

PORTUCEL, SA

Publicly held company
Headquarters: Mitrena, Setúbal – Apartado 55 – 2901-861 Setúbal
Corporate tax nº 503.025.798 – Equity Capital : 767.500.000 Euros
Registered in the Commercial Register Conservatory of Setúbal

RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF 21.05.2014

PORTUCEL, SA informs that, in the General Meeting of Shareholders held today, the following resolutions were approved:

- **Resolutions 1 and 2:** the management report, balance sheet and accounts – on an individual and consolidated basis – for the year 2013 were unanimously approved;
- **Resolution 3:** the proposal to pay 0.222€ per share was unanimously approved, with the following distribution of results:

– To the Legal Reserve:	Euros 8 378 686
– To Retained Earnings:	Euros 2 319
– To Dividend Payment:	Euros 159 192 698*

*This value takes into consideration an amount of 50 415 773 of own shares held; if, at the time of the dividend payment, the number of own shares changes, the global dividend amount to be paid may be adjusted accordingly, keeping, however, unchanged the dividend per share to be paid.

- **Resolution 4:** the proposal regarding the appreciation and assessment of the management and supervision of the company, from the shareholder Semapa, was approved by the majority of votes;
- **Resolution 5:** the proposal regarding the statement of the remuneration policy for company officers, presented by the Remuneration Committee, was approved by the majority of the votes;

- **Resolution 6:** the proposal, from the shareholder Semapa, to distribute Company reserves to the shareholders of 0.058 € per share was unanimously approved;
- **Resolution 7:** the proposal to modify articles 17 and 19, nr. 1, of the by-laws was unanimously approved;
- **Resolution 8:** the proposal regarding the acquisition and disposal of own shares and bonds was unanimously approved.
- **Resolution 9:** the proposal to ratify the cooptation of a Board member was approved by the majority of votes.

Setúbal, May 21st 2014

The Board of Directors