject  Abstain

**Simple Resolution**

4. To resolve upon the merger of Sogemar into the Company, on the terms and conditions of the Protocol and Justification, authorizing the Company’s administrators to perform all acts necessary to carry it out;

Approve  Reject  Abstain

**Simple Resolution**

5. To resolve, due to the merger of Sogemar, upon the increase of the Company’s capital, with the consequent amendment to the main section of article 5 of the Bylaws

Approve  Reject  Abstain

**Simples Matter**

6. In case of second call for this General Meeting, may the voting instructions contained herein also be taken into account for the holding of the Meeting at second call?

Yes  No  Abstain