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1. PURPOSE

Establish that the guidelines to be observed by the Company in Transactions with Related Parties are in line with the provisions of international accounting standards (IAS), by the Accounting Pronouncements Committee (CPC), by the resolutions of the Securities Exchange Commission (CVM) as well as by the Bylaws of Klabin S.A. and in accordance with the best corporate governance practices.

2. SCOPE

This policy applies to all business units of Klabin S.A., subsidiaries and affiliates, and also covers foreign companies directly or indirectly controlled by Klabin.

3. DEFINITIONS

Related Party: according to the technical pronouncement of the Accounting Pronouncements Committee (CPC 05 R1), correlated to international accounting standards (IAS 24), "*Related party is the person or entity that is related to the entity that is preparing its financial statements*". Also, according to the aforementioned pronouncement:

- a) *A person, or a close family member, is related to the reporting entity if he/she:*
 - i. *has full or shared control of the reporting entity;*
 - ii. *has significant influence over the reporting entity; or*
 - iii. *is a member of key management personnel of the reporting entity or the parent of the reporting entity.*
- b) *An entity is related to the reporting entity if any of the following conditions are met:*
 - i. *the entity and the reporting entity are members of the same economic group (which means that the parent and each subsidiary are interrelated, as well as entities under common control are related to each other);*
 - ii. *the entity is an affiliate or joint venture of another entity (or affiliate or joint venture of an entity member of an economic group of which the other entity is a member);*
 - iii. *both entities are joint ventures of a third party;*
 - iv. *one entity is a joint venture of a third entity and the other entity is affiliate with that third entity;*
 - v. *the entity is a post-employment benefit plan whose beneficiaries are employees of both entities, the one that reports the information and the one that is related with the one that reports the information. If the entity reporting the information is itself a post-employment benefit plan, the employees who contribute to it will also be considered related parties to the entity reporting the information;*
 - vi. *the entity is controlled, fully or jointly, by a person identified in letter (a);*
 - vii. *a person identified in letter (a)(i) has significant influence over the entity, or is a member of key management personnel of the entity (or the entity's parent);*

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- viii. *the entity, or any member of the group to which it is a part, provides key management personnel services to the reporting entity or the parent of the reporting entity.*

Transaction with related parties: according to the same pronouncement, CPC 05, "is the transfer of resources, services, rights or obligations, through a legal transaction between the Company (or any of its investees) and a Related Party, regardless of whether a price or equivalent is charged in return, including, but not limited to:

- i. *purchase and sale of goods, properties and other assets;*
- ii. *provision or receipt of services;*
- iii. *leases;*
- iv. *transfers of assets or assignment of rights or obligations;*
- v. *financial transfers;*
- vi. *provision of any guarantees, sureties or bails;*
- vii. *assumption of commitments;*
- viii. *settlement of liabilities; and*
- ix. *granting of lending of real estate or movable property of any nature".*

Key Persons: they are those individuals who have authority and responsibility for planning, directing and controlling the activities of such entity, directly or indirectly, including any director (in particular, members of the board of directors, statutory executive officers and executive officers) of such entity.

Close Family Member: they are those family members of a given person who can be expected to exert influence over such person or to be influenced by such person, in that member's business with the Company or any of its investees, such as:

- a) the children and/or dependents of such person;
- b) the spouse or partner of such person;
- c) the children and/or dependents of such person's spouse or partner.

Significant Influence: Power to influence the social activities and financial decisions of an Entity, but which does not necessarily characterize Control over such Entities. Significant Influence can be obtained directly or indirectly, and can be *de facto* or *de jure*, regardless of the shareholding held. The existence of Significant Influence is presumed when the entity owns 20%, or more, of the shares or quotas with voting rights of the investee.

Conflict of interests: can be defined as interference in the personal interests of an employee, directly or indirectly, in order to influence decision-making, judgment or performance of their professional duties. Conflicts of Interest may result in inappropriate decision-making or failure to fulfill professional responsibilities, to the detriment of the Company's interests. A Conflict of Interest can be considered real, potential or apparent.

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4. REFERENCES

- Law 6.404/76, also known as the Corporations Law;
- Pronouncement CPC 05 R1– Accounting Pronouncements Committee;
- IAS 24 – International Accounting Standards;
- IFRS – International Financial Reporting Standards
- CVM (Securities Exchange Commission) Resolution No. 642/2010;
- CVM Instruction No. 480/2009 - Provides for the registration of issuers of securities admitted to trading on regulated securities markets (Annex 24 - Contents of the Reference Form and Annex 30-XXXIII - Communication on Transactions between Related Parties);
- Bylaws of Klabin S.A.;
- CVM Guidance Opinion No. 35.

5. RESPONSIBILITIES:

- **The Company's Shareholders' Meeting has the following attributions**

Approving any and all transactions, or set of related transactions, involving (I) the execution of contracts between the Company and the shareholder(s) that are the Company's Parent(s) and/or Entities in which such company(ies) holds equity interest pursuant to Article 13, Second paragraph, as well as Article 14, letter b, of the Bylaws of Klabin S.A.

- **The Board of Directors has the following attributions:**

- i. Approve the Policy on Transactions with Related Parties;
- ii. Approve any transaction, or set of related transactions, involving the Company, Members of the Board of Directors, Members of the Audit Committee, Members of the Advisory Committees to the Board of Directors, Statutory Executive Officers, Executive Officers (Officers who report to the Chief Executive Officer) and other employees, irrespective of their position, whose value is the responsibility of the Board of Directors, in accordance with the Policy on Responsibilities.

- **The Audit and Related Parties Committee has the following attributions**

- i. Evaluate the Related Party Transactions Policy, recommending its approval and/or eventual adjustments to the Board of Directors;
- ii. Evaluate, at each quarter close, the set of transactions with related parties and submit an opinion to the Board of Directors when applicable.

- **The Executive Board is responsible for**

- i. Approve any and all transactions, or set of related transactions, involving the Company and Designated Officers (Officers who report to other Officers) and other Company employees, whose value is lower than the values defined in the Policy on Responsibilities as a competence of the Board of Directors;

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- ii. Ensure control for the proper identification and disclosure of transactions that qualify as transactions with related parties within the scope hereof.

6. ASSUMPTIONS

All Related Party Transactions or changes to Related Party Transactions must comply with the following general guidelines:

- (i) Be carried out under market conditions;
- (ii) Have observed and complied with all the requirements of the internal hiring policies established by the Company and its investees;
- (iii) Be entered into in writing, specifying its main terms and conditions, such as, but not limited to: purpose, global price, unit price (if any), terms, guarantees, rules on tax payment, payment of fees and costs involved, among other relevant and usual information;
- (iv) When it constitutes a material fact or act, it must be disclosed in accordance with the relevant CVM regulations;
- (v) Be timely and duly disclosed to the market pursuant to CVM Instruction No. 480/09, through the Company's Reference Form;
- (vi) Comply with the disclosure rules of Level 2 of Corporate Governance of B3 S.A. – Brasil, Bolsa, Balcão (“B3”) with regard, in particular, to the additional requirements of the periodic quarterly information (ITRs) of Transactions with Related Parties;
- (vii) Be duly disclosed in the Company's financial statements, according to the materiality criteria established by the applicable accounting standards (in the International Financial Reporting Standards - IFRS), the rules contained in the Technical Pronouncement CPC No. 5 issued by the Accounting Pronouncements Committee and approved by the CVM through Resolution No. 642/10.

Transactions with related parties must take place as an exception, and, in cases where there are competitors with equal market conditions, the transaction must preferably be carried out with a party that is not a related party of the Company.

Conflict of Interests: Employees must act impartially and objectively, always in the best interest of Klabin, not allowing the private interests, of their own, of Key Persons or of Close Family Members or third parties, to prevail to the detriment of Klabin's interests. If the Employee perceives a possible Conflict of Interest, he/she must distance himself/herself

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from the situation and refrain from participating in the decision-making process, informing his/her immediate manager and the Integrity Committee.

In the event of a related party transaction approval process involving an administrator or Key Person of the Company, the persons involved must immediately disclose their conflict of interest. Additionally, they must abstain from discussions on the topic and abstain from voting. If requested by the Chairman of the Board of Directors or by the Chief Executive Officer, such managers or key persons may partially participate in the discussion, in order to provide more information about the operation and the parties involved. In this case, they must be absent from the final part of the discussion, including the voting process on the matter. The person who is in conflict must not preside over the meeting at the time the referred matter is discussed, and the collegiate body must elect another person to replace him/her, exclusively in this part of the meeting.

Pre-Approved Related Party Transactions: Transactions between Related Parties carried out inter-company, that is, between investees, will be considered pre-approved and, therefore, will not be subject to the rules provided in this item 5, provided that these investees do not have Key Persons or Close Members of the Family as partners, or in any way beneficiaries, or between these investees and the Company.

In the context hereof, they are not related parties, exclusively because they are:

- a) two entities simply because they have an manager or another member of the key management staff in common, or because a member of the entity's key management staff has significant influence over the other entity;
- b) two joint venturers simply by sharing joint control over a joint venture;
- c) funding entities, unions, utility companies and government departments and agencies that do not fully or jointly control or exert significant influence over the reporting entity simply by virtue of their normal business with the entity (even if they may affect the entity's freedom of action or participate in its decision-making process);
- d) customer, supplier, franchisor, dealer, distributor or general agent with whom the entity maintains significant turnover, merely due to the resulting economic dependence.