

PORTUCEL, S.A.
Public Company
Capital - € 767.500.000,00
Corporate person no. 503025798
Registered at the Setúbal Companies Registry
Registered Office - Península da Mitrena, parish of Sado - Setúbal

ANNUAL GENERAL MEETING
19 APRIL 2016

PROPOSAL RELATING TO ITEM THREE
OF THE AGENDA

Whereas:

- a) Portucel, S.A. has distributed reserves in the amount of 100,022,898.77 Euros, corresponding to a gross amount of 0.1395 Euros per share, excluding own shares held, in accordance with the resolution of the General Meeting held on 17 December 2015; and
- b) Portucel, S.A. has also distributed an advancement on profits in the amount of 29,971,019.17 Euros, corresponding to a gross amount of 0.0418 Euros per share, excluding own shares, in accordance with the resolution of the Board of Directors held on 23 November 2015,

The Board of Directors proposes that the net results of the individual accounts which have not yet been distributed, in the amount of 158,558,483.38 Euros, calculated in accordance with the SNC rules, be applied as follows:

Dividends on shares in circulation ^(*)	114,004,594.29 Euros (0.1590 Euros per share)
Legal Reserves..	7,927,924.17 Euros
Retained Earnings...	654,945.75 Euros
Share in the profits of the financial year of the employees, up to.....	6,000,000.00 Euros (already assumed in the financial statements)



** This value takes into consideration an amount of 50 489 973 own shares held on the date of this proposal; if, at the time of the dividend payment, the number of own shares changes, the global dividend amount to be paid shall be adjusted accordingly, keeping however unchanged the dividend per share to be paid.*

Setúbal, 18 March 2016

The Board of Directors