

Annual General Meeting of
Portucel – Empresa Produtora de Pasta e Papel, S.A.
10 April 2012

Proposal relating to Item 8 on the Order of Business

Considering that the office of Chairman of the Company's General Meeting is vacant, due to the resignation tendered by Dr. José Pedro Correia de Aguiar-Branco on 21 June 2011, it is hereby moved that Dr. Francisco Xavier Zea Mantero be elected to hold such office until the end of the term of office of the other company officers.

Lisbon, 27 March 2012

The Shareholder
Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

Annex to Item 8 on the Agenda

Information referred to in Article 289.1 d) of the Companies Code

Information referred to in Article 289.1 d) of the Companies Code

FRANCISCO XAVIER ZEA MANTERO was born in Lisbon on 25 December 1948, and is resident in Portugal, at Beco das Terras, 11, 2750-503 Cascais. He is divorced and has two children.

He holds a degree in law from the Faculty of Law, University of Lisbon.

He currently holds office in the following organizations:

- Chairman of the Management Board and Vice-Chairman of the General Council of ELO - Associação Portuguesa para o Desenvolvimento Económico e a Cooperação;
- Secretary-General of the Business Confederation of the Community of Portuguese Speaking Countries (CPLP);
- Member of the Board of Directors of the European Business Council for Africa and the Mediterranean (EBCAM), based in Brussels, having served as chairman from 1 July 2006 to 30 June 2007. (The chairmanships are annual and rotate between the different members States of the European Union);
- Member of the "Development Policy" Working Party of BusinessEurope, based in Brussels, representing the CIP-Confederação Empresarial de Portugal;
- Advisor to the Board of Directors of CA Consult S.A./Grupo Crédito Agrícola;
- Trustee of the Fundação Portugal África since its founding in 1995;
- Member of the Advisory Council of the Higher Institute of Agronomy, Lisbon Technical University;
- Member of the Steering Committee of the Instituto de Investigação Científica Tropical;

He has been involved in managing companies in Africa and companies with business dealings with Africa since 1973, having serviced as Director of Sociedade de Agricultura de S. Tomé e Príncipe, S.A.R.L., Managing Director of Mantero - Agricultura e Comércio Internacional, S.A. with head office in Lisbon and operations in São Tomé e Príncipe, Chairman of the Board of Directors and Chairman of the General Meeting of Agribissau - Companhia Agrícola da Guiné-Bissau, S.A.R.L. with head office in Bissau and Chairman of the Management Board of Agrimo-Companhia Agro-Pecuária de Moçambique, Lda., with head office in Quelimane. In managing these companies he negotiated and contracted finance from the World Bank (IDA and IFC), from the Commonwealth Development Corporation and the European Union, having directed execution of the capital projects in São Tomé e Príncipe, Guinea-Bissau and Mozambique. He also led the Mantero/Cargill Technical Services consortium, which from 1993 to 1998 managed the Rural Development Project in the Eastern Province of Guinea-Bissau, with funding from the European Development Fund (EDF)/European Commission.

From 1985 to 1989 he was Director of the Portuguese Chamber of Commerce and Industry/Lisbon Industrial Association, responsible for Relations with Portuguese Speaking Countries and International Cooperation.

He represented Portugal from 1986 to 1996 on the European Union Cocoa Trade Organization, based in London.

Member of the General Council of the Portuguese UNESCO Commission in the 1990s.

From 1994 to 1996 he was Chairman of ELO - Associação Portuguesa para o Desenvolvimento Económico e a Cooperação (Portuguese Association for Economic Development and Cooperation), which he co-founded, having served as Vice-Chairman from 1988 to 1993. From 1997 to 1999 he was Chairman of the General Meeting of this Association.

In 1992 he was Chairman of the Group of Seven for European Private Sector Cooperation with Africa, the Caribbean and the Pacific, now called EBCAM-European Business Council for Africa and the Mediterranean, where he represented Portugal through ELO from 1988 to 1996. The European Private Sector Charter of Principles on investment in Africa was approved under his chairmanship on 23 June 1992.

He was a member of the Board of Directors of the Forum Afrique-Europe which was based in Paris;

From September 1997 to February 2002, he served as chairman of the Supervisory Committee of the Portuguese Institute of Cooperation.

From 3 June to 31 October 2002 he directed the pilot project entitled "Public-Private Partnership in Mozambique" at the OECD Development Centre in Paris, with support from Portuguese Cooperation and until May 2003 directed the project entitled "Public-Private Partnership for the development of the Democratic Republic of the Congo", with support from Belgian Cooperation and the World Bank, sitting also on the OECD-Mozambique Steering Committee.

From April 2001 to October 2004 he chaired the Audit Board of SPI - Sociedade de Promoção de Investimentos, S.A., with head office in São Tomé, owned jointly by the Portuguese State (51%) and the State of São Tomé e Príncipe (49%).

In the light of various recommendations issued by the Summit of Heads of State and Government of the CPLP, and by the Council of Ministers of the CPLP, he directed and coordinated, as representative of ELO-Associação Portuguesa para o Desenvolvimento Económico e a Cooperação, the process of setting up the CPLP Business Council, from 7 July 2003 to 4 June 2004, working closely with seven representatives of corresponding business associations in Angola (*Associação Industrial de Angola*), Brazil (*Federação das Indústrias do Estado de São Paulo*), Cape Verde (*Câmara de Comércio, Indústria e Serviços de Sotavento*), Guinea-Bissau (*Câmara de Comércio, Indústria e Agricultura da Guiné-Bissau*), Mozambique (*Associação Industrial de Moçambique*), São Tomé e Príncipe (*Câmara de Comércio, Indústria, Agricultura e Serviços de São Tomé e Príncipe*) and East Timor (*Associação Nacional dos Empresários de Timor Leste*). The founding deed of the new Business Council was signed by these 8 associations on 4 June 2004 at the central offices of the CPLP.

On the same date, he was appointed, by unanimous decision of the 8 founding business associations (one for each member State of the CPLP), as Secretary-General of the CPLP Business Council. He subsequently served as Coordinator of the process for transforming the Council into the CPLP Business Confederation, formalized on 22 March 2010, after approval at the Extraordinary General Meeting held in Bissau on 13 December 2009.

Participated with observer status, on the invitation of the Chairman of EDFI - European Development Finance Institutions, at the Annual Meetings of its Executives in May 2006 (Oslo) and May 2007 (The Hague), where he presented the plans for SOFID. He then coordinated the preparations for incorporation of SOFID.

He was subsequently appointed Executive Director of SOFID-Sociedade para o Financiamento do Desenvolvimento, Instituição Financeira de Crédito, S.A., for the period 2007-2009, holding this office until 11 May 2010.

He was a member of the Working Party for International Expansion and Development set up by the Portuguese Prime Minister on 25 July 2011.

He has received official honours in various countries, including the rank of *Comendador da Ordem do Cruzeiro do Sul*, from the President of Brazil, the National Independence Medal from the President of the Republic of São Tomé e Príncipe and the rank of *Comendador* of the Order of Merit, from the President of the Portuguese Republic.

Shares in Portucel – Empresa Produtora de Pasta e Papel, S.A.

Holds no shares in Portucel – Empresa Produtora de Pasta e Papel, S.A.

Cascais, 27 March 2012