

PORTUCEL, SA

Public Company
Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal
Registered at the Commercial Register of Setúbal
Share capital: €767,500,000; Corporate Entity 503 025 798

RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF 19.04.2016

PORTUCEL, S.A. 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 2015 was approved by the majority of votes;
- **Resolution 3:** the proposal to pay a dividend of 0.1590 € per share was approved unanimously, with the following distribution of results:

Dividends on shares in circulation (*)	114,004,594.29 euros
Legal Reserves	7,927,924.17 euros
Retained Earnings	654,945.75 euros
Employee´s profit sharing, up to.....	6,000,000.00 euros
(already assumed in the financial statements)	

** This value takes into consideration an amount of 50.489.973 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, 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 votes;
- **Resolution 6:** the proposal submitted by the shareholder Semapa, to designate an effective member and an alternate member for the Audit Board, was approved by the majority of votes;
- **Resolution 7:** the proposal to change the name of the Company and to amend Article 1 of the Articles of Association accordingly, was approved by the majority of votes;
- **Resolution 8:** the proposal to reduce the share capital by the cancellation of own shares was approved by the majority of votes;
- **Resolution 9:** the proposal regarding the acquisition and disposal of own shares and bonds was approved by the majority of votes.
- **Resolution 10:** the proposal, from the shareholder Semapa, to distribute Company reserves to the shareholders in the amount of 0.07810211558 € per share in circulation, was approved by the majority of votes.

Setúbal, April 19th 2016

The Board of Directors