

**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**  
**MAY 21<sup>th</sup> 2013**

**PROPOSAL RELATING TO ITEM SIX**  
**OF THE AGENDA**

The Board of Directors of PORTUCEL – EMPRESA PRODUTORA DE PASTA E PAPEL, S.A. proposes the approval of the following resolution regarding the acquisition and sale of own shares and bonds:

**1. OWN SHARES**

That the Board of Directors will have a mandate to proceed, within eighteen months, starting from the date of the General Meeting, when and if considered convenient, to buy own shares, up until a limit of 10% of the share capital, with such acquisitions to be made on the NYSE Euronext Lisbon, at market price. The Board of Directors will also have a mandate, during the same period, to sell partially or completely the already acquired shares or the ones that will be purchased, also on the above mentioned market.

**2. OWN BONDS**

That the Board of Directors will have a mandate to proceed, within eighteen months, starting from the date of the General Meeting, when and if considered convenient, to buy own bonds, up until a limit of 10% of the share capital, with such acquisitions to be made on the NYSE Euronext Lisbon, at market price. The Board of Directors will also have a mandate, during the same period, to sell partially or completely the already acquired bonds or the ones that will be purchased, also on the above mentioned market.

Setúbal, April 26th 2013

**The Board of Directors**