

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

NOTICE OF GENERAL MEETING

I hereby notify the Shareholders of Portucel, S.A. of the Ordinary General Meeting to be held at the Hotel Ritz, at Rua Rodrigo da Fonseca, 88, in Lisbon, due to no satisfactory premises being available at the head office, on **21 May 2014**, at **10:30 a.m.**, with the following

ORDER OF BUSINESS:

1. To resolve on the management report, balance sheet and accounts for the financial year of 2013;
2. To resolve on the report, balance sheet and consolidated accounts for the financial year of 2013;
3. To resolve on the proposal for allocation of profits;
4. To assess in general terms the work of the Company's directors and auditors;
5. To resolve on the statement on the remuneration policy for company officers;
6. To resolve on a proposal to distribute Company reserves to the shareholders;
7. To resolve on the modification of articles 17 and 19, nr. 1, of the by-laws;
8. To resolve on the acquisition and disposal of own shares and bonds under the terms of Articles 319, 320 and 354 of the Companies Code;
9. To resolve upon the ratification of the cooptation of a Board member;

In the event of it not being possible to hold the General Meeting on the date indicated due to lack of the required quorum, the Shareholders are hereby notified that the General Meeting shall be held, on the second call, under Article 383.4 of the Companies Code, on **6 June 2014**, at the same venue, at **10:30 a.m.**, with the same order of business.

As from the date of posting of this notice, the information required by law and detailed in Article 21-C of the Securities Code and Articles 289 of the Companies Code, including the documents and motions to be submitted to the General Meeting, as known to the Company at this date, shall be available for consultation by the shareholders at the registered offices, on the Company's website (www.portucelsoporcel.com) and on the website of the Securities Market Commission (CMVM) (www.cmvm.pt).

The Company has no special procedures to be followed by Shareholders wishing to exercise, in the course of the General Meeting, the right to information referred to in Article 290 of the Companies Code, without prejudice to management of the time available and the judgement of

the Chairman of the General Meeting, in the exercise of his due powers, as to the proportionality of the information requested.

In addition to the company officers and the common representative of the bondholders, attendance and participation at the General Meeting is open only to Shareholders who, individually or in groups formed in accordance with the law, possess a minimum of 1000 (one thousand) shares, which quantity corresponds to 1 (one) vote.

Attendance of the General Meeting is conditional on presentation of proof of standing as shareholder with voting rights by 00:00 hours (GMT) on **14 May 2014**, referred to below as the **Registration Date**, corresponding to the 5th trading day prior to the holding of the General Meeting.

Shareholders wishing to take part in the General Meeting shall give notice of such intention to the Chairman of the General Meeting and to the Financial Intermediary with whom they have the account containing the relevant shares, and such notice must be received, at the latest, by 23:59 hours (GMT) on **13 May 2014**. To this end, the Shareholders may use the forms available at the registered offices and on the Company's website (www.portucelsoporcel.com); the notice addressed to the Chairman of the General Meeting may be sent by email to antonio.alves@portucelsoporcel.com.

The Financial Intermediary who has been informed of the Shareholder's intention to attend the General Meeting shall notify the Chairman of the General Meeting of the number of shares registered in the name of such Shareholder, with reference to the Registration Date, and this information must be received, at the latest, by 23:59 hours (GMT) on **14 May 2014**; the notice in question may also be sent by email to antonio.alves@portucelsoporcel.com.

The right to attend and vote at the General Meeting is not prejudiced by the transfer of shares subsequent to the Registration Date, and is also not conditional on the blocking of the shares between the Registration Date and the date of the General Meeting.

Shareholders who, having given notice of their intention of attending the General Meeting, subsequently transfer the ownership of shares during the period between the Registration Date and the end of the General Meeting, shall give immediate notice of such transfer to the Chairman of the General Meeting and the Securities Market Commission; the notice addressed to the Chairman of the General Meeting may be sent by email to antonio.alves@portucelsoporcel.com.

Shareholders who, on a professional basis, hold shares in their own name but on behalf of clients and who wish to cast votes for and against the same motion, in addition to giving notice of their intention to attend the General Meeting and to the sending, by their Financial Intermediary, of the information on the number of shares registered in their client's name, shall submit to the Chairman of the General Meeting, by 23:59 hours (GMT) on **14 May 2014**, using sufficient and proportional evidence, (i) information identifying each client and the number of

shares carrying votes to be cast on their account and, also (ii) the specific voting instructions for each item on the order of business as issued by each client.

Shareholders may appoint proxies for the General Meeting, at their discretion, and may to this end use the proxy form available from the Company's website (www.portucelsoporcel.com) or on request from the registered offices.

Without prejudice to the rule on the unity of votes established in Article 385 of the Companies Code, any Shareholder may appoint different proxies for shares held in different securities accounts.

Proxy letters from individual shareholders and documents appointing the representatives of corporate shareholders shall be delivered to the Chairman of the General Meeting so as to be received by **16 May 2014**, and may also be sent by email to antonio.alves@portucelsoporcel.com.

Postal votes may be cast as follows:

- Shareholders wishing to cast postal votes shall address a letter to the Chairman of the General Meeting, at the registered offices, containing a sealed envelope for each item on the order of business on which they wish to vote, indicating on each envelope that it contains a postal vote, with reference to the General Meeting and the item on the order of business to which it refers; inside each envelope the shareholder shall declare his vote, namely by taking a position on any motions tabled in advance of the General Meeting. Each voting declaration shall be signed, and the signature notarized or otherwise authenticated by legal means deemed to be equivalent.
- Postal votes shall only be considered if the shareholders casting them provide evidence of their standing as shareholders, in accordance with the general rules.
- Postal votes shall only be considered when received up to the day preceding the meeting, inclusive.
- The Company Secretary shall organize postal voting, and in particular:
 - Open votes;
 - Verify the number of shareholders and the number of votes cast by each voter;
 - Verify the authenticity of the votes;
 - Assure the confidentiality of the votes up to the start of voting on the item on the order of business to which they relate.

The following may be obtained from the company's website (www.portucelsoporcel.com):

1. Proxy forms; and
2. Postal voting forms.
3. The information and the preparatory documents of the General Meeting regarding to items on the Orders of Business (namely, those detailed in paragraphs 1 and 2 of Article 289 of the

Companies Code and in paragraph 1 of Article 21-C of the Securities Code) will be available to Shareholders for consultation at the registered office and on the Company's website (www.portucelsoporcel.com), from the date of publication of this Notice.

Setúbal, **24 April 2013**

The Chairman of the General Meeting

(Francisco Xavier Zea Mantero)