

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

By request of the shareholder SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A., I hereby notify the Shareholders of Portucel, S.A. of the Extraordinary General Meeting to be held at the Four Seasons – Ritz Hotel, at Rua Rodrigo da Fonseca, 88, in Lisbon, due to no satisfactory premises being available at the head office, on **28 of October 2013**, at **4:00 p.m.**, with the following

ORDER OF BUSINESS:

SOLE ITEM ON THE AGENDA: Discussion on the proposal to distribute Company reserves to shareholders

In the event of it not being possible to hold the General Meeting on the date indicated due to lack of the required quorum, the Shareholders are hereby notified that the General Meeting shall be held, on the second call, under Article 383.4 of the Companies Code, on **14 November 2013**, at the same venue, at 4.00 p.m., with the same order of business.

As from the date of posting of this notice, the information required by law and detailed in Article 21-C of the Securities Code and Articles 289 of the Companies Code, including the documents and motions to be submitted to the General Meeting, as known to the Company at this date, shall be available for consultation by the shareholders at the registered offices, on the Company's website (www.portucelsoporcel.com) and on the website of the Securities Market Commission (CMVM) (www.cmvm.pt).

The Shareholder or shareholders who meet the requirements established in Article 23-A.1 of the Securities Code may request the inclusion of motions on the matter stated on the notice of meeting or appended to the same. The request referred to in the preceding paragraph shall be addressed, in writing, to the Chairman of the General Meeting within five days of publication of the notice of meeting, together with the information to accompany the motion proposed, the provisions of Article 378.4 of the Companies Code applying. Motions accepted under the terms of the preceding paragraph, together with the information to accompany them, shall be communicated to Shareholders as soon as possible, within the time limit established in Article 378.3 of the Companies Code, by the same means as used for the notice of the meeting.

The Company has no special procedures to be followed by Shareholders wishing to exercise, in the course of the General Meeting, the right to information referred to in Article 290 of the Companies Code, without prejudice to management of the time available and the judgement of the Chairman of the General Meeting, in the exercise of his due powers, as to the proportionality of the information requested.

In addition to the company officers and the common representative of the bondholders, attendance and participation at the General Meeting is open only to Shareholders who, individually or in groups formed in accordance with the law, possess a minimum of 1000 (one thousand) shares, which quantity corresponds to 1 (one) vote.

Attendance of the General Meeting is conditional on presentation of proof of standing as shareholder with voting rights by 00:00 hours (GMT) on **21 October 2013**, referred to below as the **Registration Date**, corresponding to the 5th trading day prior to the holding of the General Meeting.

Shareholders wishing to take part in the General Meeting shall give notice of such intention to the Chairman of the General Meeting and to the Financial Intermediary with whom they have the account containing the relevant shares, and such notice must be received, at the latest, by 23:59 hours (GMT) on **20 October 2013**. To this end, the Shareholders may use the forms available at the registered offices and on the Company's website (www.portucelsoporcel.com); the notice addressed to the Chairman of the General Meeting may be sent by email to antonio.alves@portucelsoporcel.com.

The Financial Intermediary who has been informed of the Shareholder's intention to attend the General Meeting shall notify the Chairman of the General Meeting of the number of shares registered in the name of such Shareholder, with reference to the Registration Date, and this information must be received, at the latest, by 23:59 hours (GMT) on **21 October 2013**; the notice in question may also be sent by email to antonio.alves@portucelsoporcel.com.

The right to attend and vote at the General Meeting is not prejudiced by the transfer of shares subsequent to the Registration Date, and is also not conditional on the blocking of the shares between the Registration Date and the date of the General Meeting.

Shareholders who, having given notice of their intention of attending the General Meeting, subsequently transfer the ownership of shares during the period between the Registration Date and the end of the General Meeting, shall give immediate notice of such transfer to the Chairman of the General Meeting and the Securities Market Commission; the notice addressed to the Chairman of the General Meeting may be sent by email to antonio.alves@portucelsoporcel.com.

Shareholders who, on a professional basis, hold shares in their own name but on behalf of clients and who wish to cast votes for and against the same motion, in addition to giving notice of their intention to attend the General Meeting and to the sending, by their Financial

Intermediary, of the information on the number of shares registered in their client's name, shall submit to the Chairman of the General Meeting, by 23:59 hours (GMT) on **21 October 2013**, using sufficient and proportional evidence, (i) information identifying each client and the number of shares carrying votes to be cast on their account and, also (ii) the specific voting instructions for each item on the order of business as issued by each client.

Shareholders may appoint proxies for the General Meeting, at their discretion, and may to this end use the proxy form available from the Company's website (www.portucelsoporcel.com) or on request from the registered offices.

Without prejudice to the rule on the unity of votes established in Article 385 of the Companies Code, any Shareholder may appoint different proxies for shares held in different securities accounts.

Proxy letters from individual shareholders and documents appointing the representatives of corporate shareholders shall be delivered to the Chairman of the General Meeting so as to be received by **23 October 2013**, and may also be sent by email to antonio.alves@portucelsoporcel.com.

Postal votes may be cast as follows:

- Shareholders wishing to cast postal votes shall address a letter to the Chairman of the General Meeting, at the registered offices, containing a sealed envelope for each item on the order of business on which they wish to vote, indicating on each envelope that it contains a postal vote, with reference to the General Meeting and the item on the order of business to which it refers; inside each envelope the shareholder shall declare his vote, namely by taking a position on any motions tabled in advance of the General Meeting. Each voting declaration shall be signed, and the signature notarized or otherwise authenticated by legal means deemed to be equivalent.
- Postal votes shall only be considered if the shareholders casting them provide evidence of their standing as shareholders, in accordance with the general rules.
- Postal votes shall only be considered when received up to the day preceding the meeting, inclusive.
- Postal votes shall be counted as votes against motions presented after the issuing of the respective vote.
- The Company Secretary shall organize postal voting, and in particular:
 - Open votes;
 - Verify the number of shareholders and the number of votes cast by each voter;
 - Verify the authenticity of the votes;
 - Assure the confidentiality of the votes up to the start of voting on the item on the order of business to which they relate.

The following may be obtained from the company's website (www.portucelsoporcel.com):

1. Proxy forms; and
2. Postal voting forms.

Setúbal, **30th September 2013**

The Chairman of the General Meeting

(Francisco Xavier Zea Mantero)