



**KLABIN S.A.**

CNPJ nº 89.637.490/0001-45

NIRE 35.300.188.349

Publicly-Held Company

**Minutes of the Board of Directors' Meeting of Klabin S.A. Held on January 15, 2020, at 3:30PM**

1. On the date and time above mentioned, at Avenida Brigadeiro Faria Lima, 3.600, 5º floor, in the city of São Paulo/SP, the members of the Board of Directors of Klabin S.A. ("Company") met to resolve on the following matters.
2. Mr. Armando Klabin conducted the meeting and, after confirming that the relevant quorum was duly complied with, invited Ms. Vanessa Di Sanzo Guilherme to act as secretary and declared the meeting opened, which was called to resolve on: **(i)** the authorization and approval to Klabin Austria GmbH, a subsidiary of the Company (the "Issuer"), to issue senior unsecured notes to be offered in the international capital markets under the Rule 144A of the U.S. Securities Act of 1933 ("Securities Act") and under Regulation S of the Securities Act ("Issuance"); **(ii)** a guarantee to be provided by the Company in the benefit of and within the scope of the Issuance; and **(iii)** the authorization to the officers of the Company to perform all necessary acts to execute the resolutions mentioned under items (i) and (ii) above, including the engagement of financial institutions and other service providers required to implement the Issuance, as well as ratify all acts already performed by the officers and/or duly appointed representatives of the Company in this sense.
3. Discussed and voted, the members of the Board of Directors unanimously approved, in accordance with article 20, letter "i", items VI and X of the Company's By-Laws:
  - (i)** Authorize and approve the Issuance, which will have the following main terms and conditions:

Issuer:	Klabin Austria GmbH
Amount:	US\$ 200 million
Term:	29 years
Coupon:	7.00% per year
Yield:	6.10% per year
Guarantor:	Klabin S.A.
Maturity:	04/03/2049



Use of proceeds: Finance and/or refinance, in whole or in part, existing and new qualifying Eligible Green Projects.

Governing Law: New York.

- (ii) Approve an unconditional and irrevocable guarantee, to be provided by the Company, which shall be governed by the applicable legislation, in order to guarantee all obligations undertaken by the Issuer within the scope of the Issuance (the "Guarantee"); and
- (iii) Authorize the officers and the duly appointed representatives of the Company to perform all necessary acts to execute the resolutions approved under items (i) and (ii) above, including the engagement of financial institutions and other service providers required to implement the Issuance, execute and sign, as applicable the *Indenture*, the *Notes*, *Certificates*, the *Purchase Agreement*, the *Offering Memoranda* and any and all other documents related to the Issuance and the Guarantee. All acts already performed by the officers and/or duly appointed representatives of the Company in this sense are hereby ratified.

4. Having nothing further to discuss, the meeting was closed, and these minutes were drawn up, read, approved and signed by all attendees.

São Paulo, January 15, 2020.

Armando Klabin, President; Vanessa Di Sanzo Guilherme, Secretary. Directors: Horacio Lafer Piva, Daniel Miguel Klabin, Armando Klabin, José Luis de Salles Freire, Pedro Marcilio, Israel Klabin, Paulo Sérgio Coutinho Galvão Filho, Roberto Klabin Martins Xavier, Roberto Luiz Leme Klabin, Joaquim Pedro Monteiro de Carvalho Collor de Mello, Sergio Francisco Monteiro de Carvalho Guimarães, Vera Lafer, Amaury Guilherme Bier e Mauro Cunha.

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I hereby certify that this extract is an authentic copy of the Minutes of the of the Board of Directors' Meeting of Klabin S.A. Held on January 15, 2020.

**Armando Klabin**  
President

**Vanessa Di Sanzo Guilherme**  
Secretary