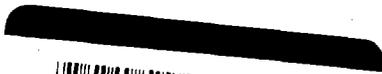




KLABIN S.A.
Public Company - CNPJ/MF nº 89.637.490/0001-45
NIRE nº 35300188349

82-34628



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ORDINARY GENERAL SHAREHOLDERS MEETING
Held on March 20, 2006

DELIBERATIONS

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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 12/31/2005.
2. the destination of budgets, besides of the net profit and of the originating from amount the accomplishment in 2004 of Revaluation Reserve, adapted directly in the bill of earned surplus, as it consists of the referred Financial Demonstrations, as it proceeds:
 - i) **Legal Reserve:** destination of 5% (five percent) of the net profit for constitution of legal Reserve, in the terms of the Law R\$ 15.455.412,04
 - ii) **Dividend distribution:**
 - a) Dividends, approved for the Council of Administration, in meeting of August 31, 2005, in the value of:

- R\$ 102,79 for lot of a thousand ordinary shares	R\$ 32.566.705,20
- R\$ 113,07 for lot of a thousand preferential shares	R\$ 67.938.757,73
Sub-total	R\$ 100.505.462,93
 - b) Complementary dividends:

- R\$ 72,89 for lot of a thousand ordinary shares	R\$ 23.093.561,07
- R\$ 80,18 for lot of a thousand preferential shares	R\$ 48.176.612,67
Sub-Total	R\$ 71.270.173,74
TOTAL	R\$ 171.775.636,67
 - iii) Reserves for Investments and working capital, foreseen in the article 25, "iv", of the Social Statute, according to Plurianual Business Plan, in the value of R\$ 123.277.482,25

PROCESSED
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Klabin SA

rua Formosa 367, 12
01075-900 São Paulo SP

tel 11 3225 4000
www.klabin.com.br



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

Effective Members

Armando Klabin
Celso lafer
Daniel Miguel Klabin
Israel Klabin
Lilia Klabin Levine
Miguel Lafer
Paulo Sergio Coutinho Galvão Filho
Pedro Franco Piva
Roberto Luiz Leme Klabin
Vera Lafer
Rui Manuel de Medeiros D'Espiney Patrício
Roger Wright

Representative Members

Wolff Klabin
Alfred Lobl
Amanda Klabin
Alberto Klabin
Roberto Klabin Martins Xavier
Mildred Lafer
Graziela Lafer Galvão
Horacio Lafer Piva
Edgar Gleich
Francisco Lafer Pati
Olavo Egydio Monteiro de Carvalho
Sergio Francisco Monteiro de Carvalho Guimarães

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.

Effective Members

Frederico Teixeira de Simas
João Alfredo Dias Lins
Antonio Marcos Vieira Santos
Wolfgang Eberhard Rohrbach
Armando Simões de Castro Filho

Representative Members

-
Carlos Alberto Alves
Vivian do Valle Souza Leão Mikui
Tânia Maria Camilo
Akikaso Igarashi

São Paulo March 20, 2006.

Ronald Seckelmann
Director of Investor Relations

Rua Formosa, 387 12º andar
01075-900 São Paulo SP
Tel 011/3225.4004
Fax 011 3225 4247

e-mail: mepacheco@klabin.com.br

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OFFICE OF INTERNATIONAL
CORPORATE REPRESENTATION
KLABIN S.A.

Public Company - CNPJ/MF no. 89.637.490/0001-45

NIRE 35300188349



Klabin S.A.

NOTICE TO SHAREHOLDERS

KLABIN S.A. informs its Shareholders that in the General Ordinary Shareholders Meeting, held on March 20, 2006, 2:30 p.m., approved the payment of complementary dividends to the shares that represent its social capital, in the form and values defined below:

1. DIVIDENDS

- a) For common shares, a dividend of R\$ 72,89 per 1,000 (one thousand) shares;
- b) For preferred shares, a dividend of R\$ 80,18 per 1,000 (one thousand) shares.

2. BEGINNING OF PAYMENT:

April 06, 2006.

The dividends will be paid from April 06, 2006, and the "Record Date" March 27, 2006 for the Brazilian and American market for the ADR Level 1 Program. From March 28, 2006, the shares traded in Brazilian Stock Exchange will be "Ex-Dividends".

3. INSTRUCTIONS FOR THE CREDIT OF DIVIDENDS:

Shareholders will have its credits available on the first day of payment, credited to the banking account informed to Banco Itaú S.A.

3.1 Shareholders with outdated registration form:

To those shareholders whose register does not contain the number of CPF/CNPJ or indication of Bank/Agency and checking account, the dividends will be credited as of the 3rd business day counted from the date of the request, as long as the interested parties provide the regularization of their registration form, in person, at any of Banco Itaú's agencies, which are solely intended to assist shareholders, stated below. In case the update of the registration form is made in any other bank agency not mentioned below, or through mail to the Shares and Debenture Unit - Avenida Engenheiro Armando de Arruda Pereira nº 707 - 9º floor - ZIP CODE 04344-902, São Paulo, SP, the payment will only be effected after due registrations in the electronic files of the Bank referred.



Klabin S.A.

4. INCOME TAX

There is no Income Tax.

5. LOCAL OF ATTENDANCE

At the Agencies of Banco Itaú S.A. listed below and at the other authorized agencies that render services to shareholders, during banking hours:

- São Paulo (SP) - Rua Boa Vista nº 176 – 1º Subsolo
- Rio de Janeiro (RJ) - Rua Sete de Setembro nº 99 - Subsolo
- Belo Horizonte (MG) - Av. João Pinheiro nº 195 - Mezanino
- Porto Alegre (RS) - Rua Sete de Setembro nº 746 – Mezanino
- Curitiba (PR) - Rua João Negrão nº 65
- Salvador (BA) - Av. Estados Unidos nº 50 – 2º floor
- Brasília (DF) - SCS Quadra 3, Ed. D' Angela - Térreo

São Paulo, March 20, 2006.

Ronald Seckelmann
Director of Investor Relations