

PORTUCEL, SA

Public Company
Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal
Registered at the Commercial Register of Setúbal
Share capital: €767,500,000; Corporate Entity 503 025 798

RESOLUTIONS OF THE SHAREHOLDERS MEETING OF 05-10-2015

PORTUCEL, SA informs that, in the Shareholders Meeting of Shareholders held on October 5th 2015, the following resolutions were approved:

- **Resolution 1:** the proposal by the board of directors to ratify the cooptation of a board member was approved by the majority of votes;
- **Resolution 2:** the proposal by the shareholder Semapa to elect two non-executive board members to hold office until the end of the current term, was also approved by the majority of votes.

Setúbal, October 5th 2015

The Board of Directors