

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
OCTOBER 5th 2015

PROPOSAL RELATING TO ITEM ONE
ON THE AGENDA

Whereas:

- A. The resignation to the office as Member of the Board of Directors of Portucel, S.A. submitted by Mr. Francisco José Melo e Castro Guedes by letter dated 01 June 2015;
- B. The appointment, by cooptation, of Mr. João Paulo Araújo Oliveira, on the meeting of the Board of Directors held on 01st July 2015, under and according to paragraph b) to number 3 of Article 393 of the Companies Code, to complete the current term of office corresponding to the four-year period 2015/2018;
- C. The Director designee joined the Executive Committee, replacing Mr. Adriano Augusto da Silva Silveira who began to perform non-executive functions.

It is hereby proposed:

- 1. That the General Meeting resolves, under and according to number 4 to Article 393 of the Companies Code, to ratify the appointment, by cooptation, of the Director Mr. João Paulo Araújo Oliveira;

2. An appraisal vote to the resigned Director, Mr. Francisco José Melo e Castro Guedes, for his work and contribution to the Company when discharging their functions, as well as to Mr. Adriano Silveira for his commitment in the current term and in the past mandates, by expressing a vote of confidence in his new office of Non-Executive Director.

Setúbal, 10th October 2015

The Board of Directors

João Paulo Araújo Oliveira

- **Qualifications:** Graduated in Industrial Production Engineering degree - Faculdade de Ciências e Tecnologia da Universidade Nova de Lisboa (1988); MBA in Commercial and Management Engineering – AEP _ ESADE, Spain (1994)
- **Management office held in companies**
- Companies of the Portucel Group:
 - Chairman of the Board of Directors of Arboser, S.A.
 - Chairman of the Board of Directors of EMA 21, S.A.
 - Chairman of the Board of Directors Headbox, S.A.
 - Member of the Board of Directors and of Executive Board of Portucel, S.A.
- Other Companies / Entities:
 - Member of General Board of Universidade de Aveiro
 - Member of Advisory Board of AICEP
 - Member of Supervisory Board of Fraunhofer Institute in Portugal
- Other office held in the last five years:
 - Deputy Administrator of Bosch Termotecnologia S.A.
 - Chairman Unidade de Negócio de Água Quente do grupo Bosch
 - President of the portuguese-german Chamber of Commerce and Industry
- **Shares in Portucel, S.A.:**

Holds no shares in Portucel, S.A.

Lisbon, September 2015