

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 29.04.2015

PORTUCEL, SA informs that, in the General Meeting of Shareholders held on 29th April 2015, 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 2014 were approved by the majority of votes;
- **Resolution 3:** the proposal to pay a dividend of 0.21€ per share was approved by the majority of votes, with the following distribution of results:

Dividends on shares in circulation (*)	150.572.106 euros
Legal Reserves	8.136.585 euros
Free Reserves	1.023.006 euros
Share in the profits of the financial year of the employees, up to.....	3.000.000 euros

** 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, from the shareholder Semapa, to distribute Company reserves to the shareholders in the amount of 0.223 € per share was approved by the majority of votes;

- **Resolution 5:** the proposal regarding the appreciation and assessment of the management and supervision of the company, was approved by the majority of votes;
- **Resolution 6:** the proposal for the election of new governing bodies for the four year term 2015/2018 was approved by the majority of votes;
- **Resolution 7:** the proposal for the election of the Statutory Auditor for the four year term 2015/2018 was approved by the majority of votes;
- **Resolution 8:** 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 9:** the proposal regarding the acquisition and disposal of own shares and bonds was approved by the majority of votes.

Setúbal, April 30th 2015

The Board of Directors