

ANNUAL GENERAL MEETING OF PORTUCEL, S.A.

29 APRIL 2015

PROPOSAL RELATING TO ITEM 7. ON THE AGENDA

To the Chairman of the General Meeting
PORTUCEL, S.A.
Mitrena, Freguesia do Sado, Apartado 55
2910-738 Setúbal

Lisbon, 24 March 2015

Dear Sir,

Under the provisions of Article 420.2 b) of the Companies Code, it falls to the Audit Board to nominate the company's Statutory Auditor.

Considering that the company's next general meeting will elect the company officers for the new term of office, the Audit Board is pleased to submit the attached PROPOSAL, requesting that it be tabled at the annual general meeting.

Yours faithfully,

The Chairman of the Audit Board of PORTUCEL

(Miguel Eiró)

PROPOSAL

Considering:

- A. That the term of office of the current Statutory Auditor of PORTUCEL, S.A., elected in 2011, ended in 2014;
- B. The company's Audit Board, having consulted the company's Directors, included the reviewing of the accounts of PORTUCEL, S.A., in the restricted tendering procedure by invitation for selection of the External Auditor and Statutory Auditor of SEMAPA and its subsidiaries;
- C. To this end, the eligibility requirements were first identified, which included the track record of experience and expertise of the potential candidates in the business sectors in which PORTUCEL operate, the expertise, sufficiency and availability of the proposed team, the working methods used, their independence, and also the value of the fees to be paid by the company;
- D. An invitation was extended to four Statutory Audit Firms, which submitted their tenders, which were analyzed by a Selection Committee composed of financial officers from the main companies of Grupo Semapa, including a member of the Executive Committee and the Accounting Director of PORTUCEL, S.A., overseen by the Audit Board;
- E. Considering the findings of the Selection Committee's assessment, the Audit Board decided to select PwC, taking into particular consideration:
 - a. The need to weigh up the advantages and drawbacks of retaining the same Statutory Audit Firm for a fresh term of office;
 - b. The quality of the work carried out by PwC and the experience it has accrued in the sectors in which PORTUCEL invests;

- c. That it is our conviction that the retention of the current auditor in the exercise of its duties in no way undermines the good repute and independence with which it has discharged its responsibilities, in particular because it has rotated the partner responsible, in line with best international practice;

The Audit Board submits to the General Meeting the following:

MOTION

That PricewaterhouseCoopers & Associados, SROC, Lda., represented by Dr. José Pereira Alves or Dr. António Alberto Henriques Assis, be appointed as the Statutory Auditor of PORTUCEL, S.A., for the four-year term 2015/2018, and that Dr. Jorge Manuel Santos Costa be appointed as alternate statutory auditor.

Lisbon, 24 March 2015

The Audit Board

Miguel Camargo de Sousa Eiró

Chairman of the Audit Board

Duarte Nuno d'Orey da Cunha

Member of the Audit Board

Gonçalo Nuno Palha Gaio Picão Caldeira

Member of the Audit Board