



Klabin

KLABIN S.A.

CNPJ 89.637.490/0001-45

NIRE 35300188349

Publicly-held Company

MATERIAL FACT

Klabin S.A. ("Klabin" or "Company"), pursuant to article 157, Paragraph 4th, of Law No. 6,404/76 and CVM Rule No. 565/15, as amended ("CVM Rule 565"), and further to the Notices to the Market disclosed on March 29, June 24, September 16 and October 14, 2020, hereby informs that its Board of Directors unanimously approved to submit a proposal of merger, by the Company, of its wholly-owned subsidiary Riohold Papel e Celulose S.A. ("Riohold" and "Merger", respectively) to the shareholders at an Extraordinary Shareholders' Meeting to be held on January 4, 2021 ("EGM").

The Merger's purpose is to promote the full integration of the units of Paulínia, Suzano, Franco da Rocha, Rio Verde and Manaus, acquired from International Paper Brasil Ltda., into Klabin's operations management systems, as well as the rationalization of the corporate structure for exploiting these assets, aiming at gains in administrative, financial and operational efficiency on the development of the activities of such plants.

Further details and information on the Merger are available in the Annex to this Material Fact, as well as in the Protocol and Justification of the Merger and in the Management Proposal released together with the EGM's Call Notice. All these documents are available at Klabin's headquarter, and at the websites of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*) (cvm.gov.br), of B3 - Brasil, Bolsa, Balcão (b3.com.br) and of the Company (ri.klabin.com.br).

São Paulo, November 30, 2020.

Marcos Paulo Conde Ivo

Chief Financial and Investor Relations Officer



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Annex

Information on the Merger, pursuant to CVM Rule 565/15

1. Companies involved in the Merger and their activities

About the Company. Klabin S.A. is a publicly-held company headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3600, 3rd, 4th and 5th floors, Itaim Bibi, enrolled with the Corporate Taxpayer's ID (CNPJ) under No. 89.637.490/0001-45 ("Klabin" or "Company").

The Company and its subsidiaries operate in segments of the pulp and paper industry, which includes, among other things, the production and sale of wood, pulp, packaging paper, paper bags and corrugated boxes. The Company's activities are fully integrated, from forestry to the final product, and aim to serve both the domestic and foreign markets.

About Riohold. Riohold Papel e Celulose S.A. is a privately-held corporation headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3600, suite 41, enrolled with the Corporate Taxpayer's ID (CNPJ) under No. 05.678.196/0001-91 ("Riohold").

Riohold is a wholly-owned subsidiary of Klabin and, on the date of the Mergers, will own part of the assets acquired from International Paper do Brasil Ltda., notably the operational unities of Paulínia, Suzano, Franco da Rocha, Rio Verde and Manaus, all related to the corrugated cardboard business ("Riohold Assets").

2. Description and purpose of the Merger

The transaction will consist of the merger of Riohold into Klabin, with the extinction of Riohold and its succession by Klabin on a general basis, pursuant to the articles 226 e 227 of Law No. 6,404/76.

The purpose of the Merger is to promote the integration of the Riohold Assets into Klabin's operations management system and the rationalization of the corporate structure in invested companies.

3. Main benefits, costs and risks of the transaction

Benefits. In the opinion of the Company's management, the Merger will allow the integration of Riohold Assets into Klabin's operations management system, and the rationalization of the corporate structure to exploit these assets, generating gains in



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administrative, financial and operational efficiency, as well as preventing unnecessary expenses.

Costs. The costs and expenses that may be incurred for the Merger's consummation are estimated at R\$ 282,000.00 (two hundred and eighty-two thousand reais), of which approximately R\$ 240,000.00 (two hundred and forty thousand reais) for costs related to the hiring of legal, accounting and financial advisors and R\$ 42,000.00 (forty-two thousand reais) for costs with publications and others.

Risks. Company's management does not foresee any relevant risks in the Merger, since all of Riohold's capital stock is already held by Klabin on this date.

4. Exchange Ratio

Considering that Klabin, on this date, is the owner of all of Riohold's capital stock, there will be no capital increase as a result of the Merger and, consequently, no issuance of new Klabin shares or exchange ratio.

5. Criteria for the Exchange Ratio

Not applicable. See item 4 above.

6. Submission of the Merger to the approval of Brazilian or foreign authorities

The Merger does not depend on the approval of Brazilian or foreign authorities.

7. Exchange Ratio calculated according to article 264 of Law No. 6,404/76

Not applicable. Considering that Klabin is the owner of all of Riohold's capital stock, there is no exchange ratio within the context of the Merger, in line with the position of the Brazilian Securities and Exchange Commission's (*Comissão de Valores Mobiliários – CVM*), in a decision given in the scope of the Proceeding SEI No. 19957.011351/2017-21, that the special regime established in article 264 of Law No. 6,404/76 does not apply to the Merger, including the obligation to evaluate the net worth of the companies involved in the parameter provided therein.

8. Right of Withdrawal and Refund Amount

The Merger shall not grant the right of withdrawal to shareholders of Klabin, the surviving company, as the right of withdrawal is legally limited to the quotaholders or shareholders



of the merged company. Therefore, there is no right of withdrawal, since Klabin holds the entirety of Riohold's capital stock.

9. Other Relevant Information

The Protocol and the Klabin's Management Proposal containing detailed information about the Merger will be made available along with the other EGM call and support documents at the Company's headquarters and at the websites of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*) (cvm.gov.br), B3 – Brasil, Bolsa, Balcão (b3.com.br), as well as of the Company (ri.klabin.com.br).