



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

ANNUAL GENERAL MEETING
19 APRIL 2016

PROPOSAL RELATING TO ITEM SEVEN
ON THE AGENDA

The Board of Directors
of
Portucel, S.A.

In accordance with the information disclosed by the Board of Directors on 11 February 2016, the Portucel Soporcel Group has made a corporate rebranding and is now known as The Navigator Company. Stemming from its major paper brand, this new corporate identity represents the union of companies with a history of over 60 years, intending to give a more modern and appealing image to a major Portuguese group with a strong International component.

Therefore, as of 10 February 2016, the corporate names of some of the Group companies has been changed to incorporate this new identity.

At present, for the corporate name of the company, currently named Portucel S.A., to be aligned with such corporate brand, it is hereby proposed to change it, and to amend Article 1 of the Articles of Association accordingly, as follows:

“Article 1

The company is called THE NAVIGATOR COMPANY, S.A., and is governed by these articles of association and by the general and special legislation that may apply to it.”

Setúbal, 18 March 2016

The Board of Directors