

PORTUCEL, S.A.

Public company

Registered Office - Península da Mitrena, parish of Sado, municipality of Setúbal

Corporate person no. 503025798 – Share capital € 717,500,000.00

Registered at the Setúbal Companies Registry

CHANGE IN QUALIFIED HOLDING

Under the terms of articles 16 and 17 of the Securities Market Code, Portucel S.A. informs that, on April 22nd 2016, it received the following information from Zoom Investment, SGPS, S.A.:

“Under the terms of article 16 of the Securities Market Code and of number 2 of the CMVM Regulation 5/2008, following the Annual General Meeting held on April 19th 2016 of Portucel S.A., which name was modified to THE NAVIGATOR COMPANY SA (“NAVIGATOR”), public company, registered at the Setúbal Companies Registry under the Corporate person no. 503025798, with headquarters at Península da Mitrena, parish of Sado – Setúbal, in which the resolutions regarding the reduction in share capital by cancellation of treasury shares, from 767,500,000.00 shares, where to each 1000 shares corresponds one vote, to 717,500,000.00 shares, where to each one share corresponds one vote, were approved, Zoom Investment SGPS SA, a company registered at the Companies Registry of Lisbon, under the corporate number 508437270, with headquarters at 32 Rua Castilho, 9th floor, Santo Antonio Parish in Lisbon, hereby informs on the following:

- 1) Its subsidiary Zoom Lux S.à.r.l., a company registered under Luxembourg Law, with the number B 168245, with headquarters at 9bis, rue Basse, L - 4963 Clémency, Luxemburgo (“Zoom Lux S.à.r.l”), holds 15.349.972 shares in The Navigator Company, representing as from now more than 2% of the share capital and voting rights of the Company;
- 2) Under the terms of number 1 of article 20, b) of the Securities Market Code, the referred qualified participation is attributable to Zoom Lux S.à.r.l., to Zoom Investment SGPS SA and to Mr. Manuel Pacheco Nobre de Queiroz Pereira, resident in Portugal, at Rua Tenente Valadim, 6B, loft 38, 1350-319 Lisbon, with fiscal number 187054266, and citizen card with number 11702443, valid until Feb.18.2018.”

Setúbal, April 26th 2016

The Investor Relations

Joana Rosa Lã Appleton