

PORTUCEL, SA

Publicly held company
Headquarters: Mitrena, Setúbal – Apartado 55 – 2901-861 Setúbal
Corporate tax nº 503.025.798 – Equity Capital : 767.500.000 Euros
Registered in the Commercial Register Conservatory of Setúbal

RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF 21.05.2013

PORTUCEL, SA informs that, in the General Meeting of Shareholders held today the following resolutions were approved:

- **Resolutions 1 and 2:** the management report, balance sheet and accounts – on an individual and consolidated basis – for the year 2012 were unanimously approved;

- **Resolution 3:** the proposal to pay 0.16€ per share was unanimously approved, with the following distribution of results:

– To the Legal Reserve:	Euros 9 048 065
– To Retained Earnings:	Euros 56 694 037
– To Dividend Payment:	Euros 115 219 193*

*This value takes into consideration an amount of 47 380 045 of own shares held; if, at the time of the dividend payment, the number of own shares changes, the global dividend amount to be paid may be adjusted accordingly, keeping, however, unchanged the dividend per share to be paid.

- **Resolution 4:** the proposal regarding the appreciation and assessment of the management and supervision of the company was unanimously approved;

- **Resolution 5:** the proposal regarding the statement of the remuneration policy for company officers was approved by the majority of the votes;

- **Resolution 6:** the proposal regarding the acquisition and disposal of own shares and bonds was unanimously approved.

Setúbal, May 21st 2013

The Board of Directors