

**RULES OF PROCEDURE CONCERNING  
COMMUNICATION OF IRREGULARITIES (WHISTLEBLOWING) OF  
PORTUCEL, S.A.**

**1.**

**(Subject Matter)**

1. These Regulations establish the framework and rules on the communication by any stakeholders, be they employees, clients, suppliers, partners or any other entities or individuals with dealings with Portucel, S.A. (Company) or its subsidiaries (referred to below as Portucel Group), of irregularities allegedly occurring in this Group.
2. For the purposes of these Regulations, irregularities are deemed to be all situations which any stakeholder may detect, of which he may have knowledge or or where he may have well-founded suspicions of non-compliance with the Company's Code of Ethics, or any alleged breach of the provisions of the law, regulations and/or articles of association, rules of professional conduct or ethics, or rules contained in any internal documents or regulations, recommendations, directives or guidelines applicable to the Company, occurring in the Portucel Group.
3. Irregularities are subject to communication under these Regulations when they may amount to offences of a criminal, administrative or civil nature, or when they concern:
  - a) accounting and financial matters;
  - b) the internal risk management system;
  - c) audit activities carried on in the Company or in any Group company.

**2.**

**(Specific scope of application)**

1. These Regulations establish the rules governing the arrangements and procedures for receiving, storing and processing communications of irregularities encompassed by the preceding paragraph ("matters covered").
2. Communications submitted which fall outside the scope of the matters covered shall not be processed.

### 3

#### **(Channels for communication)**

1. These Regulations contain rules on the voluntary communication of irregularities, and the respective system for receiving and processing irregularities functions through specific communication channels addressed to the Company and provided for this purpose, including:
  - email address: [comunicacao.irregularidades@portucelsoporcel.com](mailto:comunicacao.irregularidades@portucelsoporcel.com);
  - Website: <http://www.portucelsoporcel.com/>
2. Communications should identify the sender and his/her email address; anonymous information will only be accepted and processed on an exceptional basis.
3. Under the terms of Article 4, the Company reserves the right to refuse to process communications submitted anonymously, whose content falls outside the scope of the matters covered in these Regulations or which fail to describe the facts constituting the alleged irregularity, selecting only those which present sufficient grounds for an investigation and which concern the subject matter of these Regulations, excluding offensive or malicious denunciations.
4. In accordance with the general terms of the law, misuse or abuse of the arrangements for communicating irregularities shall render the offender liable to disciplinary penalties and/or legal proceedings.

### 4.

#### **(Processing of communications)**

1. When a communication is received, a process of investigation is always initiated, except when the communication is manifestly groundless.
2. Communications are forwarded internally to a multidisciplinary team comprising the Directors of the Legal Office (LO) and of the Internal Audit and Risk Analysis Department (IARAD).
3. This team shall together:
  - a. determine whether the communication of irregularities is supported by the minimum level of grounds required to initiate an investigation. If it is decided not to proceed with such an investigation, this decision

shall be validated by the Chief Executive Officer, or by the Audit Board, if the irregularity communicated concerns the former, and this decision shall be filed with the case documents.

- b. Determine whether to involve other departments which may have an interest in the investigation process or which may be able to contribute to it.
4. On the terms established in these Regulations, communications of irregularities shall be treated as confidential information, in particular by the departments which may be involved in the investigation process and by the supporting personnel in charge of managing and operating the procedures for receipt, storage and processing of communications of irregularities.
5. The multidisciplinary team set up for the purposes of the investigation process shall make appropriate arrangements to protect the information and data contained in the communications and respective records and also take the steps needed to confirm, at an initial stage, whether sufficient grounds exist for conducting an investigation.
6. In the event of a conflict of interests relating to the irregularity allegedly committed with a member of the departments referred to in paragraph 2 of this article, a copy of the communication shall also be forwarded to the Chairman of the Board of Directors.
7. The Audit Board shall be informed of all communications received and, whenever they involve a member of the Board of Directors or Audit Board, the Ethics Committee shall likewise be informed.

## **5.**

### **(Investigation procedure)**

1. LO and IARAD shall proceed to investigate all the facts necessary for assessing the alleged irregularity, and the investigation procedure shall be conducted by these departments and supported by other members of Company staff, whenever this proves necessary; external auditors or other experts may also be contracted to assist in the investigation.

2. The investigation procedure ends with the report being filed or else submission to the Company's Board of Directors or the Executive Board, depending on whether a member of the company boards is implicated or not, of a proposal for application of the measures most appropriate in the light of the irregularity in question.

**6.**

**(Confidentiality and non-prejudicial treatment)**

1. Communications of irregularities shall be treated confidentially in all cases.
2. Communication of an irregularity shall not result, in any respect, in any prejudicial treatment of the employee making the communication, by the Company or other Employees, and the Company shall take steps to ensure this does not occur.

**7.**

**(Dissemination and monitoring)**

The Board of Directors is responsible for having this document circulated to the persons concerned and, in particular, within the Company, to its existing Employees, and to ensure that persons entering the Company's employment in future are aware of it.

**8.**

**(Entry into force)**

These Regulations enter into force immediately.