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1. Objective

This Risk Management Policy ("Policy") aims at defining the principles, procedures and responsibilities related to the Risk Management of Klabin S.A. ("Klabin" or "Company") and its Subsidiaries.

2. Coverage

This policy covers Klabin and all its Subsidiaries.

3. Definitions

Klabin S.A is a corporation ("Company"), governed by a by-law and by the legal provisions applicable.

Subsidiary is any company over which the Company holds or is the holder of partner rights that ensure it, on a permanent basis, preponderance in corporate resolutions.

High Administration is made up of the members of the Company's Board of Directors and Directors.

Audit Committee and Related Parties It is an advisory body to the Board of Directors and responsible for evaluating the Company's risk exposure control mechanisms, and may require information on policy and procedures related to the subject. Its attributions are defined in item 5 of this Policy.

Risk Committee it is an advisory body to the Executive Board and responsible for evaluating the Company's risk exposure control mechanisms, and may require information on policies and procedures related to the subject. Its attributions are defined in item 5 of this Policy.

Business Areas sectors responsible for the performance of the functions and activities related to the business segments of the Company and its Subsidiaries.

Manager is the employee of the Company or of a Subsidiary, as the case may be, responsible, for the purposes of applying this Policy, for a Business Area.

Risk Management is the set of procedures implemented in the Company and its Subsidiaries with the objective of identifying, evaluating, treating and monitoring, continuously and periodically, the Risks that are inherent to its activities.

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Risks are uncertain events that can impact the achievement of the Company's and its Subsidiaries' objectives. They are inherent to any activity and can affect the assets, results, image and value of the Company and its Subsidiaries, as well as the perpetuity of its business.

4. Risk Management

4.1 Principles and objectives

Risk Management is based on the alignment of the Company's strategic objectives with an adequate Risk identification and mitigation structure, in accordance with the best market practices.

It is the responsibility of all Business Areas of the Company and its Subsidiaries to disseminate the Risk Management culture among all employees at all levels of the organization.

The Company's Risk Management is guided by the following principles:

- Protect value: must be associated with the sustainable growth of the Company and its Subsidiaries;
- Integrated Processes: must permeate the entire organization of the Company and its Subsidiaries, allowing the identification and monitoring of Risks in all relevant business processes;
- Continuous Monitoring: the Risks to which the Company and its Subsidiaries are exposed must be managed continuously and updated periodically, according to their relevance;
- Transparency and reliability of the information: the Risk management process must follow the Company's ethical principles and the information provided in this context must be reliable and comply with the applicable legislation;
- Uniform Culture: the Company's Board of Directors and Executive Board must exercise their leadership to disseminate the Risk Management culture at all hierarchical levels, establishing procedures in a coordinated and integrated manner.

4.2. Risk Typology

Risk Management uses the following classes of Risks to be considered in its mapping process:

- Strategic: events arising from decision-making in strategic business matters of the Company and its Subsidiaries that may have a substantial impact on its economic value.
- Financial: events that may negatively impact the Company's cash flow, its Financial Statements and access to capital.

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- Operational: related to the infrastructure of the Company and its Subsidiaries (processes, people and technology), which affect its operational efficiency and the effective and efficient use of its resources.
- Compliance, Regulatory and Legal: related to compliance with the law, comprising both the laws applicable to the Company's industry and its Subsidiaries, specifically, as well as any other laws of any nature (environmental, labor, civil and tax).
- Socio-environmental: arising from acts or events that may result in negative effects on the environment and society with impacts on native peoples and communities and protection of human health, cultural properties and biodiversity.

4.3. Risk Management Process

4.3.1. Identification of risks

The identification of Risks occurs through the evaluation of the business processes, (1st line of defense when executed by the Business Area itself or 2nd or 3rd line of defense when it is an evaluation area).

The Risks raised must be based on critical analysis of data, transactions and systems, assessment of business scenarios and/or operating and market conditions, among others, finding relevant facts or hypotheses that may impact the Company and its Subsidiaries .

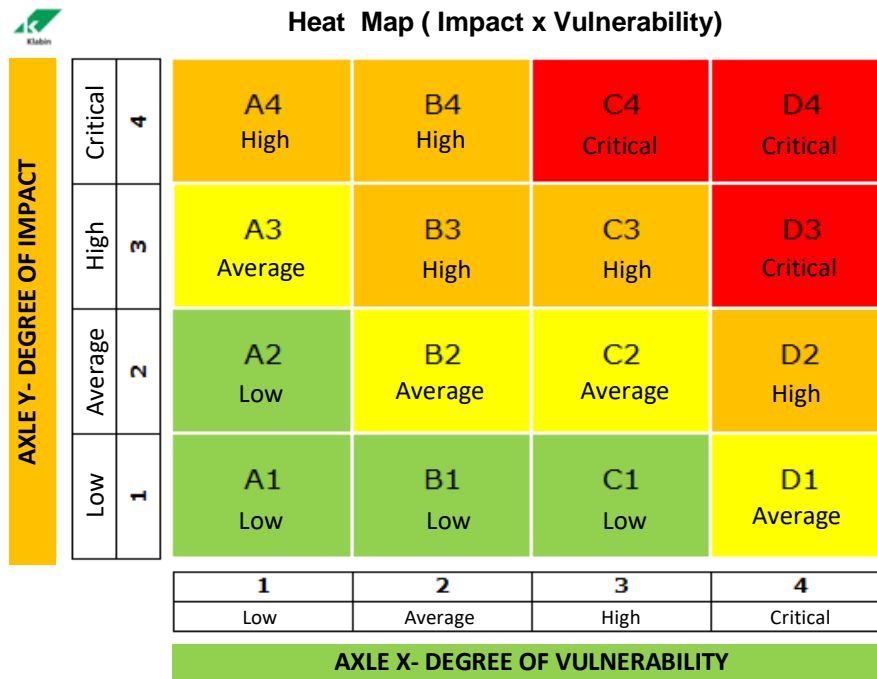
4.3.2. Evaluation of risks

Once identified, the Risks are evaluated in relation to their degree of Criticality, which is defined based on 2 aspects:

- (i) **Impact**: reflect the consequences related to the eventual materialization of Risks.
Can materialize in:
 - a. Financial impact;
 - b. Reputational impact;
 - c. Environmental impact;
 - d. Impact on health and safety.
- (ii) **Vulnerability**: reflects the degree of subjection to the Risks to which the Company and its Subsidiaries are exposed. It can materialize in:
 - a. Occurrence;
 - b. Effectiveness of controls and indicators;
 - c. Perspective of occurrence.

The Impact and Vulnerability levels of each Risk are defined with basis on objective criteria, standardized and internally validated by the Company.

After determining the degree of Impact and Vulnerability of each Risk, they are inserted in the "Heat Map" reproduced below, defining their Criticality in: Low, Medium, High or Critical.



4.3.3. Treatment

The treatment(s) for the identified risks can be:

- ✓ Reduce: Implementation of actions aimed at reducing Risk Criticality to acceptable levels;
- ✓ Transfer and/or share: Implementation of actions aimed at reducing the Impact and/or Vulnerability of the occurrence of Risk by transferring or, in some cases, sharing part of the Risk;
- ✓ Retain/Accept: maintain the Risk at the Criticality level in which it was assessed, assuming that the Risk is tolerable;
- ✓ Explore: increase the degree of exposure to Risk as this enables competitive advantages.

Without prejudice to the above, the treatment of Risks may involve the creation and implementation of Action Plans by the respective Business Areas and Boards involved.

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4.3.4. Risk Monitoring Governance

Corporate Risks will be monitored by the Company's Senior Management, as previously assessed by the Risk Committee.

The Risk Committee will be formed by managers elected by the Executive Board for a 1-year term, and may be re-elected.

The Risk Committee meetings will take place at least quarterly, according to the agenda published at the beginning of each year by the Corporate Governance department.

All meetings will contain minutes and must be filed by the Corporate Governance secretary.

5. Attributions

The Company's Risk Management structure comprises different corporate, administrative and business bodies, each with specific attributions, as described below:

5.1 Board of Directors

- Approve the Risk Management Policy;
- Define, support and disseminate the Risk Management culture;
- Approve the prioritized risks for monitoring by the Company;
- Monitor the progress of work related to prioritized risks;
- Deliberate on any matter submitted to it, or if deemed necessary, on Risks and any Action Plans.

5.2 Audit Committee and Related Parties

- Evaluate the Company's risk exposure control mechanisms, which may require information on policies and procedures related to the subject.

5.3 Executive Board

- Disseminate and promote the Risk Management culture;
- Monitor, based on information periodically reported by the Risk Committee, the Risk Management of the Company and its Subsidiaries, ensuring that it works properly and taking any necessary measures for its improvement.
- Validate the risks reported by their respective Business Areas to the Risk Management and Internal Controls;

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- Ensure the existence of material and human resources at adequate levels, enabling the effective compliance with this Policy and Risk Management procedures as a whole in their respective Business Areas;
- Assist the Risk Committee in dealing with Risks; and
- Assist the respective Business Areas in the execution of Action Plans, as well as in the implementation of any recommendations or measures related to Risk management.

5.4 Risk Committee

- Recommend the Risk Management Policy to the Executive Board, as well as its updating and, in this context, establish the internal procedures used by the Company and its Subsidiaries in Risk Management;
- Evaluate and monitor the most relevant Risks reported by the Risk Management and Internal Controls, as well as their respective Action Plans;
- Validate the Action Plans proposed by the Business Areas and the Boards, after validation by the Risk Management and Internal Controls; and
- Report periodically or whenever deemed necessary, to the Board of relevant information related to the Risk Management of the Company and its Subsidiaries.

5.5 Risk and Internal Controls Management

- Propose the Risk Management Policy and its updates;
- Identify, monitor and periodically control Risks, including with regard to the execution of Action Plans;
- Report the Risks and respective Action Plans to the Risk Committee and to the Board, whenever requested;
- Assist the Business Areas and Boards in the design and implementation of internal controls or indicators for risk management;
- Critically analyze the action plans defined by the business areas for risk mitigation;
- Provide training and communication plan relative to Risk Management.

5.6 Business Areas

- Monitor the Risks related to its activities and communicate to the Risk Management and Internal Controls, through the responsible Manager, any change in its business processes that may give rise to new Risks or change the situation of Risks already identified;
- Assist the Risk and Internal Controls Management in identifying Risks;
- Execute the Action Plans;
- Establish appropriate controls and/or indicators to manage Risks; and
- Make sure that the recommendations of the Risk Management and Internal Controls, the Risk Committee and the respective Executive Boards are effectively followed and

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that any deviations from this Policy and the internal procedures applicable to Risk Management are promptly identified and reported.