

PORTUCEL, S.A.
Public company
Capital - € 767,500,000.00
Corporate person no. 503025798
Registered at the Setúbal Companies Registry
Registered Offices - Península da Mitrena, Parish of Sado - Setúbal

ANNUAL GENERAL MEETING
MAY 21th 2014

PROPOSAL RELATING TO ITEM THREE
ON THE AGENDA

In the financial year 2013, Portucel S.A. declared consolidated profits of 210,043,551 euros and a profit in individual accounts of 167,573,703 euros.

In accordance with the amount of dividends distributed in the past years, the Board of Directors proposes to the shareholders that the net profits be distributed in the following manner:

- Legal reserve8,378,686 euros
- Retained Earnings.....2,319 euros
- Dividends.....159,192,698 euros

This proposal represents a gross dividend payment of 0.2220 euros per share, excluding treasury stock*.

*This value takes into consideration an amount of 50.415.773 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.

Setúbal, March 10th 2014

The Board of Directors