

Klabin SA  
rua Formosa 367, 12  
01075-900 São Paulo SP  
tel 11 3225 4000  
www.klabin.com.br

82-34628

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**KLABIN S.A.**  
Public Company - CNPJ/MF nº 89.637.490/0001-45  
NIRE nº 35300188349

**ORDINARY GENERAL SHAREHOLDERS MEETING**  
Held on April 23, 2003

**DELIBERATIONS**

SUPPL

**EXTRAORDINARY GENERAL SHAREHOLDERS MEETING**

1. Approved the Justification and Protocol of Incorporation, the Technical Report and consequently the Incorporation of KLABIN MONTE ALEGRE COMÉRCIO E INDÚSTRIA LTDA.
2. Alteration of the article 25, IV, of the By-Laws, as following;
3. Re-Ratification of the deliberation taken in the Extraordinary General Meeting of 12/08/2001, about the transfer the titular of the enrolled property no. 4.809.

**ORDINARY GENERAL SHAREHOLDERS MEETING**

Approved unanimously and without reservation, with abstention of the legally justified:

1. The Management Report, the Financial Statements, the opinion of the Fiscal Council and of the Independent Auditors, referring the fiscal year ended on 12/31/2003.
2. the destination of budgets, besides of the net profit and of the originating from amount the accomplishment in 2003 of Reservation of own Revaluation, adapted directly in the bill of earned surplus, as it consists of the referred Financial Demonstrations, as it proceeds:
  - i) Legal Reservation: destination of 5% (five percent) of the net profit for constitution of legal Reservation, in the terms of the Law R\$ 50.043.927,18,
  - ii) Dividend distribution:
    - a) Ratified the distribution of intermediate dividends, approved for the Council of Administration, in meeting of September 19, 2003, in the value of R\$ 67,50 for lot of a thousand ordinary actions and R\$ 74,25 for lot of a thousand preferential actions, in the total of R\$ 65.999.398,68
    - b) Approved the distribution of complementary dividends, in the value of R\$ 204,79 for lot of a thousand ordinary actions and R\$ 225,27 for lot of a thousand preferential actions, in the total of R\$ 200.237.887,60

This dividend will be paid starting from April 12, 2004 and to him they will make right all the actions that compose the social capital, on March 23, 2004.

*Handwritten signature: JLV 3/89*

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iii) Reserves for Investments and working capital, foreseen in the article 25, "iv", of the Social Statute, according to Plano Plurianual of Businesses, in the value of

R\$ 686.029.261,80

3. Elected the Board of Directors and its representative members:

**Efective Members**

Alfredo Lobl  
Armando Klabin  
Daniel Miguel Klabin  
Israel Klabin  
Lilia Klabin Levine  
Miguel Lafer  
Paulo Sergio Coutinho Galvão Filho  
Pedro Franco Piva  
Roberto Luiz Leme Klabin  
Vera Lafer  
Olavo Egydio Monteiro de Carvalho  
Sergio Alberto Monteiro de Carvalho  
Ana Marta Horta Veloso

**Representative Members**

Leonardo Klabin  
Wolff Klabin  
Amanda Klabin  
Alberto Klabin  
Roberto Klabin Martins Xavier  
Mildred Lafer  
Graziela Lafer Galvão  
Horacio Lafer Piva  
Edgar Gleich  
Francisco Lafer Pati  
Rui Manuel de Medeiros D'Espiney Patricio  
Celi Elisabeth Júlia Monteiro de Carvalho  
André Biazus

4. Determined the global annual fees of the Management;

5. Elected the members of the Fiscal Council and its representative members and defined their respective remuneration.

**Efective Members**

Cármine Grande  
João Alfredo Dias Lins  
Antonio Marcos Vieira Santos  
Wolfgang Eberhard Rohrbach  
Marco Antonio Horta Pereira

**Representative Members**

Fernando José da Silva  
Alberto Venâncio Filho  
Mário Antonio Luiz Corrêa  
Nelson da Silva Gonçalves  
Hélio Walter Fernandes de Oliveira

São Paulo March 24, 2004.

Ronald Seckelmann  
Director of Investor Relations