

## **ANNEX IV**

### **BYLAWS OF KLABIN S.A.**

**Consolidated at the AEGM held on April 7, 2026**

**CONSOLIDATED BYLAWS, INCLUDING THE PROPOSED  
AMENDMENTS, PURSUANT TO ARTICLE 12, ITEM I, OF CVM  
RESOLUTION NO. 81/22**

#### **CHAPTER I**

##### **Name, Object, Headquarters and Duration**

Article 1 - KLABIN S.A. is a publicly held company (“Company”) governed by these bylaws (“Bylaws”) and the applicable legal provisions.

Paragraph 1 – The Company, its shareholders, Management, and members of the Audit Board are subject to the provisions of the Level 2 Corporate Governance Segment Listing Rules of B3 S.A. – Brasil, Bolsa, Balcão (“B3” and “Level 2 Rules”), in view of the Company’s admission to the special listing segment known as Level 2 Corporate Governance Segment of B3.

Paragraph 2 – The provisions of the Level 2 Rules will supersede the provisions of the Bylaws in cases where the rights of the recipients of public offers provided for in these Bylaws are adversely affected.

Paragraph 3 – Capitalized terms used in these Bylaws, when not defined herein, whether in the singular or plural form, will have the meanings ascribed to them in Section II, item 2.1, of the Level 2 Rules.

Article 2 - The Company is headquartered and domiciled in the city of São Paulo, State of São Paulo, and may, by resolution of the Executive Board, establish and dissolve branches, offices, and any other facilities of its interest, both within the country and abroad.

Article 3 - The Company’s corporate purpose is:

- a. The industrial and commercial operation, including the import and export of pulp, wood pulp, paper, cardboard and related products, their by-products and derivatives, packaging for any purpose, wood products in all their forms, forest and agricultural products, including seeds, machinery, and raw materials;

- b. Silviculture and agriculture, including afforestation and reforestation under any legally incentivized modality, encompassing the raising of third-party funds;
- c. Mining activities, including mineral exploration and extraction, as well as their industrialization and commercialization;
- d. Technology and services ancillary to the corporate purpose;
- e. Transportation, fuel and lubricant supply stations, energy generation and trading, as well as other ancillary activities required by the integrated nature of the industry; and
- f. Equity interests in other companies.

Article 4 - The duration of the Company is for an indefinite term.

## **CHAPTER II**

### **Capital Stock, Shares, and Units**

Article 5 - The fully paid-in capital stock of the Company was six billion, eight hundred seventy-five million, six hundred twenty-four thousand, and eight hundred thirty-six reais (R\$6,875,624,836.00), divided into six billion, two hundred forty-one million, four hundred seventy-eight thousand, and eight hundred fifty (6,241,478,850) shares, all registered and without par value, of which two billion, three hundred twelve million, eight hundred thousand, and four hundred sixty-nine (2,312,800,469) are common shares and three billion, nine hundred twenty-eight million, six hundred seventy-eight thousand, and three hundred eighty-one (3,928,678,381) are preferred shares.

Paragraph 1 - Capital increases may be made without maintaining the proportionality between share types and classes, provided that the number of non-voting preferred shares does not exceed two-thirds (2/3) of the total shares issued.

Paragraph 2 - The Company may issue shares and debentures convertible into shares, without granting preemptive rights to existing shareholders, subject to the restrictions established by law.

Paragraph 3 – All shares of the Company are book-entry and will be held in deposit accounts, in the name of their respective holders, at a financial institution authorized by the Securities and Exchange Commission of Brazil, with which the Company maintains an effective Indenture agreement, without the issuance of

certificates, always in compliance with the provisions of Articles 34 and 35 of Law 6,404/76 and any other applicable legal provisions.

Paragraph 4 – The preferred shares will have the following rights: (a) priority in reimbursement in the event of the Company's liquidation; (b) inclusion in a public tender offer for the acquisition of shares resulting from the Transfer of Control of the Company, at the same price and under the same conditions offered to the Selling Controlling Shareholder; and (c) restricted voting rights, in the circumstances set forth in Article 14 of these Bylaws.

Paragraph 5 – Common shares grant voting rights at General Meetings, subject to legal restrictions.

Paragraph 6 – Equal rights are guaranteed to holders of shares of the same class.

Paragraph 7 - The Board of Directors may authorize the acquisition of shares of the Company to be held in treasury for subsequent sale or cancellation, subject to applicable provisions.

Paragraph 8 – The capital stock of the Company may be increased, up to the limit of six billion four hundred million (6,400,000,000) common and/or preferred shares, regardless of any amendment to the bylaws, by resolution of the Board of Directors, which will determine the issue price and other conditions for the subscription and full payment of the shares to be issued ("Authorized Capital").

Paragraph 9 - The Company's Board of Directors may, within the limits of the Authorized Capital, resolve on the issuance of subscription warrants or debentures convertible into shares, whether common shares, preferred shares, or both common and preferred shares intended for the formation of share deposit certificates.

Paragraph 10 – The shares issued may be subscribed and paid up in cash or through the contribution of assets or credits, in accordance with legal requirements.

Paragraph 11 – The Company is prohibited from issuing Profit-sharing Bonds.

Article 6 - Shareholders may convert common shares into preferred shares and preferred shares into common shares, exclusively for the purpose of forming securities deposit certificates ("Units"), at the rate of one common share for one preferred share and vice versa, provided that the shares are fully paid up, subject to the limit established in Article 5, Paragraph 1, of these Bylaws and the chronological order of requests.

Article 7 – Requests for conversion must be submitted by shareholders in accordance with the procedures and deadlines established by the Board of Directors. Conversion requests that, if executed, would result in a breach of the legal ratio between common and preferred shares will be subject to allocation or lottery, as determined by the Board of Directors.

Article 8 - The Company may engage a financial institution to issue Units.

Paragraph 1 - The issuance of the Units, subject to legal limits, must be approved by the Board of Directors, which will determine the terms and conditions for their issuance, always ensuring equal treatment of shareholders holding shares of the same class or type.

Paragraph 2 - The Units will be in book-entry form. Each Unit will represent 1 (one) common share and 4 (four) preferred shares issued by the Company, corresponding to the shares held in deposit, and will only be issued upon request of shareholders who so desire, subject to the rules to be established by the Board of Directors in accordance with these Bylaws.

Paragraph 3 – Following the issuance of the Units, the deposited shares will be recorded in a deposit account in the name of the shareholder with the depository financial institution.

Article 9 - While linked to the securities deposit certificate program addressed in this Article, the shares issued by the Company used for the formation of Units may only be transferred through the transfer of the Units.

Paragraph 1 - Except as provided in Paragraphs 2 and 3 of this Article, the holder of Units will have the right, at any time, to request the issuing and share registrar financial institution to cancel the Units and deliver the respective deposited shares, subject to the rules to be established by the Board of Directors in accordance with these Bylaws.

Paragraph 2 - The Company's Board of Directors may, at any time, temporarily suspend the possibility of canceling Units as provided in Paragraph 1 of this Article, in the event of the commencement of a public offering of primary and/or secondary distribution of Units, in the local and/or international market, provided that in such case the suspension period will not exceed 30 (thirty) days.

Paragraph 3 – Units backed by shares that are subject to liens, encumbrances, or restrictions may not be canceled.

Article 10 - The Units will grant their holders the same rights, benefits, and restrictions as the shares issued by the Company that they represent.

Paragraph 1 - The holder of the Units will have the right to participate in the General Meetings of the Company and therein exercise all the prerogatives granted to the shares represented by the Units, upon proof of ownership.

Paragraph 2 - Holders of the Units may be represented at the Company's General Meetings by a proxy appointed in accordance with Article 126 of the Brazilian Corporation Law.

Article 11 - In the event of a stock split, reverse split, bonus share issuance, or the issuance of new shares through the capitalization of profits or reserves, the following provisions will govern the Units:

(a) In the event of an increase in the number of shares issued by the Company, the issuing and share registrar financial institution will record the deposit of the new shares and credit new Units to the account of the respective holders, so as to reflect the updated number of shares held by the Unit holders, always maintaining the ratio of 1 (one) common share and 4 (four) preferred shares issued by the Company for each Unit. Shares that cannot be used to form Units will be credited directly to the shareholders, without the issuance of Units; and

(b) In the event of a reduction in the number of shares issued by the Company, the issuing and share registrar financial institution will debit the deposit accounts of the Units held by holders of grouped shares, automatically canceling a sufficient number of Units to reflect the new number of shares held by the Unit holders, always maintaining the ratio of 1 (one) common share and 4 (four) preferred shares issued by the Company for each Unit. Any remaining shares that cannot form Units will be delivered directly to the shareholders, without the issuance of Units.

Article 12 - In the event of capital increases through the subscription of shares in which preemptive rights have been granted to the shareholders of the Company, the following rules will apply with respect to the Units:

- I. - If the capital increase is carried out through the issuance of common and preferred shares of the Company that may form new Units, the holders of the Units may exercise the preemptive rights corresponding to the shares represented by the Units, whereby:
  - a. if the shareholder subscribes to new common and preferred shares issued by the Company, at the ratio of 1 (one) common share for every 4

(four) preferred shares issued by the Company, new Units corresponding to the shares subscribed will be issued to the shareholder, unless the shareholder states otherwise; and

b. the shareholder may opt to subscribe to common and preferred shares issued by the Company without the issuance of Units, or may choose to subscribe exclusively to either common or preferred shares, provided such preference is indicated in the share subscription form.

II. - In the event that only common or only preferred shares are issued, precluding the formation of new Units, the Unit holder may directly exercise the preemptive rights attached to each share represented by the Units, and in such case, the issuance of new Units will not be permitted.

Article 13 - Each common share will entitle its holder to one vote in corporate resolutions.

Paragraph 1 - Resolutions at the General Meetings, except as otherwise provided by law and as set forth in Article 35 of these Bylaws, will be adopted by an absolute majority of votes, with blank votes not being counted.

Paragraph 2 - The approval of agreements between the Company and the Controlling Shareholders and/or entities in which they hold an interest must be resolved at a General Meeting, where the right to vote will be extended to shareholders holding preferred shares.

Article 14 - Each preferred share confers on its holder the right to a restricted vote, exclusively in the following matters:

- a. transformation, merger, consolidation, or spin-off of the Company;
- b. approval of agreements between the Company and the Controlling Shareholder, either directly or through third parties, as well as with other entities in which the Controlling Shareholder holds an interest, whenever such matters are subject to resolution at the General Meeting pursuant to legal or bylaw provisions;
- c. valuation of assets to be contributed to the capital increase of the Company;
- d. selection of an institution or specialized firm to determine the Economic Value of the Company, pursuant to Article 36 of these Bylaws;

- e. amendment or revocation of statutory provisions that alter or modify any of the requirements set forth in item 4.1 of the Level 2 Rules, except that this right to vote will prevail while the Level 2 Corporate Governance Participation Agreement is in force;
- f. amendment or repeal of the provisions set forth in Article 40 of these Bylaws.

### **CHAPTER III The General Meeting**

Article 15 - The General Meeting will be held annually within four (4) months after the end of the fiscal year, and on an extraordinary basis whenever the company's interests so demand.

Paragraph 1 - Only holders of shares whose names are recorded in the relevant register up to three (3) days prior to the date of the Meeting will be admitted to the General Meeting.

Paragraph 2 - Without prejudice to the foregoing, a shareholder who attends the General Meeting with proper identification and a certificate of shareholding issued by the registrar prior to the opening of the Meeting may participate and, if qualified, vote.

Paragraph 3 - The General Meeting will be presided over by the Chairperson of the Board of Directors or, if unavailable, by any Board member selected by the Meeting.

Paragraph 4 - The Chairperson of the Meeting will choose from among the shareholders present, one or more secretaries.

### **CHAPTER IV The Management**

Article 16 - The administrative bodies of the Company are the Board of Directors and the Executive Board.

Paragraph 1 - The General Meeting will set the overall compensation for the Board of Directors and the Executive Board, and the Board of Directors will allocate this compensation among its own members and the members of the Executive Board.

Paragraph 2 - Directors and executive officers will assume their positions upon signing the instrument of investiture in the minutes book of the Board of Directors or the Executive Board, as applicable.

Paragraph 3 - The assumption of office by members of the Board of Directors and the Executive Board is conditioned upon the prior execution of the Members of Management's Term of Consent in accordance with the provisions of the Level 2 Rules, as well as satisfaction of all applicable legal requirements.

Paragraph 4 - The tenure of the Board of Directors and the Executive Board will extend until the newly elected members of management assume office.

Paragraph 5 - Members of the Board of Directors and the Executive Board may attend their respective meetings through teleconferencing, videoconferencing, or any other electronic communication method that ensures member identification and real-time interaction with all other attendees. In such cases, members of the Board of Directors and the Executive Board will be deemed present at the meeting and will sign the corresponding minutes of the respective administrative body.

## **Section I Board of Directors**

Article 17 - The Board of Directors will consist of at least thirteen (13) and not more than eighteen (18) members, elected and removed by the General Meeting in accordance with law, for a unified term of one (1) year, with the possibility of reelection. For each director elected, one (1) alternate director will be elected.

Paragraph 1 - The Chairperson of the Board of Directors will be elected by the Board of Directors itself from among the directors elected by the Controlling Shareholder; the selection of the Chairperson among these directors will observe the principle of rotation, except in the case of re-election, which will require the favorable vote of all directors elected upon proposal of the Controlling Shareholder.

Paragraph 2 – The replacement for the Chairperson of the Board of Directors, in cases of impediment, absence or vacancy, will be elected according to the same criteria as established in the previous paragraph.

Paragraph 3 – Subject to the provisions of the head paragraph of this Article, the number of members who will serve on the Board of Directors for each term will be established at each General Meeting whose agenda includes the election of

the members of the Board of Directors, and this matter will be proposed by the Chairperson of the Meeting.

Paragraph 4 – As an exception and for transitional purposes, should there no longer be a Controlling Shareholder holding more than fifty percent (50%) of the Company's voting capital, the members of the Board of Directors may be elected, on a one-time basis, for a unified term of up to three (3) years.

Article 18 - The meetings of the Board of Directors will be held ordinarily once every two (2) months, and, extraordinarily, whenever necessary, and may be called by the Chairperson or by any two (2) of its members, with at least eight (8) days' advance notice, by letter, fax, email, or telegram. If the meeting does not take place, a new notice will be issued with a minimum of five (5) days' advance notice.

Paragraph 1 - The members of the Board of Directors may not be elected to the Executive Board of the Company and its subsidiaries, except in cases of vacancy, which must be specifically disclosed to the market. In such cases, the necessary measures to fill the respective positions must be taken within one hundred eighty (180) days.

Paragraph 2 - In the event of a vacancy on the Board of Directors, the respective alternate will assume the position until the next General Meeting.

Paragraph 3 – In the event of absence or impediment, the members of the Board of Directors will be replaced by their respective alternates, or by another director specifically designated by the absent member, who, in addition to casting their own vote, will also cast the vote of the absent director during resolutions. Each director will only represent one (1) absent director at the same meeting.

Paragraph 4 – Resolutions of the Board of Directors will be made by an absolute majority of votes, provided that at least half plus one of its members are present, with the Chairperson having, in addition to their own vote, the casting vote in the event of a tie.

Paragraph 5 – Minutes of the meetings of the Board of Directors will be drawn up in Company's book and signed by all those present. Any failure to convene meetings owing to insufficient quorum must be duly noted in the book.

Article 19 - Of the members of the Board of Directors, at least twenty percent (20%) will be Independent Directors, as defined in the Level 2 Rules, and will be expressly declared as such in the minutes of the General Meeting that elects them. Directors elected pursuant to the provisions set forth in Article 141,

paragraphs 4 and 5, of the Brazilian Corporate Law will also be considered independent.

Sole Paragraph – If, as a result of applying the percentage mentioned in the preceding paragraph, the number of directors is not a whole number, the total will be rounded in accordance with the Level 2 Rules.

Article 20 - The Board of Directors is responsible for:

- a. Establishing the business objectives of the Company and its subsidiaries:
  - I. - providing guidance to the Board of Directors on the formulation of medium- and long-term plans;
  - II - approving development and expansion plans, and the investments necessary for their execution;
  - III - approving the annual operating and investment budgets.
- b. Electing and removing the Company's directors, establishing their duties in accordance with the provisions of the Bylaws;
- c. Electing and removing the Company's Advisory Board Members;
- d. Monitoring, on an ongoing basis, the Company's development and performance;
- e. Supervising the management of the directors, examining the Company's books and records at any time, requesting information about contracts that have been executed or are in the process of being executed, and any other acts;
- f. Convening the General Meeting in the cases provided for by law or when deemed appropriate;
- g. Expressing an opinion on management reports, financial statements and the accounts of the Executive Board;
- h. Establishing the Company's debt policy;
- i. Authorizing acts that exceed the scope of ordinary administration, such as:

- I. - holding of interests, including the acquisition of additional interests, in other companies, as well as the disposal of such interests;
  - II. - formation, merger, consolidation, spin-off, transformation, and dissolution of subsidiaries;
  - III. - acquisition, disposal, and offloading of real estate;
  - IV. - disposal of movable permanent assets with a value greater than that set by the Board of Directors;
  - V. - creation of security interest and provision of suretyship or accommodation, except when serving as collateral for the acquisition of the asset itself;
  - VI. - investments in expansion and enhancement projects with a value greater than that set by the Board of Directors;
  - VII. - engagement of services with a value greater than that set by the Board of Directors;
  - VIII - finance leases with value greater than that set by the Board of Directors;
  - IX - incurrence of long-term debt;
  - X. - acquisition of shares issued by the Company, for the purposes of cancellation or retention as treasury shares and subsequent sale;
  - XI. - sale, encumbrance, or assignment of the use of patents and trademarks;
  - XII - establishment of pension plans for the Company's employees;
  - XIII – issuance of credit instruments intended for public offering, in accordance with the applicable legislation; and
  - XIV – waive of rights or settlement of claims whose value is greater than that set by the Board of Directors.
- j. Resolving on any proposals from the Board of Directors to be submitted to the General Meeting;
  - k. Choosing and dismissing independent auditors;

- l. Resolving, ad referendum of the General Meeting that approves the financial statements for the fiscal year, on the payment of dividends, based on interim or annual balance sheets, and on the payment of interest on capital, in accordance with applicable legislation;
- m. Resolving on the distribution of the compensation for the Company's members of management, as determined by the General Meeting, as well as on the profit sharing of the members of management;
- n. Resolving on proposals from the Executive Board concerning actions of subsidiary companies, in situations where a decision by the Parent Company is required;
- o. Resolving on the issuance of shares within the limit of the Authorized Capital;
- p. Resolving on the issuance of subscription warrants or debentures convertible into shares—whether common shares, preferred shares, or a combination of both—intended for the formation of share deposit certificates, in all cases within the limits of the Authorized Capital.
- q. Expressing opinions in favor of or against any public tender offer for the acquisition of shares issued by the Company, by means of a substantiated prior opinion to be disclosed within fifteen (15) days from the publication of the notice of the public tender offer, which must address, at least: (i) the advisability and timing of the public tender offer in relation to the interests of all shareholders and the liquidity of the securities they hold; (ii) the effects of the public tender offer on the interests of the Company; (iii) the strategic plans disclosed by the offeror concerning the Company; and (iv) any other points the Board of Directors considers relevant, as well as the information required by the applicable rules established by the CVM;
- r. Defining a list of three specialized firms in business valuation to prepare the appraisal report of the Company's shares, in cases of tender offers for cancellation of registration as a publicly held company or for exit from Level 2 Corporate Governance.
- s. Establishing the rules for the Company's Units plan, including regulations on the issuance and cancellation of Units, and approve the engagement of an institution to provide bookkeeping services for shares and Units;
- t. Authorizing the issuance, conversion, early redemption, and other conditions of debentures not convertible into shares, commercial papers,

bonds, and other securities intended for primary or secondary distribution in the capital markets;

- u. Resolving on the valuation of assets to be contributed to the capital stock of its subsidiaries and controlled companies, except for wholly owned subsidiaries, for which the authority will lie with the Company's General Meeting;
- v. Resolving in advance on the Company's submission of a petition for bankruptcy, court-supervised reorganization, or out-of-court reorganization;
- x. Within the limit of the Authorized Capital and in accordance with a plan previously approved by the General Meeting, granting and establishing the rules and conditions for the option to purchase or subscribe for shares to the Company's members of management or employees, or to individuals who provide services to the Company or its controlled companies, without granting preemptive rights to shareholders;
- y. Creating permanent or temporary committees and commissions, as well as to elect their members, with the purpose of supporting the Company's Board of Directors;
- z. Resolving on any associations of the Company, as well as its participation in shareholders' agreements;
- aa. In addition to the cases provided for in Paragraph 2 of Article 26, authorizing, whenever deemed necessary, the Company to be represented by a single member of the Executive Board or by a proxy;
- bb. Establishing the Company's policies for trading in securities, for the disclosure of material acts or facts, and for transactions with related parties;
- cc. Establishing policies and limits—by value, term, or type of transaction—for derivative financial instruments of any kind, whether or not they involve futures or options markets, as well as procedures for managing and controlling the Company's exposure to the respective risks involved in such transactions;
- dd. Resolving on the suspension of the activities of the Company and its subsidiaries;

- ee. Calling, at any time, the examination of any matter related to the business of the Company and its subsidiaries, even if not listed above, and rendering a decision on such matter, which must be obligatorily carried out by the Executive Board;
- ff. Resolving on any matter submitted to it by the Executive Board and/or the committees, as well as convening the members of the Executive Board and the committees for joint meetings whenever it deems appropriate; and
- gg. Establishing the functions and responsibilities of the Company's Advisory Board.

Article 21 - In the ordinary meetings of the Board of Directors, the Chief Executive Officer will present a report on the Company's activities and performance during the preceding months, including interim balance sheets and monthly reports. The other executive officers of the Company, when called upon, will submit a concise report regarding the areas under their responsibility.

## **Section II Executive Board**

Article 22 - The Executive Board, elected by the Board of Directors, will consist of three (3) to ten (10) members, all residing in the country, who may or may not be shareholders, each serving a term of one (1) year, with re-election permitted. One member will serve as Chief Executive Officer, while the duties and titles of the other executive officers will be determined by the Board of Directors.

Paragraph 1 - The executive officers will substitute for one another in the event of temporary absence. In the event of a vacancy, the Board of Directors will designate a substitute to complete the term of office.

Paragraph 2 – The Board of Directors, upon proposal from the Executive Board and as necessary, may appoint other executive officers, defining their duties and functions.

Article 23 - The elected Executive Board, when convened by the Chief Executive Officer, will meet ordinarily once a month and, extraordinarily, whenever necessary, provided that a quorum of at least half plus one of its members are present, with the Chief Executive Officer having, in addition to their own vote, the casting vote in the event of a tie.

Sole Paragraph – Minutes of the meetings of the Executive Board will be drawn up in Company's book and signed by all those present.

Article 24 - The Executive Board is vested with the management duties and powers conferred by law and the Bylaws to ensure the faithful and efficient fulfillment of the Company's purposes.

Paragraph 1 – It is the responsibility of the executive officers to provide the Board of Directors and the Audit Board, including upon request by any of their members, with the information they request and any other information they deem relevant.

Paragraph 2 – For the performance of acts that exceed those of ordinary administration, the Executive Board will deliberate collectively, as set forth in Article 23, especially with respect to all matters that, pursuant to these Bylaws, must be submitted to the Board of Directors.

Article 25 - In addition to the regular duties assigned under this Bylaws, it is the specific responsibility of:

- a. the Chief Executive Officer to oversee all Company activities, coordinate the actions of other executive officers, implement the corporate policies established by the Board of Directors for the Company and its subsidiaries, and supervise internal audit; and
- b. the other Executive Officers to execute the duties assigned to them by the Board of Directors.

Article 26 - Any two (2) directors acting jointly, one (1) director together with one attorney-in-fact with sufficient powers, or two (2) attorneys-in-fact acting jointly with express powers, will have the authority to:

- a. represent the Company in court as a plaintiff and as a defendant;
- b. sign contracts and assume obligations; manage bank accounts, including issuing and endorsing checks as necessary; settle disputes, enter into agreements; draw, endorse for collateral or discount, or accept negotiable invoices and any other credit instruments; and
- c. provide suretyship or accommodation in transactions authorized by the Board of Directors.

Paragraph 1 - Any one (1) executive officer, acting alone, may give testimony in court.

Paragraph 2 - Any one (1) executive officer, acting alone, or one (1) attorney-in-fact with express powers, may:

- i. issue negotiable invoices and endorse them for bank collection, as collateral and/or for discounting, endorse checks for deposit into the Company's account, enter into foreign exchange contracts, and place purchase orders within the limits set by the Board of Directors; and
- ii. to represent the Company before any government agency, regulatory authority, or government-controlled company at the federal, state, or municipal level, provided that such representation does not involve assuming obligations on behalf of the Company or releasing third parties from obligations to the Company.

Paragraph 3 – The Company may appoint attorneys-in-fact to represent it either individually or jointly with an executive officer or another attorney-in-fact, as determined in the relevant power of attorney. Attorneys-in-fact will always be appointed for specific purposes and for a fixed term, except when the powers are 'ad judicia' or for the defense of the Company's interests in administrative proceedings. The appointment will be executed jointly by two (2) Executive Officers.

## **CHAPTER V Audit Board**

Article 27 - The Company will have an Audit Board, which will operate on a permanent basis and be composed of three (3) to five (5) sitting members, who may be shareholders or not, elected by the General Meeting for a term of one (1) year, with re-election permitted. The General Meeting will also elect a designated alternate for each member of the Audit Board and determine their respective compensation.

Paragraph 1 – The Audit Board has the powers, duties, and responsibilities provided for by law.

Paragraph 2 - The investiture of the members of the Audit Board will be contingent upon the prior signing of the Term of Consent by the members of the Audit Board, as set forth in the Level 2 Rules, as well as compliance with all applicable legal requirements.

## **CHAPTER VI Fiscal Year, Financial Statements, and Profit Sharing**

Article 28 - The fiscal year begins on January 1 and ends on December 31 of each year, at which time the corresponding financial statements required by law will be prepared, with the following rules to be observed regarding the allocation of the profit or loss:

- a. Accumulated losses and the provision for income tax will be deducted from the profit or loss for the year.
- b. The net income determined will be allocated as follows:
  - i. five percent (5%) will be allocated to the legal reserve until it reaches twenty percent (20%) of the capital stock.
  - ii. formation of other reserves as provided by law;
  - iii. each fiscal year, shareholders are entitled to receive dividends not less than twenty-five percent (25%) calculated on the net income adjusted in compliance with the laws and further adjusted by the formation, realization and reversal, in the respective fiscal year, of the Biological Assets Reserve (items v), vi) and vii)) and the realization of the "Asset Valuation Adjustment" account;
  - iv. formation of an Investment and Working Capital Reserve, composed of a variable portion of 5% to 75% of the net income adjusted in accordance with the Federal Law, observing the limit provided for in Article 199 of the Brazilian Corporate Law, with the purpose of ensuring resources for investments in permanent asset goods, increases in working capital, including through amortizations of debts, regardless of the retained earnings linked to capital budgets, with its balance being able to be used in the absorption of losses, whenever necessary, in the distribution of dividends, at any time, in operations of redemption, reimbursement or purchase of shares, when authorized as per these Bylaws, or for incorporation into the capital stock;
  - v. formation, in each fiscal year, of the Biological Assets Reserve, with the purpose of allocating the effects of fair value adjustments of biological assets that have not yet been realized financially, through the allocation of the period's profit or loss to the extent included therein, net of tax effects, including income from the fair value measurement of the company's own biological assets and income from the fair value measurement of biological assets of subsidiaries, as reflected in the equity pick-up in subsidiaries and affiliates recognized by the parent company. The amount to be used for the establishment of the Biological Assets Reserve will be limited to the balance of the 'Retained Earnings

or Accumulated Losses' account after the establishment, if applicable, of the Legal Reserve, Contingency Reserve, Tax Incentive Reserve, and Unrealized Profits Reserve.

- vi. in the case of expenses arising from the reduction in the fair value of biological assets (both owned and those of subsidiaries included in the equity pick-up in subsidiaries and affiliates) reflected in the profit or loss for the year, the respective amount, net of tax effects, will be reversed from the Biological Assets Reserve to "Retained Earnings or Accumulated Losses;"
  - vii. the realization of the Biological Assets Reserve will correspond to the depletion amount of the fair value of biological assets (own and of subsidiaries included in the equity pick-up in subsidiaries and affiliates) determined in the profit or loss for each fiscal year, net of tax effects. The realization of the existing balances in the Biological Assets Reserve will lead to the reversal of the respective amounts to "Retained Earnings or Accumulated Losses" for allocation;
  - viii. the Biological Assets reserve cannot exceed the amount of the capital stock;
  - ix. in the case of a loss in the fiscal year, and if after the realizations and reversals mentioned in items vi) and vii) above, a negative balance remains in "Retained Earnings and Accumulated Losses," income reserves will be used to offset this negative balance in accordance with the law, with the Biological Assets Reserve being the second to last to be used for this purpose and the Legal Reserve being the last. If a negative balance remains, Capital Reserves may be used for this purpose.
- c. the General Meeting will decide on the allocation of any balance of the net income determined in the fiscal year.

Paragraph 1 - The Company's Management, in accordance with legal requirements, may prepare balance sheets on a semiannual basis or for shorter periods, and may also declare, 'ad referendum' of the General Meeting, interim dividends to be paid from retained earnings or income reserves existing in the most recent balance sheet.

Paragraph 2 - The General Meeting may authorize the distribution to the Company's members of management of a share in the net income not exceeding half of their respective annual compensation, nor exceeding one tenth (0.1) of the profits, whichever is less.

Paragraph 3 – Unless otherwise decided by the General Meeting, the payment of dividends will be made within sixty (60) days from the date they are declared and, in any case, within the same fiscal year.

Article 29 - After the end of each fiscal year and each quarter, the Company will disclose its consolidated or individual financial statements, together with the management report or comments on performance, and the opinion or special review report of the independent auditors, as provided by law and the Level 2 Rules.

Sole Paragraph - The financial statements will also be presented in English, and this disclosure will take place no later than fifteen (15) days after the financial statements are disclosed in Portuguese, in compliance with the timeframe established by the applicable legislation.

## **CHAPTER VII**

### **Liquidation**

Article 30 - The Company will be dissolved and go into liquidation in the cases provided for by law, in the manner determined by the General Meeting, which will appoint the liquidators, who will serve throughout the liquidation period.

## **CHAPTER VIII**

### **Transfer of Control of the Company**

Article 31 – The Transfer of Control of the Company, whether through a single transaction or a series of successive transactions, will be contracted subject to the condition, whether precedent or subsequent, that the Acquirer undertakes to make a public tender offer to acquire the shares held by the other shareholders of the Company, in accordance with the terms and deadlines established by applicable law and the Level 2 Rules, so as to ensure that they receive treatment equal to that afforded to the Selling Controlling Shareholder.

Sole Paragraph – The public tender offer referred to in this Article will also be required: (i) when there is a transfer for consideration of subscription rights for shares, as well as other securities or rights related to securities convertible into shares, that results in the Transfer of Control of the Company; or (ii) in the event of the transfer of control of an entity that holds the Company's Power of Control, in which case the Selling Controlling Shareholder will be required to declare to B3 the value attributed to the Company in such transfer and attach documentation evidencing this value.

Article 32 – Any party acquiring the Power of Control, by virtue of a private share purchase agreement entered into with the Controlling Shareholder, involving any

number of shares, will be required to: (i) make the public tender offer referred to in Article 31 above; and (ii) pay, under the terms set forth below, an amount equivalent to the difference between the public tender offer price and the amount paid per share, if any, for shares acquired on the stock exchange in the six (6) months preceding the date of acquisition of the Power of Control, duly adjusted up to the date of payment. The aforementioned amount will be distributed among all persons who sold shares of the Company during the trading sessions in which the Acquirer made purchases, in proportion to each seller's daily net selling balance, with B3 responsible for carrying out the distribution in accordance with its regulations; and (iii) assume the commitment provided for in Article 40 of these Bylaws.

Article 33 – The Company will not register any transfer of shares to the Acquirer or to any person(s) who may come to hold the Power of Control, unless and until these person(s) have signed the Controlling Shareholders' Term of Consent as referred to in the Level 2 Rules and/or have assumed the commitment set forth in Article 40 of these Bylaws.

Article 34 – No shareholders' agreement concerning the exercise of Power of Control may be registered at the Company's headquarters unless its signatories have signed the Controlling Shareholders' Term of Consent referred to in the Level 2 Rules and/or have undertaken the commitment set forth in Article 40 of these Bylaws.

## **CHAPTER IX**

### **Cancellation of registration as a publicly held company**

Article 35 – In the public tender offer for the acquisition of shares, to be made by the Controlling Shareholder or by the Company for the purpose of cancelling the registration as a publicly held company, the minimum price to be offered will correspond to the Economic Value determined in the appraisal report prepared pursuant to Paragraphs 1 and 2 of this Article, in accordance with the applicable legal and regulatory requirements.

Paragraph 1 – The appraisal report referred to in the head paragraph of this Article will be prepared by specialized institution or firm with proven experience and independence from the decision-making authority of the Company, its Members of Management, and/or its Controlling Shareholder(s). The report will also comply with the requirements of Paragraph 1 of Article 8 of the Brazilian Corporate Law and include the liability provisions set forth in Paragraph 6 of the same Article.

Paragraph 2 – The selection of specialized institution or firm responsible for determining the Economic Value of the Company is the exclusive

responsibility of the general meeting, based on a list of three entities submitted by the Board of Directors. The corresponding resolution, with abstentions not being counted, and with each share, regardless of type or class, entitled to one vote, will be approved by a majority of the votes of the shareholders representing the Outstanding Shares present at the meeting. If the meeting is held on first call, shareholders representing at least twenty percent (20%) of the total Outstanding Shares will be present; if held on second call, it may proceed with any number of shareholders representing Outstanding Shares.

## **CHAPTER X**

### **Delisting from the Corporate Governance Level 2**

Article 36 – If the Company’s delisting from the Corporate Governance Level 2 is resolved, whether to allow its securities to be registered for trading outside Corporate Governance Level 2, or as a result of a corporate reorganization in which the entity resulting from such reorganization does not have its securities admitted for trading on Corporate Governance Level 2 within one hundred twenty (120) days from the date of the general meeting that approved said operation, the Controlling Shareholder will make a public tender offer to acquire the shares held by the other shareholders of the Company, at a price at least equal to their respective Economic Value, as determined in an appraisal report prepared in accordance with Paragraphs 1 and 2 of Article 35, subject to applicable legal and regulatory requirements.

Sole Paragraph – The Controlling Shareholder will be exempt from making the public tender offer for the acquisition of shares referred to in the head paragraph of this Article if the Company delists from Corporate Governance Level 2 as a result of entering into the agreement for the Company’s participation in the special segment of B3 called Novo Mercado (“Novo Mercado”), or if the company resulting from a corporate reorganization obtains authorization to trade securities on Novo Mercado segment within one hundred twenty (120) days from the date of the general meeting that approved the respective operation.

Article 37 – In the event there is no Controlling Shareholder, if the Company’s delisting from Corporate Governance Level 2 is resolved in order for its securities to be registered for trading outside Corporate Governance Level 2, or as a result of a corporate reorganization in which the entity resulting from such reorganization does not have its securities admitted for trading on Corporate Governance Level 2 or on the Novo Mercado segment within one hundred twenty (120) days from the date of the general meeting that approved said operation, such delisting will be subject to the completion of a public tender offer for the acquisition of shares under the same conditions set forth in the Article above.

Paragraph 1 – The aforementioned general meeting will designate the person(s) responsible for making the public tender offer for the acquisition of shares, who, being present at the meeting, will expressly undertake the obligation to carry out the offer.

Paragraph 2 – If those responsible for conducting the public tender offer for the acquisition of shares are not designated, in the case of a corporate restructuring transaction where the company resulting from such restructuring does not have its securities admitted for trading on Corporate Governance Level 2, the obligation to make the aforementioned offer will fall to the shareholders who voted in favor of the corporate restructuring.

Article 38 – The Company's delisting from Corporate Governance Level 2, as a result of non-compliance with the obligations set forth in the Level 2 Rules, is subject to the completion of a public tender offer for the acquisition of shares, at a price no lower than the Economic Value of the shares, as determined by the appraisal report referred to in Article 35 of these Bylaws, in accordance with applicable legal and regulatory requirements.

Paragraph 1 - The Controlling Shareholder will carry out the public tender offer for the acquisition of shares as set forth in the head paragraph of this Article.

Paragraph 2 - If there is no Controlling Shareholder and the delisting from Corporate Governance Level 2, as mentioned in the head paragraph, results from a resolution of the general meeting, the shareholders who voted in favor of the resolution that caused such non-compliance will make the public tender offer for the acquisition of shares as set forth in the head paragraph.

Paragraph 3 - If there is no Controlling Shareholder and the delisting from Corporate Governance Level 2, as mentioned in the head paragraph, occurs due to an act or fact attributable to the Company's management, the Company's Members of Management will call a general meeting of shareholders, with the agenda to deliberate on how to remedy the breach of the obligations set forth in the Level 2 Rules or, if applicable, to deliberate on the Company's delisting from Corporate Governance Level 2.

Paragraph 4 – If the general meeting referred to in Paragraph 3 above resolves on the Company's delisting from Corporate Governance Level 2, such general meeting will designate the person(s) responsible for conducting the public tender offer for the acquisition of shares as provided in the head paragraph. The designated person(s), being present at the meeting, will expressly undertake to carry out the offer.

## **CHAPTER XI**

## **Arbitration**

Article 39 – The Company, its shareholders, Members of Management, and the members of the Audit Board are required to resolve, through arbitration, before the Market Arbitration Chamber, any and all disputes or controversies that may arise among them, particularly those related to or arising from the application, validity, effectiveness, interpretation, breach, and their effects, of the provisions contained in the Brazilian Corporate Law, in the Company's Bylaws, in the regulations issued by the National Monetary Council, the Central Bank of Brazil, and the Securities and Exchange Commission of Brazil, as well as other rules applicable to the functioning of the capital markets in general, in addition to those set forth in the Level 2 Rules, the Arbitration Rules, the Sanctions Rules, and the Corporate Governance Level 2 Participation Agreement.

## **CHAPTER XII Transitional Provisions**

Article 40 – The Controlling Shareholders undertake, on their own behalf and on behalf of their successors, to exercise their voting rights so that, should the migration of the Company to the special listing segment of B3 known as Novo Mercado be approved, the conversion of the Company's preferred shares into common shares will be mandatorily carried out at a ratio of one (1) preferred share for each new common share, without any payment or allocation of any premium, in any form, to any shareholders, regardless of the type, class, or ownership of their shares. Furthermore, the approval of any proposal or transaction that would, by any means, result in the conversion of preferred shares into common shares or the migration to Novo Mercado segment without strict observance of this parity ratio among all shares issued by the Company is expressly prohibited.