

OFFER TO PURCHASE

KLABIN FINANCE

Offer to Purchase for Cash Relating to

any and all of its outstanding

5.250% Notes due 2024

THE TENDER OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 8, 2021 (SUCH TIME AND DATE, AS THEY MAY BE EXTENDED, THE “EXPIRATION TIME”), UNLESS EARLIER TERMINATED. TO BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION (AS DEFINED BELOW), HOLDERS (AS DEFINED BELOW) MUST VALIDLY TENDER, AND NOT VALIDLY WITHDRAW, THEIR NOTES (AS DEFINED BELOW) AT OR BEFORE THE EXPIRATION TIME. NOTES THAT HAVE BEEN VALIDLY TENDERED PURSUANT TO THE TENDER OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE WITHDRAWAL DEADLINE (AS DEFINED BELOW), BUT NOT THEREAFTER.

Tender Offer

Klabin Finance (the “Offeror,” “Issuer”, “we” or “us”), a public limited liability company (*société anonyme*) organized and existing under the laws of Luxembourg with its registered office at 6C, rue Gabriel Lippmann, L - 5365 Munsbach and registered with the Luxembourg trade and companies register (*R.C.S. Luxembourg*) under number B178.261, for the consideration described below, offers to purchase for cash (the “Tender Offer”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”), from the holders of the Notes (the “Holders”) any and all of its outstanding 5.250% Notes due 2024 (the “Notes”), for the consideration described below. The Notes are unconditionally and irrevocably guaranteed by Klabin S.A. (the “Guarantor” or “Klabin”), a corporation (*sociedade anônima*) organized and existing under the laws of the Federative Republic of Brazil (“Brazil”).

The obligation of the Offeror to accept for purchase and pay for tendered Notes is subject to the New Financing Condition (as defined below) and certain other conditions set forth in this Offer to Purchase. See “The Tender Offer—Conditions to the Tender Offer.”

The following table summarizes the key economic terms of the Tender Offer:

CUSIP No. / ISIN	Title of Security	Aggregate Principal Amount Outstanding	Acceptance Limit	Tender Offer Consideration (“Tender Offer Consideration”) ⁽¹⁾
144A: 49835LAA9 / US49835LAA98 Reg S: L5828LAA7 / USL5828LAA72	5.250% Notes due 2024	U.S.\$271,462,000	Any and All	U.S.\$1,116.25

(1) Per U.S.\$1,000 principal amount of the Notes, not including accrued and unpaid interest, if any, on the Notes accepted for purchase from and including the last interest payment date preceding the Payment Date (as defined below) to, but not including, the Payment Date.

The Dealer Managers for the Tender Offer are:

BofA Securities Bradesco BBI Citigroup Itaú BBA J.P. Morgan Morgan Stanley

January 4, 2021

IMPORTANT INFORMATION

Any Notes that have been tendered may be validly withdrawn at or before the Withdrawal Deadline, but not thereafter, unless otherwise required by applicable law, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Tenders of Notes may not be withdrawn or revoked after the Withdrawal Deadline, unless otherwise required by applicable law. If the Tender Offer is terminated without any Notes being purchased, any Notes tendered pursuant to the Tender Offer will be returned promptly to the tendering Holders and the Tender Offer Consideration will not be paid or become payable.

If, by the Expiration Time, the conditions to the Tender Offer have been satisfied or waived promptly and in any event within three (3) business days thereafter (the “Payment Date”), we will accept for purchase and pay for all Notes validly tendered and not validly withdrawn before the Expiration Time. The amount we will pay for the Notes accepted for purchase on the Payment Date will be the sum of (i) the Tender Offer Consideration plus (ii) the accrued and unpaid interest, if any, on the Notes accepted for purchase from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date.

We will pay for the Notes accepted for purchase through the facilities of The Depository Trust Company (“DTC”) in immediately available (same-day) funds. Under no circumstances will any interest be payable because of any delay in the transmission of funds by DTC to Holders.

Our obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or waiver of certain conditions, including, without limitation, the New Financing Condition. See “The Tender Offer—Conditions to the Tender Offer” for more information about conditions to the Tender Offer.

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions to the Tender Offer, in whole or in part, at any time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (i) to extend, terminate or withdraw the Tender Offer at any time and (ii) otherwise to amend the Tender Offer in any respect that is not materially adverse to the Holders without also extending the right to Holders to withdraw previously tendered Notes. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment for Notes accepted for purchase pursuant to the Tender Offer in order to comply with any applicable law, subject to our obligations under Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the Tender Offer Consideration or return the tendered Notes promptly after the termination or withdrawal of the Tender Offer.

D.F. King & Co., Inc. is acting as the information agent and the tender agent for the Tender Offer (the “Information and Tender Agent”). BofA Securities, Inc., Banco Bradesco BBI S.A., Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, and Morgan Stanley & Co. LLC are acting as the dealer managers for the Tender Offer (collectively, the “Dealer Managers”). Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or the related documents (collectively, the “Offer Documents”) should be directed to the Information and Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase.

NO DEALER MANAGER OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE TENDER OFFER, OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE OFFEROR.

THE TENDER OFFER IS NOT BEING MADE TO, NOR WILL TENDERS OF NOTES BE ACCEPTED FROM OR ON BEHALF OF, HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR THE

ACCEPTANCE OF THE TENDER OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. HOWEVER, WE MAY, IN OUR SOLE DISCRETION, TAKE SUCH ACTION AS WE MAY DEEM NECESSARY TO MAKE THE TENDER OFFER IN ANY SUCH JURISDICTION AND TO EXTEND THE TENDER OFFER TO HOLDERS IN SUCH JURISDICTION.

YOU SHOULD READ THE OFFER DOCUMENTS CAREFULLY BEFORE MAKING A DECISION TO TENDER YOUR NOTES.

This Offer to Purchase has not been filed with or reviewed by the United States Securities and Exchange Commission (the "SEC") or any other securities commission or regulator, nor has the SEC or any such commission or regulator passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

None of the Offeror, the Guarantor, the Dealer Managers, the Information and Tender Agent, the Trustee (as defined below) or any of their respective affiliates makes any recommendation as to whether Holders should tender their Notes. You should not construe the contents of this Offer to Purchase and the Notice of Guaranteed Delivery as legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor as to the legal, business, tax and related matters concerning the Tender Offer.

The statements contained herein are made as of the date hereof, and neither the delivery of this Offer to Purchase and the Notice of Guaranteed Delivery or the purchase of the Notes pursuant to the Tender Offer will, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof.

Under no circumstances shall this announcement, the Tender Offer and/or this Offer to Purchase constitute an offer to buy or subscribe for securities in Luxembourg or Austria. This Offer to Purchase, the Notice of Guaranteed Delivery and the Tender Offer have not been reviewed or approved by the Luxembourg Financial Sector Regulator (*Commission de Surveillance du Secteur Financier*) nor by the Austrian Financial Market Authority (*Finanzmarktaufsicht*).

HOW TO TENDER NOTES

We have been advised that all of the outstanding Notes are held in book-entry form, through the facilities of DTC, for the accounts of its direct and indirect participants. If you want to tender some or all of your Notes on your own behalf or on behalf of a beneficial owner of such Notes, you must tender such Notes electronically through DTC's Automated Tender Offer Program ("ATOP") system in accordance with the requirements of ATOP. A Holder with Notes held through a custodian must contact that custodian if such Holder desires to tender such Notes and promptly instruct such custodian to tender such Notes. Please note that, if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time. In order for your tender to be valid and to be eligible to receive the Tender Offer Consideration, all required procedures must be completed before the Expiration Time.

We intend to permit tenders of Notes by guaranteed delivery procedures, subject to the procedures outlined in this Offer to Purchase. See "The Tender Offer—How to Tender" for more information about the procedures for tendering your Notes.

IMPORTANT DATES

Holders of Notes should review the following dates in connection with the Tender Offer:

Commencement	Before 10:00 a.m., New York City time, on January 4, 2021.	Commencement of the Tender Offer. The Offeror will announce the Tender Offer via a press release to news media in accordance with applicable law.
Withdrawal Deadline	5:00 p.m., New York City time, on January 8, 2021, unless extended by the Offeror in its sole discretion or as otherwise required by applicable law.	The deadline for Holders to validly withdraw any previously tendered Notes, unless a later deadline is required by law.
Expiration Time	5:00 p.m., New York City time, on January 8, 2021, unless extended by the Offeror in its sole discretion or as otherwise required by applicable law.	The deadline for Holders to validly tender Notes or deliver a duly completed Notice of Guaranteed Delivery in order to be eligible to receive the Tender Offer Consideration.
Payment Date	Promptly after the acceptance by the Offeror for purchase of Notes validly tendered (and not validly withdrawn) at or before the Expiration Time. It is expected that the Payment Date will be promptly and in any event within three (3) business days following the Expiration Time. The Payment Date is currently expected to be January 13, 2021, unless the Expiration Time is extended by the Offeror in its sole discretion.	The date the Offeror deposits with DTC the aggregate Tender Offer Consideration for the Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time, plus accrued and unpaid interest, if any, on such Notes from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Time, which is currently expected to be January 12, 2021, unless the Expiration Time is extended by the Offeror in its sole discretion.	The deadline for Holders to deliver Notes pursuant to the Guaranteed Delivery Procedure.
Guaranteed Delivery Payment Date	In respect of Notes accepted for purchase that are delivered pursuant to the Guaranteed Delivery Procedure, the Offeror expects the payment date for such Notes to occur on January 13, 2021, which is one (1) business day after the Guaranteed Delivery Date.	The date the Offeror deposits with DTC the aggregate Tender Offer Consideration for the Notes that are validly delivered pursuant to the Guaranteed Delivery Procedure, plus accrued and unpaid interest, if any, on such Notes from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date

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FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act that are based on the Offeror's current expectations, estimates and projections. All statements other than statements of historical facts, including, without limitation, any statements preceded by words such as "*anticipate*," "*believe*," "*intend*," "*estimate*," "*expect*," "*plan*," "*seek*," "*will*," "*shall*," "*may*," "*aim*," "*predict*," "*should*," "*continue*," variations of these words, and similar expressions are intended to identify these forward-looking statements, but are not the exclusive means of identifying such statements. These statements involve a number of risks, uncertainties and assumptions that may cause actual results to differ materially from current expectations, estimates, projections and forecasts and from past results.

No assurance can be made that any expectation, estimate or projection contained in a forward-looking statement will be achieved or will not be affected by, among others, the factors described under "Certain Considerations" in this Offer to Purchase or other future events. You are cautioned not to place undue reliance on such statements, which speak only as of the date of this Offer to Purchase. None of the Offeror or any of its affiliates assumes any responsibility or obligation to release publicly any revisions to forward-looking statements as the result of subsequent events or developments, except as required by applicable law.

SUMMARY

The information presented below is only a summary. You are urged to read carefully, in its entirety, each of this Offer to Purchase and the Notice of Guaranteed Delivery.

Offeror	Klabin Finance, a public limited liability company (<i>société anonyme</i>) organized and existing under the laws of Luxembourg.
Issuer	Klabin Finance, a public limited liability company (<i>société anonyme</i>) organized and existing under the laws of Luxembourg.
Guarantor	Klabin S.A., a corporation (<i>sociedade anônima</i>) organized and existing under the laws of Brazil.
Notes	5.250% Notes due 2024, CUSIP Nos. 144A: 49835LAA9 and Reg S: L5828LAA7, ISIN 144A: US49835LAA98 and Reg S: USL5828LAA72. As of the date of this Offer to Purchase, there was U.S.\$271,462,000 in aggregate principal amount of the Notes issued and outstanding.
Tender Offer	Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, the Offeror is offering to purchase for cash any and all of the outstanding Notes.
Tender Offer Consideration	U.S.\$ 1,116.25 per U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or before the Expiration Time and accepted for purchase.
Accrued and Unpaid Interest	For Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time and accepted for purchase, the Offeror will pay accrued and unpaid interest, if any, on such Notes from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date.
Withdrawal Deadline	5:00 p.m., New York City time, on January 8, 2021, unless extended by the Offeror in its sole discretion or as otherwise required by applicable law.
Expiration Time	5:00 p.m., New York City time, on January 8, 2021, unless extended by the Offeror in its sole discretion or as otherwise required by applicable law.
Payment Date	Promptly after the acceptance by the Offeror for purchase of Notes validly tendered (and not validly withdrawn) at or before the Expiration Time. It is expected that the Payment Date will be promptly and in any event within three (3) business days following the Expiration Time. The Payment Date is currently expected to be January 13, 2021, unless the Expiration Time is extended by the Offeror in its sole discretion.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Time, which is currently expected to be January 12, 2021, unless the Expiration Time is extended by the Offeror in its sole discretion. The “Guaranteed Delivery Date” is the deadline for Holders to deliver Notes pursuant to the Guaranteed Delivery Procedure.

Guaranteed Delivery Payment Date	In respect of Notes accepted for purchase that are delivered pursuant to the Guaranteed Delivery Procedure, the Offeror expects the payment date for such Notes to occur on January 13, 2021, which is one (1) business day after the Guaranteed Delivery Date. ¹
Purpose of the Tender Offer	The purpose of the Tender Offer is to retire all or a portion of the Notes prior to their maturity.
Conditions	The obligation of the Offeror to accept for purchase and pay for tendered Notes is subject to the New Financing Condition and certain other conditions. See “The Tender Offer—Conditions to the Tender Offer.”
Withdrawal of Tenders	Any Notes that have been tendered may be validly withdrawn at or before the Withdrawal Deadline (as it may be extended), but not thereafter (unless otherwise required by applicable law), by following the procedures described herein.
Certain Tax Consequences	See “Tax Considerations” for a discussion of certain tax consequences of the Tender Offer.
The Dealer Managers	BofA Securities, Inc., Banco Bradesco BBI S.A., Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC.
The Information and Tender Agent	D.F. King & Co., Inc.
The Trustee	The Bank of New York Mellon.
No Recommendation as to whether to Tender Notes	None of the Offeror, the Guarantor, the Dealer Managers, the Information and Tender Agent, the Trustee or any of their respective affiliates makes any recommendation as to whether Holders should tender their Notes.

¹ D.F. King to confirm.

KLABIN FINANCE

Klabin Finance is Klabin's direct wholly owned subsidiary and was formed as a public limited liability company (*société anonyme*) under the laws of Luxembourg on June 4, 2013 with registered office at 6C, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg. Klabin Finance serves as a finance vehicle for Klabin and has been established for an unlimited period of time.

KLABIN

Klabin is the largest producer, exporter and recycler of packaging paper in Brazil according to the Brazilian Tree Industry (*Indústria Brasileira de Árvores*) and internal estimates, and one of the largest integrated paper producers in Latin America according to internal estimates. Klabin is also the only Brazilian company to simultaneously sell hardwood pulp (eucalyptus), softwood pulp (pine) and fluff pulp. Klabin produces several types of paper, packaging products and pulp in 17 plants in Brazil and one plant in Argentina for the domestic and international markets.

Klabin's coated boards are utilized in the production of cardboard packaging for consumer products in a wide range of sectors, including food (both natural and processed), electronic and electrical products, utensils, sanitation and cleaning products, footwear, personal hygiene and beauty products, canned and bottled beverages as well as equipment and clothing, among other products.

Klabin's corrugated boxes are also utilized by a diverse range of international customers for the packaging of raw and processed foods, chemicals and related products, flowers, beverages, tobacco products, metallurgy, perfume and cosmetics. Certain domestic purchasers also utilize Klabin's corrugated boxes for the packaging of exports, such as meat, poultry, fruit and tobacco. Klabin produces industrial bags, primarily for use in the civil construction industry (for the packaging of raw materials, such as cement, lime and clay) as well as for the packaging of seeds, chemical products, food, animal feed and minerals.

Klabin is incorporated as a corporation (*sociedade anônima*) under the laws of Brazil with a principal executive office at Avenida Brigadeiro Faria Lima, 3600, 3rd, 4th and 5th floors, in the City of São Paulo, State of São Paulo, Brazil.

CERTAIN CONSIDERATIONS

In considering whether to tender Notes, Holders should carefully consider the matters discussed below, as well as the other information contained in this Offer to Purchase.

Potential Effect on Market for Notes Not Tendered

To the extent that Notes are tendered and accepted for purchase in the Tender Offer, the trading activity in the Notes that remain outstanding thereafter will become more limited than the current trading activity in the Notes. A debt security with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered and accepted for purchase may be affected adversely to the extent the amount of Notes tendered and accepted for purchase pursuant to the Tender Offer reduces the liquidity of the Notes. The reduced liquidity may make the trading price of the Notes more volatile. There can be no assurance that any trading market will exist for Notes following the consummation of the Tender Offer. The extent of the market for Notes following consummation of the Tender Offer will depend upon the number of Holders that remain at such time, the interest on the part of securities firms in maintaining a market in the Notes and other factors. To the extent a market continues to exist for the Notes following consummation of the Tender Offer, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, Klabin’s operating and financial performance and other factors.

The Consummation of the Tender Offer is Subject to Satisfaction of Certain Conditions

The consummation of the Tender Offer is subject to satisfaction of certain conditions, including, without limitation, the New Financing Condition. These conditions are described in more detail under “The Tender Offer—Conditions to the Tender Offer.” There can be no assurance that the conditions will be satisfied or waived. Also, subject to applicable law, we may, in our sole discretion, extend, amend or terminate the Tender Offer at any time.

There is Limited Ability to Withdraw Tendered Notes

Tenders of Notes may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, unless otherwise required by applicable law. In addition, we may, in our sole discretion subject to applicable law, extend the Expiration Time, in which case the payment of the Tender Offer Consideration will not be made on the scheduled Payment Date, which payment additionally would depend on the satisfaction or waiver of the conditions to the Tender Offer. Therefore, Holders that tender Notes at or before the Expiration Time could be forced to wait for an extended period of time before receiving the Tender Offer Consideration. Also, subject to applicable law, we may extend the Expiration Time without extending the Withdrawal Deadline, in which case Holders may not have the ability to withdraw or trade tendered Notes during that time. Therefore, unless we extend the Withdrawal Deadline or reinstate withdrawal rights at a later time, or as otherwise required by applicable law, Notes tendered after the scheduled Withdrawal Deadline may not be withdrawn, and Holders that tender such Notes could be forced to wait for an extended period of time before receiving payment for their Notes.

Tax Consequences of Tendering Notes

See “Tax Considerations” for a discussion of certain tax consequences of the Tender Offer.

Subsequent Repurchases or Redemptions of Notes

From time to time after the Expiration Time, or after termination or withdrawal of the Tender Offer, the Offeror or any of its affiliates may acquire Notes that are not tendered or not accepted for purchase pursuant to the Tender Offer through open-market purchases, privately-negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Offeror or any of its affiliates may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Offeror or any of its affiliates may choose to pursue in the future.

THE NOTES

The Notes were issued by the Issuer pursuant to the Indenture, dated as of July 16, 2014 (as amended, supplemented or otherwise modified from time to time, the “Indenture”), by and among the Issuer, the Guarantor, The Bank of New York Mellon, as trustee (in such capacity, the “Trustee”), registrar, paying agent and transfer agent, and The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly The Bank of New York Mellon (Luxembourg) S.A.), as Luxembourg paying agent and Luxembourg transfer agent. The Notes are unconditionally and irrevocably guaranteed by Klabin.

NEW FINANCING TRANSACTION

On January 4, 2021, Klabin Austria GmbH, a wholly-owned subsidiary of Klabin, announced its intention to issue a series of new notes (the “New Notes”) in an international capital markets offering, the consummation of which is subject to market conditions (the “New Financing Transaction”). The New Financing Transaction will be made in reliance on exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended. No assurances can be given that the New Financing Transaction will be completed. In no event will the information contained in the Offer Documents regarding the New Notes or the New Financing Transaction constitute an offer to sell, or a solicitation of an offer to buy, any New Notes.

The Tender Offer is conditioned on the pricing of the offering of the New Notes and the execution by Klabin Austria GmbH, Klabin and the initial purchasers of a purchase agreement for the purchase of the New Notes and the effectiveness of such purchase agreement (the “New Financing Condition”). The obligation of the Offeror to purchase Notes in the Tender Offer is also conditioned on the satisfaction or waiver of certain other conditions described in this Offer to Purchase. In no event will the information contained in this Offer to Purchase regarding the New Notes constitute an offer to sell or a solicitation of an offer to buy any New Notes. No assurances can be given that the New Financing Condition will be satisfied. See “The Tender Offer—Conditions to the Tender Offer.”

THE TENDER OFFER

The Offeror hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all outstanding Notes for the consideration described below.

Amount Outstanding

As of the date of this Offer to Purchase, there was U.S.\$271,462,000 in aggregate principal amount of the Notes issued and outstanding. After consummation of the Tender Offer and payment of the Tender Offer Consideration on the Payment Date or the Guaranteed Delivery Payment Date, as applicable, the Issuer's register of Holders will be updated to reflect the results of the Tender Offer.

Record Holders

This Offer to Purchase is being made to all Holders of record of Notes on the date of this Offer to Purchase as the Offeror is reasonably able to identify. Only Holders of record are entitled to tender Notes and receive the Tender Offer Consideration, if payable, pursuant to the Tender Offer.

Source of Funds

The Offeror intends to pay for Notes validly tendered (and not validly withdrawn) and accepted for purchase by using proceeds from the New Financing Transaction. Payment for Notes validly tendered (and not validly withdrawn) and accepted for purchase will be made by Offeror's deposit of immediately available funds with, or into an account specified by, the Information and Tender Agent, which will act as agent for the tendering Holders for the purpose of receiving payments from the Offeror and transmitting such payments to Holders.

Consideration

The Tender Offer Consideration for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer will be U.S.\$1,116.25. In addition, the Offeror will pay accrued and unpaid interest, if any, on the Notes from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date.

Additional Amounts

All payments of the Tender Offer Consideration and accrued and unpaid interest, if any, in respect of the validly tendered (and not validly withdrawn) Notes that are accepted for purchase shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Brazil, Luxembourg or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Interest

A Holder whose Notes are accepted for purchase in the Tender Offer will no longer be entitled to payments of interest on those Notes as of the Payment Date, unless the Offeror defaults in the payment of amounts payable pursuant to the Tender Offer. All Notes not tendered or accepted for purchase shall continue to accrue interest payable to the Holders thereof.

Conditions to the Tender Offer

Notwithstanding any other provision of the Tender Offer, and in addition to (and not in limitation of) the Offeror's rights to terminate, extend and/or amend the Tender Offer, the Offeror shall not be required to accept for purchase or pay for, and may delay the acceptance for purchase of, any tendered Notes, in each case, subject to Rule 14e-1(c) under the Exchange Act (which requires the Offeror to pay the consideration offered or return the Notes

deposited by or on behalf of tendering Holders promptly after the termination or withdrawal of the Tender Offer), and may terminate the Tender Offer, if any of the following have occurred:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in the reasonable judgment of the Offeror, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Klabin or any of its affiliates or subsidiaries, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been threatened, proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Offeror, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Klabin or any of its affiliates or subsidiaries;

(3) there shall have occurred or be likely to occur any event affecting the business or financial affairs of Klabin or any of its affiliates or subsidiaries that, in the reasonable judgment of the Offeror, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(4) there has occurred any of the following:

(a) any general suspension of, or limitation on, trading in securities on the New York Stock Exchange, the Luxembourg Stock Exchange, the São Paulo Stock Exchange or in the over-the-counter market, whether or not mandatory;

(b) any significant adverse change in the price of the Notes in the securities or financial markets in the United States or on the Luxembourg Stock Exchange;

(c) a material impairment in the trading market for debt securities;

(d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Brazil or Europe;

(e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Offeror, might affect the extension of credit by banks or other lending institutions;

(f) a material change in United States, Brazilian or European currency exchange rate or a general suspension of, or material limitation on, the markets therefor;

(g) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, Brazil or Europe; or

(h) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof; or

(5) the New Financing Condition is not satisfied or the New Financing Transaction is not likely to close on a business day that is one day prior to the Payment Date.

The foregoing conditions are for the sole benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such condition (including any action or inaction by the Offeror) and may be waived by the Offeror, in whole or in part, at any time and from time to time. The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Notwithstanding any other provision of the Tender Offer, subject to applicable law, the Offeror has the right, in its sole discretion, to terminate the Tender Offer at any time.

Extensions; Amendments; Termination

The Offeror expressly reserves the right, at any time or from time to time, regardless of whether or not any of the events set forth in “—Conditions to the Tender Offer” shall have occurred, or shall have been determined by the Offeror to have occurred, subject to applicable law, (i) to extend the period during which the Tender Offer is open or the Withdrawal Deadline, or to reinstate withdrawal rights at a later time, by giving written notice of the extension or reinstatement to the Information and Tender Agent, (ii) to amend the Tender Offer in any respect by giving written notice of the amendment to the Information and Tender Agent and, if any such amendment is materially adverse to the Holders, the right to withdraw previously tendered Notes to Holders, (iii) to terminate the Tender Offer and not accept for purchase the tendered Notes and to return all tendered Notes to tendering Holders, (iv) to waive any and all of the conditions and accept for purchase Notes that have been validly tendered prior to the Expiration Time, and (v) to assign any or all of its rights and obligations under the Tender Offer to an affiliate or designee. The Offeror may extend the Expiration Time or the Withdrawal Deadline from time to time in its sole discretion. If the Offeror extends the Expiration Time or if, for any reason, the acceptance for purchase of, or the payment for, Notes is delayed, or if the Offeror is unable to accept Notes for purchase pursuant to the Tender Offer, then the Information and Tender Agent may retain, on behalf of the Offeror, Notes which have been tendered, subject to Rule 14e-1 under the Exchange Act (which requires that a bidder pay the consideration offered or return the securities deposited by or on behalf of holders of securities promptly after the termination or withdrawal of a tender offer). The rights reserved by the Offeror in this paragraph are in addition to the Offeror’s rights to terminate the Tender Offer as a result of a failure to satisfy any of the conditions described under “—Conditions to the Tender Offer.”

If the Offeror makes any change to the Tender Offer Consideration, the Offeror will extend the Expiration Time until a day not less than five (5) business days following the date on which the change to the Tender Offer Consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If the Offeror makes any material change to the terms of the Tender Offer, other than a change to the Tender Offer Consideration, the Offeror will extend the Expiration Time until a day not less than three (3) business days following the date on which the change is announced by the issuance of a press release through a widely disseminated news or wire service. In calculating the three (3) or five (5) business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m., New York City time, on such day, and the day on which extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m., New York City time, on such day.

In addition, any extension, amendment (other than any change to the Tender Offer Consideration or a material change to the terms of the Tender Offer as set forth in the preceding paragraph) or termination of the Tender Offer will be followed as promptly as practicable by public announcement thereof, which announcement, in the case of an extension of the Expiration Time, will be issued no later than 9:00 a.m., New York City time, on the first business day after the Expiration Time as previously scheduled. Without limiting the manner in which any public announcement may be made, the Offeror shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or utilizing such other means of announcement as the Offeror deems appropriate.

How to Tender

General

A defective tender of Notes, which defect is not waived by the Offeror, will not constitute valid delivery of the Notes and will not entitle the Holder thereof to be eligible to receive the Tender Offer Consideration pursuant to the terms and conditions of the Tender Offer.

The tender of Notes pursuant to the Tender Offer by one of the procedures set forth below will constitute an agreement between the tendering Holder and the Offeror in accordance with the terms and subject to the conditions of the Tender Offer.

Tenders of Notes pursuant to the Tender Offer may be made only in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum principal amounts of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof.

The Trustee has advised the Offeror that all of the outstanding Notes are held in book-entry form through the facilities of DTC. If you want to tender some or all of your Notes pursuant to the Tender Offer, you must tender them by following the book-entry transfer procedure summarized below that is applicable to you.

To validly tender Notes prior to the Expiration Time, such Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Information and Tender Agent, including an Agent's Message). The term "Agent's Message" means a message, transmitted by DTC to and received by the Information and Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant that the Notes are the subject of such book-entry confirmation and that such tendering participant has received and agrees to be bound by the terms of the Tender Offer as set forth in this Offer to Purchase and that the Offeror may enforce such agreement against such participant.

Book-Entry Delivery of the Notes; Tender through ATOP. Promptly after the date of this Offer to Purchase, the Information and Tender Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC must make book-entry tender of Notes by causing DTC to transfer such Notes into the appropriate account of the Information and Tender Agent in accordance with DTC's procedure for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, an Agent's Message and any other required documents, with any required signature guarantees, must be transmitted to and received by the Information and Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time in order for the Holder of such Notes to be eligible to receive the Tender Offer Consideration. **Delivery of such documents to DTC does not constitute delivery to the Information and Tender Agent.**

Holders who are tendering Notes by book-entry transfer to the Information and Tender Agent's account(s) at DTC must execute their tender and delivery through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures, and DTC will then verify the acceptance, execute a book-entry delivery to the Information and Tender Agent's account(s) at DTC and send an Agent's Message to the Information and Tender Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer.

Procedures for Tendering through a broker or other securities intermediary. If you hold Notes through a broker or other securities intermediary, you must contact that broker or other securities intermediary and direct it to tender your Notes on your behalf through an appropriate book-entry transfer process. In order for your tender to be valid and to be eligible to receive the Tender Offer Consideration, all required procedures must be completed before the Expiration Time. DTC and its direct and indirect participants (including your broker or other securities intermediary) will establish their own cut-off times for this purpose, which will be earlier than the Expiration Time.

Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Tender Offer before the applicable deadlines specified in this Offer to Purchase.

Effect of a Tender. By tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder acknowledges receipt of this Offer to Purchase and (i) sells, assigns and transfers to or upon the order of the Offeror all right, title and interest in and to all the Notes tendered thereby, (ii) waives any and all other rights with respect to the Notes, (iii) releases and discharges the Issuer and the Guarantor from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes and (iv) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Offeror, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Offeror except as agent for the tendering Holders for the Tender Offer Consideration and accrued and unpaid interest for any tendered Notes that are purchased by the Offeror).

The Holder, by tendering its Notes, represents and warrants that the Holder has full power and authority to tender, sell, assign and transfer the Notes tendered and that, if and when such Notes are accepted for purchase by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or the Offeror to be necessary or desirable to complete the sale, assignment and transfer of any Notes tendered. All authority conferred or agreed to be conferred by tendering Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder, and every obligation of such Holder incurred in connection with its tender of Notes shall be binding upon such Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance for purchase of tendered Notes will be determined by the Offeror in its sole discretion, and its determination will be final and binding. The Offeror reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase may, in its opinion or the opinion of its counsel, be unlawful. The Offeror also reserves the absolute right in its sole discretion to waive any or all of the conditions to the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Offeror's interpretation of the terms and conditions of the Tender Offer (including the instructions herein) will be final and binding. None of the Offeror, the Guarantor, the Dealer Managers, the Information and Tender Agent, the Trustee or any other person shall be under any duty to give notice of any defects, irregularities or waivers with respect to tenders of Notes, nor shall any of them incur any liability for failure to give any such notice.

Guaranteed Delivery Procedure. If a Holder desires to tender Notes pursuant to the Tender Offer and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (2) such Holder cannot deliver any of the other required documents to the Information and Tender Agent by the Expiration Time, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedure") if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);
- prior to the Expiration Time, the Information and Tender Agent has received from such Eligible Institution, at the address of the Information and Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Offeror setting forth the

name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered and representing that the Holder(s) own(s) such Notes and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, January 12, 2021, the second Business Day after the Expiration Time, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "The Tender Offer—How to Tender—Book-Entry Delivery of the Notes; Tender through ATOP" and any other required documents will be deposited by such Eligible Institution with the Information and Tender Agent.

Interest will cease to accrue on the Payment Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedure.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedure must (i) prior to the Expiration Time, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than 5:00 p.m., New York City time, on January 12, 2021, the second business day after the Expiration Time, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, and any of the other required documents to the Information and Tender Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer Documents, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedure should, prior to the Expiration Time, comply with ATOP's procedures applicable to guaranteed delivery.

Tenders of Notes pursuant to the Tender Offer may be made only in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum principal amounts of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof.

Settlement

We will purchase all Notes accepted for purchase that have been validly tendered and not subsequently validly withdrawn by the Expiration Time (including all Notes tendered and properly delivered pursuant to the Guaranteed Delivery Procedure), subject to all conditions to the Tender Offer having been either satisfied or waived by us on the Payment Date. The Payment Date is currently expected to be January 13, 2021, unless extended by the Offeror in its sole discretion. The amount we will pay for the Notes accepted for purchase on the Payment Date will be the sum of (i) the Tender Offer Consideration plus (ii) the accrued and unpaid interest, if any, on the Notes accepted for purchase from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date.

We will pay for the Notes accepted for purchase through the facilities of DTC in immediately available (same-day) funds. Under no circumstances will any interest be payable because of any delay in the transmission of funds by DTC to Holders.

Withdrawal Rights; No Appraisal Rights

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Withdrawal Deadline and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.

Holders will be permitted to withdraw validly tendered Notes at any time prior to the Withdrawal Deadline, but not thereafter, except as may be required by applicable law, by following the procedures described herein.

For a withdrawal of a tender of Notes to be effective, DTC participants must electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a “Request Message”) to the Information and Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “—How to Tender.”

All questions as to the validity, including time of receipt, of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Offeror, the Guarantor, the Dealer Managers, the Information and Tender Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of Notes, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Tender Offer is delayed (whether before or after our acceptance for purchase of the Notes) or we extend the Tender Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Tender Offer, then, without prejudice to our rights set forth herein, we may instruct the Information and Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Offeror and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Subsequent Repurchases or Redemptions of Notes

From time to time after the Expiration Time, or after termination or withdrawal of the Tender Offer, the Offeror or any of its affiliates may acquire Notes that are not tendered or not accepted for purchase pursuant to the Tender Offer through open-market purchases, privately-negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Offeror or any of its affiliates may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Offeror or any of its affiliates may choose to pursue in the future.

Dealer Managers; Information and Tender Agent

BofA Securities, Inc., Banco Bradesco BBI S.A., Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC have been engaged to act as Dealer Managers in connection with the Tender Offer. In such capacity, the Dealer Managers will contact Holders regarding the Tender Offer and will request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer Documents to beneficial owners of the Notes. The Offeror has agreed to pay the Dealer Managers a fee for their services as Dealer Managers in connection with the Tender Offer. In addition, the Offeror has agreed to indemnify the Dealer Managers against certain liabilities and expenses. Any Holder or beneficial owner that has questions concerning the terms of the Tender Offer may contact the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover page of this Offer to Purchase.

The Dealer Managers and their respective affiliates have provided, from time to time, and in the future may provide, certain commercial banking, investment banking and financial advisory services to the Offeror, the Guarantor and their respective affiliates, for which they have received, and in the future will receive, customary compensation. In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their

customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and any of their respective affiliates. If any of the Dealer Managers or their affiliates have a lending relationship with the Issuer, the Guarantor or any of their respective affiliates, certain of those Dealer Managers or their respective affiliates routinely hedge, and certain other of those Dealer Managers may hedge, their credit exposure consistent with their customary risk management policies. Typically, these Dealer Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Issuer, the Guarantor and any of each of their affiliates, as the case may be, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. The Dealer Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments, including the Notes. In addition, certain of the Dealer Managers have in the past acted as initial purchasers or in similar roles in securities offerings of Klabin Finance and/or its affiliates or will act in such capacity in the New Financing Transaction, where they will receive customary compensation or discounts.

D.F. King & Co., Inc. has been appointed as the Information and Tender Agent with respect to the Tender Offer. The Offeror will pay the Information and Tender Agent customary fees for its services and reimburse the Information and Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Offeror has also agreed to indemnify the Information and Tender Agent for certain liabilities.

Requests for assistance relating to the procedures for tendering Notes or additional copies of the Offer Documents may be directed to the Information and Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. All deliveries and correspondence sent to the Information and Tender Agent should be directed to one of the addresses set forth on the back cover page of this Offer to Purchase.

None of the Dealer Managers, the Information and Tender Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information contained in the Offer Documents or for any failure by the Issuer or the Guarantor to disclose events that may affect the significance or accuracy of such information.

None of the Offeror, the Guarantor, the Dealer Managers, the Information and Tender Agent or the Trustee has authorized any person to give any information or to make any recommendation or representation in connection with the Tender Offer other than the information and representations contained in this Offer to Purchase. If any person gives any information or makes any recommendation or representation, you should not rely upon such information, recommendation or representation as having been authorized.

TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Consequences

The following summary discusses certain U.S. federal income tax consequences of the sale of Notes pursuant to the Tender Offer. This discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's (as defined below) particular circumstances or to U.S. Holders and Non-U.S. Holders (as defined below) subject to special rules, such as:

- financial institutions;
- insurance companies;
- dealers in securities or foreign currencies;
- persons holding notes as part of a hedging transaction, "straddle," conversion transaction or other integrated transaction;
- certain former citizens and residents of the United States;
- U.S. Holders whose functional currency is not the U.S. dollar;
- non-resident aliens subject to tax on interest or gain effectively connected with a trade or business within the United States;
- non-resident aliens present in the United States for 183 days or more during the taxable year;
- tax-exempt organizations; or
- partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes.

This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury Regulations, changes to any of which subsequent to the date of this Offer to Purchase may affect the tax consequences described below, possibly on a retroactive basis. No rulings have been requested from the U.S. Internal Revenue Service (the "IRS") and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below. This discussion does not address any other U.S. federal income tax laws (such as the alternative minimum tax or the Medicare contribution tax on net investment income). Persons considering the sale of Notes pursuant to the Tender Offer should consult their own tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

As used herein, the term "U.S. Holder" means a beneficial owner of the Notes that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes sells Notes pursuant to the Tender Offer, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Partnerships investing in the Notes should consult their own tax advisers regarding the tax consequences of their investment.

Tendering U.S. Holders

A U.S. Holder will recognize gain or loss on the sale of a Note equal to the difference between the amount realized on the sale and the U.S. Holder's basis in the Note. The amount realized does not include the amount attributable to accrued but unpaid interest (including any additional amounts withheld in connection with Brazilian taxes imposed on such accrued but unpaid interest), which will be treated like a payment of interest. A U.S. Holder's basis in a Note will generally be the acquisition cost of the Note increased by the amount of market discount included in the U.S. Holder's gross income and decreased (not below zero) by any bond premium previously amortized. Subject to the discussion of market discount below, any gain or loss that a U.S. Holder recognizes upon the sale of a Note generally will be U.S. source capital gain or loss and will be long-term capital gain or loss if, at the time of disposition, the U.S. Holder's holding period for the Note is more than one year.

If a U.S. Holder purchased a Note for less than its principal amount by more than a specified *de minimis* amount (not including any amounts attributable to accrued interest), the difference would be treated as market discount for U.S. federal income tax purposes. A U.S. Holder will be required to treat any gain on the sale of a Note as ordinary income to the extent of the market discount accrued on the Note at the time of sale that has not previously been included in income pursuant to an election by the U.S. Holder to include market discount in income as it accrued.

A U.S. Holder generally will not be able to claim a foreign tax credit with respect to any Brazilian taxes withheld on the proceeds from the sale of a Note, unless it can apply the credit against U.S. tax payable on other income from foreign sources in the appropriate income category or, alternatively, it may take a deduction for the Brazilian tax if it elects to deduct all of its foreign income taxes for the taxable year. The U.S. foreign tax credit rules are complex. U.S. Holders should consult their own advisors with respect to the application of these rules to their particular circumstances.

U.S. Holders that sell Notes pursuant to the Tender Offer and also are purchasers of the New Notes should consult with their tax advisers to determine whether their participation in both transactions impacts the U.S. federal income tax treatment to them in their particular circumstances.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes pursuant to the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with the proceeds from a sale of Notes pursuant to the Tender Offer received by a U.S. Holder unless the U.S. Holder establishes, if required, that it is exempt from the information reporting rules (for example, by properly establishing that it is a corporation). If the U.S. Holder does not establish that it is exempt from these rules, the U.S. Holder may be subject to backup withholding on these payments if it fails to provide a taxpayer identification number or otherwise comply with the backup withholding rules. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

U.S. Holders should consult their advisors regarding any additional tax reporting or filing requirements they may have as a result of the sale of Notes pursuant to the Tender Offer. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

Non-U.S. Holders

A beneficial owner of a note that is not a U.S. Holder (a “Non-U.S. Holder”) will not be subject to U.S. federal income or withholding tax on the proceeds from the Tender Offer, including amounts treated as accrued interest, provided that the Non-U.S. Holder has provided a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E or other IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder). IRS forms may be obtained from the Information and Tender Agent or at the IRS website at www.irs.gov. If you provide an incorrect taxpayer identification number, you may be subject to penalties imposed by the IRS. A Non-U.S. Holder that does not tender its Notes pursuant to the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A U.S. HOLDER’S PARTICULAR SITUATION. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFER, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

Certain Brazilian Tax Consequences

The following discussion is a summary of the Brazilian tax considerations relating to the sale of the Notes by an investor resident or domiciled outside of Brazil (“Non-Brazilian Holder”). The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in the Brazilian law that may come into effect after such date as well as to the possibility that the effect of such change in the Brazilian law may retroact to reach rights created on or before the date hereof.

THE INFORMATION SET FORTH BELOW IS INTENDED TO BE A GENERAL DISCUSSION ONLY AND DOES NOT ADDRESS ALL POSSIBLE TAX CONSEQUENCES RELATING TO THE NOTES AND IT IS NOT APPLICABLE TO ALL CATEGORIES OF INVESTORS, SOME OF WHICH MAY BE SUBJECT TO SPECIAL RULES. HOLDERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES.

Interest or principal payments

Generally, a Non-Brazilian Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition of assets located in Brazil. Therefore, as the Issuer should not be considered as resident or domiciled in Brazil for tax purposes, any income (including accrued and unpaid interest, if any, fees, commissions, expenses and any other income) payable by the Issuer in respect of the Notes issued in favor of Non-Brazilian Holders should not be subject to withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made with funds held by the Issuer outside of Brazil.

Gains realized from sale or disposition of the Notes

Capital gains realized on the disposition of assets located in Brazil by a Non-Brazilian Holder to another non-resident are subject to taxation in Brazil, according to Section 26 of Law No. 10,833, enacted on December 29, 2003. Based on the fact that the Notes were issued and are registered abroad, they should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833. Hence, gains arising from the sale or disposition of the Notes made outside Brazil by a Non-Brazilian Holder to another non-Brazilian resident should not be subject to Brazilian taxes. However, considering the general and unclear scope of Law No. 10,833 and the absence of judicial guidance in respect thereof, we cannot assure that such interpretation of this law will prevail in the courts of Brazil.

If the Notes are deemed to amount to assets located in Brazil, the gains may be subject to income tax in Brazil. For Non-Brazilian Holders that are not in Favorable Tax Jurisdictions (as defined below), income tax on gains realized on the sale or disposition of assets located in Brazil will be subject to rates ranging from 15% to 22.5%, according to the amount of the gain. A rate lower than 15% may be provided for in an applicable tax treaty between Brazil and the country where the Non-Brazilian Holder is domiciled.

In case the Non-Brazilian Holder making the sale or disposition is located in a jurisdiction that does not impose any income tax or which imposes it at a maximum rate lower than 20% (“Low or Nil Taxation Jurisdiction”) or in a country or location where laws impose restrictions on the disclosure of ownership composition or securities ownership or do not allow for the identification of the beneficial owner of income attributed to non-residents (“Favorable Tax Jurisdiction”), the gains will be subject to a flat 25% rate. See “—Discussion on Favorable Tax Jurisdictions.”

Payments made by the Guarantor

If a Brazilian source is required, as a guarantor, to assume the obligation to pay any amount in connection with the Notes to a Non-Brazilian Holder, including principal, interest, if any, or any other amount that may be due and payable in respect of the Notes, Brazilian tax authorities could attempt to impose withholding income tax upon such payments.

Should the Guarantor be obliged to pay interest to a Non- Brazilian Holder in connection with the Notes, withholding income tax at the rate of 15% may apply (or 25% if the Non- Brazilian Holder is located in a Favorable Tax Jurisdiction). There is some uncertainty regarding the applicable tax treatment to payments of the principal amount by a Guarantor to a Non- Brazilian Holder. However, there are arguments to sustain that payments made under the guarantee should be subject to imposition of the Brazilian income tax according to the nature of the guaranteed payment, in which case only interest paid by the Guarantor should be subject to withholding income tax as previously described. However, there are no precedents from Brazilian courts endorsing that position and no assurance can be given that such argument would prevail in court.

Please note that different rates may apply if the tax treaty between the country of residence of the Non-Brazilian Holder and Brazil sets forth a lower withholding income tax rate.

Discussion on Favorable Tax Jurisdictions

A Favorable Tax Jurisdiction is a country or location that (i) does not impose taxation on income, (ii) imposes income tax at a maximum rate lower than 20% or (iii) imposes restrictions on the disclosure of shareholding composition or the ownership of the investment. A regulation issued by the Brazilian tax authorities on November 28, 2014 (Ordinance 488, of 2014) decreased from 20% to 17% this minimum threshold for certain specific cases. The reduced threshold of 17% applies only to countries and regimes aligned with international standards of fiscal transparency in accordance with rules to be established by the Brazilian tax authorities.

On June 24, 2008, Law 11,727, enacted with effect as of January 1, 2009, introduced the concept of “privileged tax regime” in connection with transactions subject to Brazilian transfer pricing rules and also applicable to thin capitalization/cross border interest deductibility rules, which is broader than the concept of a Favorable Tax Jurisdiction. Pursuant to Law No. 11,727, a jurisdiction will be considered a privileged tax regime if it (i) does not tax income or tax it at a maximum rate lower than 20% (or 17% for certain countries), provided that the requirements set forth in Normative Ruling No. 1,530 dated December 19, 2014 are met, (ii) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or a said territory or (b) conditioned upon the non-exercise of a substantial economic activity in the country or a said territory; (iii) does not tax or taxes proceeds generated abroad at a maximum rate lower than 20% (or 17% for certain countries), provided that the requirements set forth in Normative Ruling No. 1,530 dated December 19, 2014 are met, or (iv) restricts the ownership disclosure of assets and ownership rights or restricts disclosure about economic transactions carried out (“Privileged Tax Regime”).

In addition, on June 7, 2010, the Brazilian tax authorities enacted Normative Ruling No. 1,037, as amended, listing (i) the countries and jurisdictions considered Favorable Tax Jurisdictions and (ii) the Privileged Tax Regime.

Notwithstanding the fact that the Privileged Tax Regime was enacted in connection with transfer pricing rules and is also applicable to thin capitalization/cross border interest deductibility rules, there is no assurance that Brazilian tax authorities will not attempt to apply the concept of Privileged Tax Regimes to other types of transactions.

Other Brazilian Taxes

Pursuant to Decree No. 6,306, of December 14, 2007, as amended, conversions of foreign currency into Brazilian currency or vice versa are subject to the tax on foreign exchange transactions (the "IOF/Exchange"), including foreign exchange transactions in connection with payments made by the Guarantor under the guarantee to Non-Brazilian Holders. Currently, the IOF/Exchange rate is 0.38% for most foreign exchange transactions, including foreign exchange transactions in connection with payments under the guarantee by the Guarantor to Non-Brazilian Holders.

Despite the above, in any case, the Brazilian government is allowed to reduce the IOF/Exchange rate at any time down to 0% or increase the IOF/Exchange rate at any time up to 25%, but only with respect to future foreign exchange transactions.

Generally, there is no stamp, transfer or other similar tax in Brazil with respect to the transfer, assignment or sale of any debt instrument outside Brazil (including the Notes) nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the Notes, except for gift and inheritance taxes imposed in some states of Brazil on gifts and bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such Brazilian states.

THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL BRAZILIAN TAX CONSEQUENCES RELATING TO THE OWNERSHIP OF NOTES.

Certain Luxembourg Tax Consequences

The following discussion is a summary of the Luxembourg tax considerations relating to the sale of the Notes. The discussion is based on the tax laws of Luxembourg as in effect on the date hereof and is subject to any change in the Luxembourg law that may come into effect after such date as well as to the possibility that the effect of such change in the Luxembourg law may retroact to reach rights created on or before the date hereof.

In particular, the Luxembourg government transposed on December 21, 2018 the anti-tax avoidance rules laid down in the Council Directive (EU) 2016/1164 of July 12, 2016. This law may impact the tax position of Klabin Finance (including its performance) in certain limited circumstances. In this respect, "exceeding borrowing costs" in excess of the higher of (a) EUR 3,000,000 or (b) 30% of an entity's adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) will not be deductible in the year in which they are incurred (but would remain available for carry forward over the five subsequent financial years). "Exceeding borrowing costs" is a defined term which relates to the amount by which the tax-deductible borrowing costs exceed "interest revenues and other equivalent taxable revenues".

THE INFORMATION SET FORTH BELOW IS INTENDED TO BE A GENERAL DISCUSSION ONLY AND DOES NOT ADDRESS ALL POSSIBLE TAX CONSEQUENCES RELATING TO THE NOTES. HOLDERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES.

Withholding Tax

Non-Resident Holders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Holders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Holders.

Resident Holders

Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005, as amended (the “Relibi Law”) described below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Holders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by Luxembourg resident Holders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment under the Notes coming within the scope of the Relibi Law will be subject to withholding tax of 20%.

In addition, pursuant to the Relibi Law, Luxembourg resident individuals can opt to self-declare and pay a 20% tax on payment of interest or similar incomes made or ascribed by paying agents located in a member state of the European Union other than Luxembourg or a member state of the European Economic Area. The 20% tax is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Income Taxation

Non-Resident Holders

A non-resident Holder, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realized by such non-resident Holder on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate Holder or a non-resident individual Holder acting in the course of the management of a professional or business undertaking, which/who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal, in any form whatsoever, of the Notes.

Resident Holders

Holder who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

A resident corporate Holder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A resident Holder that is governed (i) by the law of May 11, 2007 on family estate management companies, as amended, (ii) by the law of December 17, 2010 on undertakings for collective investment, as amended, (iii) by the law of February 13, 2007 on specialized investment funds, as amended, or (iv) by the law of July 23, 2016 on reserved alternative investment funds, as amended, and treated as a specialized investment fund for Luxembourg tax purposes is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realized on the sale or disposal, in any form whatsoever, of the Notes.

A resident individual Holder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual Holder has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a member state of the European Union (other than Luxembourg) or in a member state of the European Economic Area (other than a member state of the European Union). A gain realized by a resident individual Holder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

A resident individual Holder acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

Net Wealth Taxation

A corporate Holder, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax on these Notes, except if the Holder is governed (i) by the law of May 11, 2007 on family estate management companies, as amended, (ii) by the law of December 17, 2010 on undertakings for collective investment, as amended, (iii) by the law of February 13, 2007 on specialized investment funds, as amended, (iv) by the law of March 22, 2004 on securitization, as amended, (v) by the law of June 15, 2004 on venture capital vehicles, as amended, (vi) by the law of July 13, 2005 on professional pension institutions, as amended, or (vii) by the law of July 23, 2016 on reserved alternative investment funds, as amended.

However, please note that (i) securitization companies governed by the law of March 22, 2004 on securitization, as amended, (ii) capital companies governed by the law of June 15, 2004 on venture capital vehicles, as amended, (iii) capital companies governed by the law of July 13, 2005 on professional pension institutions, as amended, or (iv) reserved alternative investment funds governed by the law of July 23, 2016, as amended, and which fall under the special tax regime set out under article 48 thereof remain subject to minimum net wealth tax.

The minimum net wealth tax is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, receivables against related companies, transferable securities and cash at bank exceeds 90% of their total gross assets and EUR 350,000, the minimum net wealth tax is currently set at EUR 4,815. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 4,815 minimum net wealth tax, the minimum net wealth tax ranges from EUR 535 to EUR 32,100, depending on the company's total gross assets.

An individual Holder, whether she/he is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Holders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption or repurchase of the Notes, except if the Notes are either (i) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*). In such cases, as well as in case of a voluntary registration, the Notes will be subject to a fixed EUR 12 duty payable by the party registering, or being ordered to register, the Notes.

Where a Holder is a resident of Luxembourg for tax purposes at the time of her/his death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

Common Reporting Standard

The Organization for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the “CRS”). Luxembourg is a signatory jurisdiction to the CRS and the CRS has been implemented in Luxembourg via the law dated December 18, 2015, concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulations may impose obligations on the Offeror and the Holders, if the Offeror is considered as a Reporting Financial Institution (*e.g.*, an investment entity) under the CRS, so that the latter could be required to conduct due diligence and obtain, among other things, confirmation of the tax residency, tax identification number and the CRS classification of the Holders in order to fulfil its own legal obligations. Further, the Holders have permitted the Offeror to share such information with the relevant taxing authority.

Holders should contact their own tax advisers regarding the application of CRS to their particular circumstances.

KLABIN FINANCE

OFFER TO PURCHASE

In order to tender Notes, a Holder should tender pursuant to DTC's Automated Tender Offer Program or mail, hand deliver, send by overnight courier or send by facsimile or electronic transmission (in each case, confirmed by physical delivery) any required documents to the Information and Tender Agent at the address set forth below.

The Information and Tender Agent for the Tender Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
klabin@dfking.com

Banks and Brokers call: (212) 269-5550

Toll free: (800) 511-9495

By Facsimile:

(For Eligible Institutions only):

(212) 709-3328

Confirmation:

(212) 269-5552

By Mail
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Andrew Beck

By Overnight Courier
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Andrew Beck

By Hand
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Andrew Beck

Any questions or requests for assistance or for additional copies of the Offer Documents may be directed to the Information and Tender Agent at its address and telephone numbers set forth above. A Holder (or a beneficial owner that is not a Holder) may also contact the Dealer Managers at their respective addresses and telephone numbers set forth below or its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Dealer Managers for the Tender Offer are:

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
Toll Free: +1 (888) 292-0070
Collect: +1 (646) 855-8988

Banco Bradesco BBI S.A.
Av. Presidente Juscelino
Kubitschek, 1309, 10th Floor
São Paulo, São Paulo
04543-011, Brazil
Attn: International Fixed Income
Department
Collect: +55 (11) 3847-5792

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attn: Liability Management
Group
Toll Free: +1 (800) 558 3745
Collect: +1 (212) 723 6106

Itau BBA USA Securities, Inc.
540 Madison Avenue, 24th Floor
New York, New York 10022
United States of America
Attn: Debt Capital Markets
Toll Free: +1 (888) 770-4828
Collect: +1 (212) 710-6749

J.P. Morgan Securities LLC.
383 Madison Avenue,
New York, NY 10179, USA
Attention: Latin America
Debt Capital Markets
Toll free: +1 (866) 846-2874
Collect: +1 (212) 834-7279

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
U.S. Toll Free: +1 (800) 624-1808
Collect: +1 (212) 761-1057