

**RULES OF PROCEDURE OF
THE CORPORATE GOVERNANCE COMMITTEE
PORTUCEL, S.A.**

**Article 1
(Duties and responsibilities)**

1 – The Corporate Governance Committee (CGC) is appointed by the Board of Directors and is responsible for overseeing the application of the corporate governance rules of the Portucel Soporcel Group (PSg) and of the Code of Ethics, through exercise of the powers described in Article 3, and shall:

- i) Assist the Board of Directors when so required by the same, assessing and submitting to it proposals for strategic guidelines in the field of corporate responsibility;
- ii) Monitor and oversee, on a permanent basis, matters relating to:
 - a) Corporate governance and social, environmental and ethical responsibility;
 - b) the sustainability of the PSg's business;
 - c) the Internal Codes of Ethics;
 - d) the systems for assessment and resolution of conflicts of interests, notably with regard to relations between the company and its shareholders or other stakeholders;
 - e) setting the selection parameters and skills needed in Group structures and bodies, and assessing the impact of this on their composition.

2 – The activities of the CGC may extend to companies belonging to the PSg, and may also address relevant reporting information from other companies in which the Company has a direct or indirect holding.

Article 2
(Composition)

1 – The CGC comprises two members of the Board of Directors, one of whom shall be designated by the Chairman, and by the Company Secretary.

2 – The CGC's term of office shall coincide with that of the Board of Directors appointing it.

Article 3
(Powers)

1- In the exercise of its responsibilities, in addition to other powers expressly assigned to it by the Board of Directors, the CGC shall:

- a) Submit to the Board of Directors the corporate governance policy to be adopted by the Company and the PSg;
- b) Monitor, review and assess the adequacy of the Company's governance model and its consistency with national and international recommendations, standards and best practice in the field of corporate governance, addressing to the Board of Directors the recommendations it sees fit to this end;
- c) Propose and submit to the Board of Directors changes to the Company's corporate governance model, including to the organizational structure, workings, responsibilities and rules of procedure of the Board of Directors;
- d) Monitor the Company's corporate links with the organizational structure of the other companies in the PSg;
- e) Oversee compliance with and the correct application of the principles and rules relating to corporate governance contained in law, regulations and the articles of association, in coordination with the activities of the Board of Directors, the Executive Board, the Official Auditor and the External Auditor, sharing and requesting the exchange of information necessary for this purpose;
- f) Define the parameters of the Company's governance report to be included in its annual Report and Accounts;

- g) Monitor the work of the Ethics Committee and the activities of the departments of PSg companies relating to matters within the scope of its responsibilities;
- h) Monitor on an ongoing basis, assess and supervise internal procedures relating to conflict of interests issues, and also the effectiveness of the systems for assessment and resolution of conflicts of interests;
- i) Pronounce on transactions between the Company and its Directors, and also between the Company and its shareholders, whenever materially relevant;
- j) Whenever so requested by the Board of Directors, issue opinions on the application to the Company's officers of the rules on incompatibility and independence;
- k) Further and strengthen the operation of the Company as a sustainable undertaking, gaining it recognition for this, both internally and externally;
- l) Ensure compliance, by the members of the Board of Directors and other persons concerned, of the securities market rules applicable to their conduct;
- m) Develop a transversal strategy of corporate sustainability, integrated into and consistent with the Company's strategy;
- n) Promote, develop and supervise the internal measures required for the Company to achieve sustained growth, as regards the business, environmental and social aspects of its operations;
- o) Prepare and follow through decision-making by company bodies and committees on matters relating to corporate governance and sustainability or which give rise to conflicts of interests between the Company, shareholders and the company officers;
- p) Follow through inspections conducted by the Securities Market Commission (CMVM) in relation to corporate governance issues.

2 – In the course of its duties the CGC may also:

- a) Hire independent experts and consultants, to help in the performance of its duties;
- b) Consult documents and registers, and enter into communication with the departments of PSg companies and have access to all information it deems necessary from time to time for the performance of its duties;

3 – The CGC shall establish the procedures necessary to coordinate its work with the activities of the bodies and departments of PSg companies, seeking to

hold periodic joint meetings and to define procedures for overseeing their respective activities.

Article 4
(Meetings and Procedures)

- 1- The CGC shall meet at intervals appropriate to its function, and at least once every six months.
- 2- The CGC shall meet when called by its Chairman or jointly by the two other members, or on the request of the Chairmen of the Board of Directors or the Executive Board.
- 3- The notice of meeting and respective order of business shall be sent to all members of the CGC, to the Chairmen of the Board of Directors and of the Executive Board, no less than eight days in advance of the date of the meeting.
- 4- The CGC may only transact valid business when a majority of its members are present, and its resolutions are adopted by a majority of votes cast, the Chairman having a casting vote in the event of a tie.

Article 5
(Agenda)

- 1- The meetings of the PSg shall centre on oversight of application of the PSg's corporate governance rules.
- 2- The agenda shall be approved by the respective Chairman and sent to the other members jointly with the notice of meeting and supporting documents.
- 3- Any member may request the inclusion of other items in the agenda, delivering in advance to the Company Secretary, whenever possible, the supporting documentation for circulation to the other members.
- 4- Powers to accept new items or otherwise shall rest with the Chairman of the CGC, who shall announce his decision at the start of the meeting.

Article 6
(Quorum and Resolutions)

- 1- The CGC may only adopt valid resolutions when a majority of its members is present.
- 2- The resolutions of the CGC shall be adopted by a simple majority of votes.
- 3- In the event of a tie, the Chairman of the CGC has a casting vote.

Article 7
(Minutes)

- 1 – Minutes shall be drawn up of the meetings of the CGC, setting out the main issues considered and the conclusions approved.
- 2 – Once approved, the minutes shall be duly written up in the respective book, signed and circulated to the other members of the Board of Directors.

Article 8
(Support Structure)

- 1- The CGC shall have secretarial services, entrusted to the Company Secretary.
- 2 The CGC may also request the assistance of one or more members of staff to support the secretarial staff in the preparation and holding of meetings, including the proposal of topics for inclusion on the order of business and the drafting of the respective minutes.

Article 9
(Final Provision)

Sole powers to amend these rules of procedure lie with the Board of Directors of the Company.