

KLABIN S.A. BYLAWS

**Consolidated at the annual and extraordinary shareholders' meeting held on
April 16, 2024**

CHAPTER I

Name, Object, Headquarters, and Duration

Art. 1 - KLABIN SA is a limited liability company (“Company”), governed by these bylaws (“Bylaws”) and applicable legal provisions.

§ 1 – The Company, its shareholders, Managers, and members of the Supervisory Board are subject to the provisions of the Listing Regulation of Level 2 of Corporate Governance of B3 SA – Brasil, Bolsa, Balcão (“B3” and “Level 2 Regulation”), in view of the Company's admission to the special listing segment called Level 2 of B3 Corporate Governance.

§ 2 – The provisions of Level 2 Regulations will prevail over the statutory provisions in the event of prejudice to the rights of recipients of public offers stipulated in these Bylaws.

§ 3 – The terms defined in capital letters in these Bylaws, when not defined here, will have, in their plural or singular form, the meanings granted to them in Section II, item 2.1, of the Level 2 Regulations.

Art. 2 - The Company has its headquarters and jurisdiction in the city of São Paulo, State of São Paulo, Brazil, and may, upon resolution of the Executive Board, create and close branches, offices, and any other establishments of its interest, in the country, and abroad.

Art. 3 - The Company's purpose is:

- a) Industrial and commercial ventures, including the importing and exporting of pulp, wood pulp, paper, cardboard, and similar products, their by-products and derivatives, packaging for any purpose, wood products in all their forms, forestry and agricultural products, including seeds, machines, and raw materials;
- b) Forestry and agriculture, including afforestation and reforestation by any of the modalities encouraged by legal provision, including the raising of resources from third parties;
- c) Mining, including research and mining of ore, its processing and trade;
- d) Technology and services related to the corporate purpose;
- e) Transport, fuel, and lubricant supply stations, energy generation and sale, and other ancillary activities that its nature as an integrated company makes necessary; and
- f) Participation in other companies

Art. 4 - The duration of the Company is for an indefinite period.

CHAPTER II

Share Capital, Shares, and Units

Art. 5 - Share capital, fully subscribed and paid in full, is R\$ 6,075,624,836 (six billion, seventy- five million, six hundred and twenty-four thousand, eight hundred and thirty-six Brazilian Reais), divided among to 6,179,682,031 (six billion, one hundred and seventy and nine million, six hundred and eighty-two thousand and thirty-one) shares, all nominative and with no par value, there being 2,289,901,455 (two billion, two hundred and eighty-nine million, nine hundred and one thousand, four hundred and fifty-five) ordinary shares and 3,889,780,576 (three billion, eight hundred and eighty-nine million, seven hundred and eighty thousand, five hundred and seventy-six) preferred shares.

§ 1 - Capital increases may not maintain the existing proportion between the types and classes of shares, observing that the number of preferred shares without voting rights may not exceed two- thirds (2/3) of the total shares issued.

§ 2 - The Company may issue shares and debentures convertible into shares, without preemptive rights for former shareholders, subject to the restrictions stipulated by law.

§ 3 - All shares in the Company are book-entry and will be kept in a deposit account, in the name of their holders, in a financial institution authorized by Brazil's Securities and Exchange Commission (CVM), with which the Company maintains a bookkeeping contract in force, without issuing certificates, always observing the provisions of articles 34 and 35 of Law 6,404/76 and other legal provisions that apply.

§ 4 - Preferred shares will have the rights to (a) priority in reimbursement, in the event of the Company's liquidation; (b) be included in a public offer for the acquisition of shares as a result of the Sale of Control of the Company at the same price and under the same conditions offered to the Selling Controlling Shareholder; and (c) restricted voting, in the cases stipulated in Article 14 of these Bylaws.

§ 5 - Ordinary shares grant the right to vote in the deliberations of General Assemblies, subject to legal restrictions.

§ 6 - Equal rights are guaranteed to holders of shares of the same class.

§ 7 - The Board of Directors may authorize the acquisition of company shares to remain in treasury and subsequent sale or cancellation, subject to the applicable provisions.

§ 8 - The Company's share capital may be increased, up to the limit of 6,400,000,000 (six billion, four hundred million) common and/or preferred shares, regardless of statutory reform, upon deliberation by the Board of Directors, which will set the price of the issuance and the other

conditions of the respective subscription and payment of the shares to be issued ("Authorized Capital").

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

§ 10 - The shares issued may be subscribed and paid for in cash or through the verification of assets or credits, in compliance with legal provisions.

§ 11 - The Company is prohibited from issuing Participation Certificates.

Art. 6 - Shareholders may convert common shares into preferred shares and preferred shares into common ones, exclusively for the formation of certificates of deposits ("Units"), at the rate of one common share to one preferred share, and vice versa, as long as they are paid in, observing the limit set out in Article 5, §1, of these Bylaws and the chronological order of requests.

Art. 7 - Conversion requests must be presented by shareholders, per procedures and deadlines established by the Board of Directors. Conversion requests whose completion would result in a violation of the legal ratio between common and preferred shares will be subject to apportionment or draw to be structured by the Board of Directors.

Art. 8 - The Company may contract a financial institution to issue Units.

§ 1 - The issue of Units, within legal limits, must be approved by the Board of Directors, which will define the deadlines and conditions for such, always respecting the equal treatment of shareholders holding shares of the same class or type.

§ 2 - The Units will be in book-entry form. Each Unit will represent one (1) common share and four

(4) preferred shares issued by the Company, referring to shares held in deposit, and will only be issued at the request of shareholders who want them, subject to the rules to be established by the Board of Directors per these Bylaws.

§ 3 – After the issue of the Units, the deposited shares will be registered in a deposit account opened in the name of the holder of the shares with the depository financial institution.

Art. 9 - While linked to the share deposit certificate program referred to in this Article, the shares issued by the Company used to form Units will only be transferred upon transfer of the Units.

§ 1 - Except in the cases stipulated in Paragraphs 2 and 3 of this Article, the holder of Units will have the right, at any time, to request the issue and bookkeeping financial institution to cancel the Units and deliver the respective deposited shares, observing the rules to be established by the Board of Directors per the provisions of these Bylaws.

§ 2 - The Company's Board of Directors may, at any time, suspend for a determined period, the possibility of canceling Units stipulated in Paragraph 1 of this Article, in the event of the beginning of a public offering of primary and/or secondary distribution of Units, in the local and/ or international market, in which case the suspension period cannot exceed thirty (30) days.

§ 3 - Units backed by shares that have liens, claims, or encumbrances on them cannot be canceled. Art. 10 - The Units shall grant their holders the same rights, advantages, and restrictions as the shares issued by the Company represented by them.

§ 1 - The holder of the Units will have the right to participate in the Company's General Meetings and exercise all the prerogatives conferred on the shares represented by the Units, upon proof of their ownership.

§ 2 - Holders of the units may be represented at General Meetings of the Company by a proxy appointed per Article 126 of the Corporation Act.

Art. 11 - In the event of a stock split, grouping, bonus, or issue of new shares through the capitalization of profits or reserves, the following rules shall be observed in relation to the Units:

(a) If there is an increase in the number of shares issued by the Company, the issuing and bookkeeping financial institution will register the deposit of new shares and credit new Units to the account of the respective holders, in order to reflect the new number of shares held by the holders of the Units, always in the proportion of one (1) common share and four (4) preferred shares issued by the Company for each Unit, and the shares that are not capable of constituting Units will be credited directly to shareholders, without the issuance of Units; and

(b) If there is a reduction in the number of shares issued by the Company, the issuing and bookkeeping financial institution will debit the Unit deposit accounts of the holders of grouped shares, automatically canceling Units in a sufficient number to reflect the new number of shares held by the holders of the Units, always in the proportion of one (1) common share and four (4) preferred shares issued by the Company for each Unit, with the remaining shares that are not capable of constituting Units being delivered directly to shareholders, without the issuance of Units.

Art. 12 - In the event of capital increases through the subscription of shares in which the Company's shareholders have been granted preemptive rights, the following rules shall be observed in relation to the Units:

I - If the capital increase is carried out through the issuance of common and preferred shares in the Company capable of constituting new Units, the holders of the Units will be able to exercise the preemptive rights that apply to the shares represented by the Units, being that:

(a) if the shareholder subscribes to new common and preferred shares issued by the Company, in the proportion of one (1) common share for every four (4) preferred shares

issued by the Company, new Units corresponding to the shares subscribed by them will be issued, unless otherwise stated by the shareholder; and

(b) the shareholder may subscribe to common and preferred shares issued by the Company without the issuance of Units, or only common shares or preferred shares issued by the Company, and must communicate this intention in the share subscription form.

II - If only common shares or preferred shares are issued without the possibility of forming new Units, the holder of the Units may directly exercise the right of preference conferred by each of the shares represented by the Units, and, in this case, the issuance of new Units cannot be requested.

Art. 13 - Each Ordinary share shall entitle the holder to one vote in corporate deliberations.

§ 1 - The deliberations of the General Meetings, subject to the exceptions of the law and the provisions of article 35 of these Bylaws, will be decided by an absolute majority of votes, not counting blank votes.

§2 - The approval of contracts between the Company and the Controlling Shareholders and/or companies in which they hold a stake must be taken at a General Meeting, in which the right to vote will be extended to shareholders holding preferred shares.

Art. 14 - Each preferred share gives its holder the right to restricted voting, exclusively on the following matters:

- (a) transformation, incorporation, merger, or spin-off of the Company;
- (b) approval of contracts between the Company and the Controlling Shareholder, directly or through third parties, as well as other companies in which the Controlling Shareholder has an interest, whenever, by virtue of legal or statutory provision, they are resolved at a General Meeting;
- (c) evaluation of assets intended to pay for the Company's capital increase;
- (d) choice of specialized institution or company to determine the Company's Economic Value, per Article 36 of these Bylaws;
- (e) amendment or revocation of statutory provisions that alter or modify any of the requirements set out in item 4.1 of the Level 2 Regulations, except that this right to vote will prevail while the Level 2 Corporate Governance Participation Agreement is in force; and
- (f) amendment or revocation of the provisions of Article 40 of these Bylaws.

CHAPTER III

The General Meeting

Art. 15 - The General Meeting will meet ordinarily during the four (4) months immediately following the end of the fiscal year and, extraordinarily, when corporate interests so require.

§ 1 - Only holders of shares whose names are registered in the respective register up to 3

(three) days before the date of the Meeting will be admitted to the General Meeting.

§ 2 - Without prejudice to the provisions of the paragraph above, shareholders who attend the General Meeting with an identity document and proof of the respective shareholding issued by the bookkeeping institution until the opening of the Meeting, may participate and, if they have such right, vote.

§ 3 - The General Meetings will be chaired by the Chairman of the Board of Directors and, in their absence, by any member of the Board of Directors chosen by the Meeting.

§ 4 - The President of the Meeting will choose one or more secretaries from among the shareholders present.

CHAPTER IV

The Management

Art. 16 - The Company's management bodies are the Board of Directors and the Directors.

§ 1 - The General Meeting will establish the global remuneration of the members of the Board of Directors and the Directors, with the Board of Directors being responsible for distributing it among its members and the Directors.

§ 2 - The directors and officers will be invested in their positions upon signing a term of office in the Board of Directors or the Directors' minutes book, as the case may be.

§ 3 – The investiture of the members of the Board of Directors and Directors is subject to the prior signature of the Term of Consent of the Managers per the provisions of Level 2 Regulations, as well as compliance with the applicable legal requirements.

§ 4 - The term of office of the Board of Directors and Directors extends until the investiture of the newly elected managers.

§ 5 - The members of the Board of Directors and the Directors may participate in the respective meetings by means of a telephone conference, video conference, or any other means of electronic communication that allows the identification of the member and simultaneous communication with all other people present at the meeting. In this case, the members of the Board of Directors and the Directors will be considered present at the meeting and must sign the corresponding minutes of the respective management body

Section I

The Board of Directors

Art. 17 - The Board of Directors will be composed of at least thirteen (13) and at most eighteen (18) members, elected and dismissible by the General Meeting, per current legislation, with a unified term of office of one (1) year, re-election permitted, and for each of the elected members, one (1) specific alternate will be elected.

§ 1 – The Chairman of the Board of Directors will be elected, by the Board of Directors itself, from among the members elected by the Controlling Shareholder; the choice of the Chairman among these will respect the principle of rotation, except for re-election with the favorable vote of all directors elected at the proposal of the Controlling Shareholder.

§ 2 – The alternate for the Chairman of the Board of Directors, in cases of impediment, absence, and vacancy, will be elected subject to the same criteria as in the previous paragraph.

§ 3 – Respecting the provisions of the main section of this Article, the number of members who will integrate the Board of Directors in each management must be established at each General Meeting, whose order of the day is the election of the members of the Board of Directors, and such matter must be forwarded by the President of the Board.

§ 4 – In exceptional cases and for transition purposes, when there is no longer a Controlling Shareholder with more than fifty percent (50%) of the Company's voting capital, the members of the Board of Directors may be elected, once, with a unified mandate up to three (3) years.

Art. 18 - 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 Chairman, or by two (2) of its members, with eight (8) days' notice by letter, fax, e-mail or telegram. If the meeting does not take place, a new notice will be issued at least five (5) days in advance.

§ 1 - The members of the Board of Directors may not be elected Directors of the Company and its subsidiaries, except in the event of a vacancy which must be subject to specific disclosure to the market, and which will have a term of one hundred and eighty (180) days for the necessary measures to fill the respective positions to be taken.

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

§ 3 - In the event of absences or impediments, the members of the Board of Directors will be replaced by their respective alternates, or by another director upon specific indication of the absent director, who, in addition to their own vote, will express, in the deliberations, the vote of the absent director. Each director may only represent one (1) absent director at the same meeting.

§ 4 - The decisions of the Board of Directors will be taken by an absolute majority of votes, in a meeting attended by at least half plus one of its members, with the Chairman having the casting vote, in addition to their own vote.

§ 5 - Minutes of meetings of the Board of Directors will be drawn up in a specific book, signed by all those present. Meetings not held due to lack of quorum must be recorded in the book.

Art. 19 At least twenty percent (20%) of the members of the Board of Directors must be Independent Directors, as defined in the Level 2 Regulations, and expressly declared as such in the minutes of the General Meeting that elects them, also being considered as independent directors elected through the option stipulated in Article 141, Paragraphs 4 and 5 of the Corporation Act.

Sole Paragraph - When, as a result of compliance with the percentage referred to in the paragraph above, a fractional number of directors results, rounding will be carried out per Level 2 Regulations.

Art. 20 - The Board of Directors is responsible for

- a) Establishing the business objectives of the Company and its subsidiaries:
 - I - guiding the Board on the formulation of medium and long-term plans;
 - II - approving development and expansion plans and the investments necessary for their execution;
 - III - approving annual operations and investment budgets;
- b) Electing and dismissing the Company's directors, establishing their duties, subject to the provisions of the Bylaws;
- c) Electing and dismissing the Company's Advisory Board Members;
- d) Accompanying, on a permanent basis, the Company's development and performance;
- e) Supervising the management of directors, examining, at any time, the Company's books and papers, requesting information on contracts signed or about to be signed, and any other acts;
- f) Convening the General Meeting in the cases stipulated by law or when deemed appropriate;
- g) Opining on Management reports, financial statements, and accounts of the Board of Directors;
- h) Establishing the Company's debt policy;
- i) Authorizing acts that go beyond those of ordinary administration, such as:
 - I - participation, including increased participation, in other companies and disposal of these interests;
 - II - the constitution, merger, incorporation, division, transformation, and extinction of subsidiary companies;
 - III - the acquisition, alienation, and offloading of properties;
 - IV - disposal of movable permanent assets with a value greater than that set by the

Board of Directors;

V – creating real liens and granting guarantees or endorsements, except when guaranteeing the acquisition of the asset itself;

VI - investments in expansion and improvement projects, with a value greater than that set by the Board of Directors;

VII - contracting services at a value higher than that set by the Board of Directors;

VIII - commercial leasing of a value higher than that set by the Board of Directors;

IX - contracting long-term debt;

X – acquiring shares issued by the Company for the purposes of cancellation or holding them in treasury and subsequent sale;

XI – suspending or assigning the use of patents and trademarks;

XII – establishing pension plans for the Company's employees;

XIII – issuing credit securities intended for public distribution, in compliance with current legislation; and

XIV – waiving rights to or settling shares whose value is higher than that set by the Board of Directors.

j) Deciding on any proposals from the Board of Directors to be submitted to the General Meeting;

k) Choosing and dismissing independent auditors;

l) Deliberating “ad referendum” of the General Meeting that approves the accounts for the year, the payment of dividends, based on interim or annual balance sheets, and the payment of interest on equity, per applicable legislation;

m) Deciding on the division of the remuneration for the Company's managers, established by the General Meeting, as well as on the participation of managers in the Company's profits;

n) Deliberating on the Board's proposal regarding acts of subsidiary companies, in cases where deliberation by the Controlling Company is necessary;

o) Deciding on the issue of shares within the limit of the Authorized Capital;

p) Deciding on the issuance of subscription bonuses or debentures convertible into shares, whether common, preferred, or common and preferred shares intended for the formation of share deposit certificates, in any case within the limits of the Authorized Capital.

q) Expressing opinions in favor of or against any public offer for the acquisition of shares whose object is the shares issued by the Company, through reasoned prior opinion, published within fifteen (15) days of the publication of the public offer notice to acquire shares, which must address, at least (i) the convenience and opportunity of the public offer for the acquisition of shares in relation to the interests of all shareholders and relation to the liquidity of the securities held by them; (ii) the repercussions of the public offering for the acquisition of shares on the Company's interests; (iii) the strategic plans

disclosed by the offeror in relation to the Company; and (iv) other points that the Board of Directors considers pertinent, as well as the information required by the applicable rules established by the CVM;

r) Defining a list of three companies specialized in the economic evaluation of companies to prepare an evaluation report for the Company's shares, in cases of a public takeover bid to cancel its registration as a publicly-held company, or to exit from Level 2 Corporate Governance.

s) Establishing the rules of the Company's Unit plan, including rules on the issue and cancellation of Units, and approving the hiring of an institution providing 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 market;

u) Deciding on the valuation of assets intended to pay up the share capital of its subsidiaries

and controlled companies, except for wholly-owned subsidiaries, which will be the responsibility of the Company's General Meeting;

v) Deciding in advance on the presentation, by the Company, of a request for bankruptcy or judicial or extra-judicial recovery;

x) Within the limit of the Authorized Capital and per the plan previously approved by the General Meeting, establishing the rules and conditions for options to purchase or subscribe to shares for the Company's managers or employees, or to persons who provide services to the Company or its companies under its control, without preemptive rights for shareholders;

y) Creating permanent or temporary committees and commissions, and electing their members, to support the Company's Board of Directors;

z) Deciding on any associations of the Company, and its participation in shareholder agreements;

aa) In addition to the hypotheses stipulated in Paragraph 2 of Article 26, authorizing, when deemed necessary, representation of the Company by a single member of the Board of Directors or by an attorney-in-fact;

bb) Defining the Company's securities trading policies, disclosure of material acts or facts, and transactions with related parties;

cc) Establishing policies and limits, by value, term, or type of operation, for derivative financial instruments of any nature, whether or not involving futures and options markets, as well as procedures for managing and controlling the Company's exposure to the respective risks involved in such operations;

dd) Deciding on the suspension of the Company and its subsidiaries' activities;

ee) Calling, at any time, the examination of any matter relating to the business of the Company and its subsidiaries, even if not included in the above enumeration, and making a decision on it to be obligatorily executed by the Board of Directors; and

ff) Deliberating on any matter submitted to it by the Board and/or committees, as well as summoning members of the Board and committees to joint meetings, whenever deemed appropriate.

gg) Defining the functions and competencies of the Company's Advisory Board.

Art. 21 – In the ordinary meetings of the Board of Directors, the Director General will present a report on the Company's performance in the previous months, including balance sheets and monthly reports. The other directors of the company, when called upon, will present a summary report on the areas within their competence.

Section II

The Directors

Art. 22 - Elected by the Board are three (3) to ten (10) Directors who are resident in the country, shareholders or not, with a term of office of one (1) year, with re-election permitted, including a Director General; the other directors will have duties and designations established by the Board.

§1st - The directors will replace each other in the case of temporary absence. In the event of a vacancy, the Board will appoint a replacement to complete the term.

§ 2 - The Board, upon proposal by the Directors as necessary, may designate other directors, establishing their duties and functions.

Art. 23 - The Directors, convened by the Director General, will meet ordinarily one (1) time per month and, extraordinarily, whenever necessary, observing a quorum of the minimum presence of half plus one of its members, the Director General being responsible, in addition to their own vote, for deciding votes.

Sole Paragraph - Minutes of Board meetings will be drawn up in the appropriate book, signed by all those present.

Art. 24 - The Directors have management duties and powers that the law and the Bylaws grant to it to ensure the faithful and efficient execution of the Company's purposes.

§ 1 - It is the responsibility of the directors to provide the Board of Directors and the Supervisory Board, including at the request of any of their members, with the information requested from them and any other information they deem relevant.

§ 2 - For the practice of acts that go beyond those of simple ordinary administration, the Directors must deliberate collectively, per Article 23, especially on any act that, by virtue of these Bylaws, must be submitted to the Board of Directors.

Art. 25 - In addition to normal conditions conferred on them by these Bylaws, it is especially incumbent on:

- a) the Director General to supervise all the Company's activities, coordinate the actions of the other directors, implement the business policy established by the Board of Directors for the Company and its subsidiaries, and supervise the internal audit; and
- b) the other Directors to execute the duties conferred on them by the Board of Directors.

Art. 26 - Any two (2) directors together, one (1) director with one (1) proxy with sufficient powers, or two (2) proxies with express powers, will have powers to:

- a) represent the Company actively and passively;
- b) sign contracts and assume obligations; operate bank accounts, being able to issue and endorse checks for this purpose; compromise, make commitments; withdraw, endorse for security or discount, or accept duplicates and any credit instruments; and
- c) provide bonds or sureties in operations authorized by the Board of Directors.

§ 1 - one (1) director, alone, may give testimony in Court.

§ 2 - one (1) director, alone, or one (1) proxy with express powers, may:

- i) issue duplicates and endorse them for bank collection, deposit, and/or discount, endorse checks for deposit into the Company's account, sign exchange contracts, issue purchase orders within the limits set by the Board of Directors; and
- ii) represent the Company before any federal, state, or municipal department, agency, or mixed capital company, as long as it is not to assume an obligation for the Company or to exonerate third parties towards it.

§ 3 - The Company may appoint proxies to represent it alone or with a director or another proxy, as determined in the mandate. Proxies shall always be appointed for specific purposes and a fixed term, except when dealing with "ad judicia" powers or for the defense of social interests in administrative proceedings. The appointment will be made by two (2) Directors together.

CHAPTER V

The Supervisory Board

Art. 27 - The Company will have an Supervisory Board that will operate on a permanent basis, composed of three (3) to five (5) members, shareholders or not, elected by the General Meeting, with a term of office of one (1) year, re-election permitted. The General Meeting will also elect a specific alternate for each member of the Supervisory Board and will set the respective remuneration.

§ 1 - The Supervisory Board has the attributions, duties, and responsibilities stipulated by law.

§2 - The investiture of the members of the Supervisory Board will be subject to the prior signature of the Term of Consent of the Members of the Supervisory Board per the provisions of Level 2 Regulations, as well as compliance with the applicable legal

requirements.

CHAPTER VI

Fiscal Year, Financial Statements, and Profit Distribution

Art. 28 - The fiscal year begins on January 1 and ends on December 31 of each year, when the corresponding financial statements required by law will be prepared, observing, regarding the allocation of the result determined, the following rules:

- a) Accumulated losses and the provision for income tax will be deducted from the result for the year.
- b) The net profit determined will be allocated as follows:
 - i) Five percent (5%) for the constitution of a legal reserve until it reaches twenty percent (20%) of the share capital;
 - ii) constitution of other reserves stipulated by law;
 - iii) attribution to shareholders, in each year, of a dividend of not less than twenty-five percent (25%) of net profit adjusted per the law and further adjusted by the constitution, realization and reversal, in the respective year, of the Biological Assets Reserve mentioned in subsections v), vi) and vii), and the realization of the "Asset Valuation Adjustments" account;
 - iv) formation of a Reserve for Investments and Working Capital, constituted by a variable portion of 5% to 75% of the net profit adjusted per the law, observing the limit set out in Article 199 of the Corporation Act, with the purpose of ensuring resources for investments in permanent assets, increases in working capital, including through debt repayments, regardless of profit retentions linked to capital budgets, with the balance being an option for the absorption of losses, whenever necessary, in the distribution of dividends, at any time, in redemption, refund or share purchase operations, when authorized in the manner stipulated in these Bylaws, or for incorporation into the share capital.
 - v) formation, in each fiscal year, of the Biological Assets Reserve, with the purpose of allocating the effects of adjustments to the fair value of biological assets while not realized financially, by allocating the results of the period for whatever is contained therein, net of tax effects, revenue from the fair value assessment of proprietary biological assets and revenue from the fair value assessment of biological assets of subsidiaries contained in the equity equivalence result recognized by the parent company. The amount to be used to constitute the Biological Assets Reserve will be limited to the balance of the "Accumulated Profits or Losses" account after the constitution, if constituted, of the Legal Reserves, for Contingencies, Tax Incentives, and Unrealized Profits.
 - vi) in the case of expenses resulting from a reduction in the fair value of biological assets (proprietary and controlled companies included in the equity equivalence result) contained in the result for the year, the respective value, net of tax effects, will be reversed from the Biological Assets Reserve to "Profits or Accumulated losses."

- vii) the realization of the Biological Assets Reserve will correspond to the value of the depletion of the fair value of biological assets (proprietary and of subsidiaries included in the equity equivalence result) determined in the result of each year, net of tax effects. The realization of the balances of results existing in the Biological Assets Reserve will result in the reversal of the respective values to "Accumulated Profits or Losses," for allocation.
- viii) the Biological Assets Reserve cannot exceed the value of the share capital.
- ix) in the case of losses during the year, and if after the realizations and reversals dealt with in subsections vi) and vii) above, if a negative balance remains in "Accumulated Profits or Losses," profit reserve balances will be used to offset such negative balances per the law, with the Biological Assets Reserve being the penultimate to be used for this purpose and the Legal Reserve the last. If a negative balance remains, Capital Reserves may be used for this purpose.
- c) The General Meeting will decide on the application of any balance of net profit recorded in the year.

§ 1 - The Company's Management, in compliance with legal requirements, may prepare balance sheets every six months or shorter periods, and declare, "ad referendum" of the General Meeting, intermediate dividends to account for accumulated profits or profit reserves existing in the last balance sheet.

§ 2 - The General Meeting may determine the distribution to the Company's managers of a share in the net profit not exceeding half of the respective annual remuneration, nor exceeding one-tenth of the profits, whichever value is lower.

§ 3 - The payment of dividends, unless otherwise decided by the General Meeting, will be made within sixty (60) days of the date on which they are declared and, in any case, within the fiscal year.

Art. 29 - After the end of each fiscal year and each quarter, the Company must disclose the set of consolidated or individual financial statements, accompanied by the management report or commentary on performance and the opinion or special review report by the independent auditors, as stipulated by law and Level 2 Regulations.

Sole Paragraph - The financial statements must also be presented in English, which must be disclosed within fifteen (15) days of the publication of the financial statements in Portuguese, observing the period set out in current legislation.

CHAPTER VII

Liquidation

Art. 30 - The Company shall be dissolved and go into liquidation in the cases stipulated by law, in the manner established by the General Meeting, which will designate the liquidators, who must operate during the liquidation period.

CHAPTER VIII

Sale of Control in the Company

Art. 31 – Sale of Control in the Company, either through a single transaction or successive transactions, must be contracted under the suspensive or resolute condition that the buyer undertake to make a public offer for the acquisition of the shares, observing the conditions and deadlines set out in current legislation and in Level 2 Regulations, in order to ensure them of equal treatment to that given to the Selling Controlling Shareholder.

Sole Paragraph – The public offering referred to in this article will also be required: (i) when there is an onerous assignment of share subscription rights and other titles, or rights relating to securities convertible into shares, which will result in the Sale of Control in the Company; or (ii) in case of sale of control in a company that holds the Power of Control in the Company, in which case, the Selling Controlling Shareholder will be obliged to declare to B3 the value attributed to the Company in this sale and attach documentation proving this value.

Art. 32 – Whoever acquires Power of Control, in a private share purchase contract entered into with the Controlling Shareholder, involving any number of shares, will be obliged to: (i) make the public offering referred to in article 31 above; (ii) pay, under the terms indicated below, an amount equivalent to the difference between the public offering price and the amount paid per share eventually acquired on the stock exchange in the six (6) months prior to the date of acquisition of Power of Control, duly updated until the payment date. The said amount must be distributed among all the people who sold the Company's shares in the trading sessions in which the buyer made the acquisitions, in proportion to the daily net selling balance of each one, with B3 being responsible for operating the distribution, per its regulations; and (iii) assume the commitment stipulated in article 40 of these Bylaws.

Art. 33 – The Company will not register any transfer of shares to the buyer or to those who come to hold Power of Control until they sign the Term of Consent of the Controllers referred to in Level 2 Regulations and/or assume the commitment stipulated in article 40 of these Bylaws.

Art. 34 – No shareholder agreement that provides for the exercise of Power of Control may be registered at the Company's headquarters until its signatories have signed the Term of Consent of Controllers referred to in Level 2 Regulations and/or assume the commitment stipulated in article 40 of these Bylaws.

CHAPTER IX

Cancellation of Public Company Registration

Art. 35 – In the public offer for the acquisition of shares, to be made by the Controlling

Shareholder or by the Company, for cancellation of the registration as a publicly-held company, the minimum price to be offered must correspond to the Economic Value determined in the valuation report prepared under the terms of Paragraphs 1 and 2 of this article, respecting the applicable legal and regulatory standards.

§ 1 – The valuation report referred to in the main section of this article must be prepared by a specialized institution or company, with proven experience and independence regarding the decision-making power of the Company, its Managers, and/or the Controlling Shareholders, in addition to meeting the requirements of § 1 of article 8 of the Corporations Act, and containing the liability stipulated in Paragraph 6 of that same article.

§ 2 – The choice of the institution or specialized company responsible for determining the Economic Value of the Company is the sole responsibility of the general meeting, based on the presentation, by the Board of Directors, of a triple list, with the respective deliberation being required, without counting blank votes, and each share, regardless of type or class, has the right to one vote, to be taken by the majority of the votes of the shareholders representing the Outstanding Shares present at that meeting, which, if installed on the first call, must be attended by shareholders representing at least twenty percent (20%) of the total Outstanding Shares, or which, if installed on second call, may count on the presence of any number of shareholders representing the Outstanding Shares.

CHAPTER X

Exit from Level 2 of Corporate Governance

Art. 36 – If the Company decides to leave Level 2 of Corporate Governance so that the securities issued by it will be registered for trading outside Level 2 of Corporate Governance, or as a result of a corporate reorganization operation, in which the company resulting from this reorganization does not have securities admitted to trading at Level 2 of Corporate Governance within one hundred and twenty (120) days of the date of the general meeting that approved said operation, the Controlling Shareholder must make a public acquisition offer for the shares belonging to the Company's other shareholders, at least at the respective Economic Value, to be determined in an appraisal report prepared per Paragraphs 1 and 2 of article 35, respecting the applicable legal and regulatory rules.

Sole Paragraph - The Controlling Shareholder will be exempt from making a public offer for the acquisition of shares referred to in the main section of this article if the Company leaves Level 2 of Corporate Governance due to the execution of the Company's participation contract in the special segment of B3 called Novo Mercado (“Novo Mercado”) or if the company resulting from corporate reorganization obtains authorization to trade securities on the Novo Mercado within one hundred and twenty (120) days of the date of the general meeting that approved said operation.

Art. 37 – If there is no Controlling Shareholder, if the Company has decided to leave

Level 2 of Corporate Governance so that the securities issued by it will be registered for trading outside Level 2 of Corporate Governance, or due to of a corporate reorganization operation, in which the company resulting from this reorganization does not have its securities admitted to trading on Level 2 of Corporate Governance or the Novo Mercado within one hundred and twenty (120) days of the date of the general meeting that approved the said operation, the exit will be conditional on the making of a public offer for the acquisition of shares under the same conditions set out in the article above.

§ 1 – The aforementioned general meeting must decide those responsible for making the public offer for the acquisition of shares, who, present at the meeting, must expressly assume the obligation to make the offer.

§ 2 – In the absence of a definition of those responsible for making the public offer for the acquisition of shares, in the case of a corporate reorganization operation, in which the company resulting from this reorganization does not have its securities admitted to trading at Level 2 of Corporate Governance, it will be up to the shareholders who voted in favor of the corporate reorganization to make the said offer.

Art. 38 – The Company's exit from Level 2 of Corporate Governance due to non-compliance with obligations set out in Level 2 Regulations is subject to the completion of a public offer for the acquisition of shares, at least for the Economic Value of the shares to be determined in an assessment report referred to in article 35 of these Bylaws, respecting the applicable legal and regulatory standards.

§ 1 The Controlling Shareholder must make the public offer for the acquisition of shares stipulated in the main section of this article.

§ 2 If there is no Controlling Shareholder and the exit from Level 2 of Corporate Governance referred to in the main section is a result of a decision made at the general meeting, the shareholders who have voted in favor of the decision that resulted in the respective non-compliance must make a public offer for the acquisition of shares stipulated in the main section.

§ 3 If there is no Controlling Shareholder and the exit from Level 2 of Corporate Governance referred to in the main section occurs due to an act by or fact regarding management, the Company's Managers must call a general meeting of shareholders, whose agenda will be deliberation on how to remedy the non-compliance with the obligations contained in Level 2 Regulations or, if applicable, decide to remove the Company from Level 2 of Corporate Governance.

§ 4 If the general meeting mentioned in paragraph 3 above decides the Company will exit from Level 2 of Corporate Governance, said general meeting must define those responsible for making the public offer for the acquisition of shares stipulated in the main section, who, present at the meeting, must expressly assume the obligation to make the offer.

CHAPTER XI

Arbitration

Art. 39 – The Company, its shareholders, Managers and members of the Supervisory Board undertake to resolve, through arbitration, before the Market Arbitration Chamber, any and all disputes or controversies that may arise between them, related to or arising from, in particular, the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Corporation Act, in the Company's Bylaws, in the rules published by the National Monetary Council, by the Central Bank of Brazil, and by the Securities and Exchange Commission in Brazil, as well as in other rules applicable to the functioning of the capital market in general, in addition to those contained in Level 2 Regulations, the Arbitration Regulations, the Sanctions Regulations, and the Level 2 Corporate Governance Participation Agreement.

CHAPTER XII

Transitional Provisions

Art. 40 – The Controlling Shareholders undertake, for themselves and their successors, to exercise their voting rights so that, if the Company's migration to the special listing segment of B3 called Novo Mercado is approved, the conversion of preferred shares issued by the Company to common shares must be in the proportion of one (1) preferred share for each new common share, without payment or attribution of any premium, in any form, to any shareholders, regardless of type, class or ownership of their shares, and the approval of any proposal or operation whose effect is, by any means, to convert preferred shares into common shares or migration to the Novo Mercado without observing this parity relationship between all shares issued in the Company is prohibited.