

**ANNUAL GENERAL MEETING
PORTUCEL – EMPRESA PRODUTORA DE PASTA E PAPEL, S.A.
APRIL10th 2012**

**PROPOSAL RELATING TO ITEM FIVE
ON THE ORDER OF BUSINESS**

The Board of Directors
of
Portucel – Empresa Produtora de Pasta e Papel, S.A.

proposes

As stated at successive General Meetings, the group has been structuring its activities in autonomous units, whenever the underlying business rationale makes this more reasonable and transparent for the purposes of assessing the relative merit of each of the sectors in which it operates. Accordingly, in 2011, the subsidiary Portucel Papel Setúbal, S.A. took over the paper production operations previously carried on by Portucel, S.A., and in 2012 it is planned that the latter company will take over the biomass co-generation business, which is inextricably linked to the pulp production operations which now form the main focus of Portucel's activities.

In order therefore to avoid that the company's name, which is currently Portucel – Empresa Produtora de Pasta e Papel, S.A., should place any constraint or limitation on its business activities, it is moved that this name be simplified and altered, with the following consequent amendment of Article 1 of the Articles of Association:

Article 1 – The company is called PORTUCEL, S.A., and is governed by these articles of association and by the general and special legislation that may apply to it.

Similarly, in order for the legal form of its objects to match the business it effectively carries on, it is moved that the objects be altered by means of the following amendment to Article 3.1 of the Articles of Association (with the newly added text underlined):

Article 3 - 1 – The company's objects consist of the production and selling of cellulose pulp and paper, derivatives and the like, and the production and selling of electrical power and thermal energy;

2 – (...);

3 – (...).

Setúbal, March 15th 2012

The Board of Directors