

TAX GUIDANCE

1) OBJECTIVES

Klabin S.A. and its subsidiaries operate in the production and sale of wood, paper and paperboard for packaging, corrugated board packaging, cardboard sheets and industrial paper sacks, both in Brazil and abroad, creating value for stakeholders in the regions where it operates, which includes benefitting governments by paying any applicable taxes and charges.

The company's Tax Policy is based on the guidelines of its Code of Conduct, which applies to anyone who works at the company and its subsidiaries, offering guidance on how to make decisions and behave in the exercise of their duties and seeking to establish standards of integrity, transparency and reliability for its operations.

The purpose of this policy is to describe the principles adopted by Klabin S.A. and its subsidiaries in the management of their fiscal and tax strategy. In addition to the Tax Policy, the company has a Risk and Risk Management Policy, which addresses topics related to fiscal and tax obligations.

2) SCOPE

This policy applies to Klabin S.A. and all of its direct and indirect subsidiaries.

3) PRINCIPLES

The principles adopted by Klabin S.A. and its subsidiaries aim to comply with the legal and regulatory requirements to which they are subject, in line with the strategies established by the company's Management. Tax planning opportunities are seen as improvements of its commercial and operating activities, while tax costs are just one of the many factors taken into account in the decision-making process.

All jurisdictions where the company maintains operating and/or commercial activities, whether in Brazil or other countries, have their specific requirements met for due compliance with all obligations, and it is unacceptable to claim that a certain legal requirement or standard is unknown as a defense against any contingency.

Tax on operations are calculated in accordance with the tax laws in force and paid within the established terms. Should any tax credit be available, it can be used to settle debts, in accordance with the legal requirements for clearance, or used in any other way provided by law.

Klabin S.A. and its subsidiaries are responsible for filing and maintaining all accounting records and entries, as well as documents related to its compliance with obligations, and for keeping them duly safeguarded for the periods established in the applicable law.

In the event that Klabin S.A. and its subsidiaries intend to carry out significant transactions, new projects or uncertain fiscal positioning, the principle of negotiation of fiscal agreements or similar guarantees with the appropriate entities is adopted to support the procedures.

In transactions of purchase and sale of goods between Klabin S.A. and other companies under its control (intercompany transactions), all legal provisions related to the rules for establishing transfer prices are complied with.

Whenever necessary, Klabin S.A. and its subsidiaries will provide all fiscal and tax information requested by the Tax Authorities (or similar entities), avoiding tax disputes and collaborating in any inspection process.

All information regarding taxes paid by Klabin S.A. and its subsidiaries is described in the Annual Financial Statements and Quarterly Information, audited and reviewed by the independent auditors, disclosed to the market and filed at the Securities and Exchange Commission of Brazil (CVM) and the São Paulo Stock Exchange (BM&FBOVESPA), attesting to the company's transparency and commitment to its obligations.

São Paulo, June 15, 2016

Antonio Sergio Alfano
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