

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
19 APRIL 2016

PROPOSAL RELATING TO ITEM EIGHT
ON THE AGENDA

The Board of Directors
of
Portucel, S.A.

Whereas:

- a) The company holds a total of 50,489,973 own shares, which correspond to 6.58 of its share capital;
- b) In accordance with the law, the shareholders may decide to reduce the share capital by cancellation of own shares, to release excess capital;
- c) The current share capital may be reduced in the amount of 50,000,000 own shares held by the company, without causing any inconvenience to the company and its activity;
- d) The reduction in question does not compromise the limits of conservation of capital, and
- e) As a result of a new composition of the share capital, it is deemed appropriate to adjust the number of shares corresponding to one vote, from 1,000 to 1 share and modify the number of shares required to be held by attending or represented shareholders for the general meeting to be held on first notice, amending articles 10 no. 1 and 11 of the Articles of Association accordingly, and that in accordance with the Law such amendments shall only come into effect in the next general meeting, after commercial registration thereof,

It is proposed:

- 1. To reduce the share capital from 767,500,000.00 euros (seven hundred and sixty-seven million and five hundred thousand euros) to 717,500,000.00 Euros (seven hundred and seventeen million and five hundred thousand Euros),



represented by 717,500,000 (seven hundred and seventeen million, five hundred thousand) nominative book entry shares with the par value of 1.00 Euro (one Euro) each, by the cancellation of 50,000,000 (fifty million) own shares currently held by the company, and deduction of the acquisition premium of such shares, of 52,259,100.94 Euros (fifty-two million, two hundred thousand, one hundred Euros and ninety-four cents) from the reserves of the company.

2. To change Article Four of the Articles of Association, as follows:

“Article Four

1- The capital stock is seven hundred and seventeen million and five hundred thousand Euros and is fully subscribed and paid up.

2- The capital stock is divided into seven hundred and seventeen million and five hundred thousand shares, with a par value of one Euro each.”

3. To change Article Ten, number 1, and Article Eleven of the Articles of Association, as follows:

“Article Ten

1 – Each share corresponds to one vote.

[...]

Article Eleven

In order that the General Meeting may take place and adopt resolutions upon the first call, the presence or representation of shareholders who own at least half of the capital stock plus one share is indispensable.”

Setúbal, 18 March 2016

The Board of Directors