

ANNUAL GENERAL MEETING OF PORTUCEL, S.A.

29 APRIL 2015

PROPOSAL RELATING TO ITEM 6. ON THE AGENDA

Considering that the current company officers were elected for a term ending 31 December 2014, it is proposed that the following persons be elected for the next four-year term ending 31 December 2018:

General Meeting:

Chairman: Francisco Xavier Zea Mantero
Secretary: Rita Maria Pinheiro Ferreira Soares de Oliveira

Audit Board:

Chairman: Miguel Camargo de Sousa Eiró
Full Members: Duarte Nuno d'Orey da Cunha
Gonçalo Nuno Palha Gaio Picão Caldeira
Alternate Member: José Manuel Oliveira Vitorino

Board of Directors:

Chairman: Pedro Mendonça de Queiroz Pereira
Vice-Chairmen: Diogo António Rodrigues da Silveira
Luís Alberto Caldeira Deslandes
Directors: Adriano Augusto da Silva Silveira
António José Pereira Redondo
Francisco José Melo e Castro Guedes
José Fernando Morais Carreira de Araújo
José Miguel Pereira Gens Paredes
Manuel Soares Ferreira Regalado

Nuno Miguel Moreira de Araújo dos Santos
Paulo Miguel Garcês Ventura
Ricardo Miguel dos Santos Pacheco Pires

Remuneration Committee:

José Gonçalo Ferreira Maury
João Rodrigo Appleton Moreira Rato
Frederico José da Cunha Mendonça e Meneses

Lisbon, 03 April 2015

The Shareholder,

SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.