

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

**PROPOSAL RELATING TO ITEM FOUR
ON THE AGENDA**

Considering the performance of the members of the Board of Directors and of the Audit Board during the past year, and for the purpose of paragraph c), of nr.1 of article 376 and article 455, both from the Commercial Companies Code, it is proposed that the Annual General Meeting approves a vote of appreciation and trust to each and every member of the referred company bodies.

Lisbon, March 19th, 2012

The Shareholder
Semapa – Sociedade de Investimento e Gestão, SGPS, SA