

**PORTUCEL, S.A.**  
**Public Company**  
**Capital - €767,500,000.00**  
**Legal person no. 503025798**  
**Registered at the Setúbal Companies Registry**  
**Registered Office - Península da Mitrena, freguesia do Sado - Setúbal**

## **NOTICE OF MEETING**

I hereby notify the Shareholders of PORTUCEL, S.A. of the Ordinary General Meeting to be held at the Hotel Ritz, Rua Rodrigo da Fonseca, 88, in Lisboa, insofar as the registered office is unable to accommodate the meeting satisfactorily, on **29 April**, at **10:30 a.m.** with the following

### **ORDER OF BUSINESS:**

1. To resolve on the management report, balance sheet and accounts for the financial year of 2014;
2. To resolve on the consolidated management report, balance sheet and accounts for the financial year of 2014;
3. To resolve on the proposal for the allocation of results;
4. To resolve on the proposal for the distribution to shareholders of Company reserves;
5. To assess in general terms the work of the Company's directors and auditors;
6. To elect the company officers for the four-year term 2015/2018;
7. To resolve on the election of the Statutory Auditor for the four-year term 2015/2018;
8. To resolve on the Remuneration Policy for Company Officers;
9. To resolve on the acquisition and disposal of own shares and bonds under Articles 319, 320 and 354 of the Companies Code;

If the Meeting cannot be held on that date due to the lack of quorum, the Shareholders are hereby notified that the General Meeting will be held, at the second call, in accordance with Article 383.4 of the Companies Code, on **18 May**, at the same place, at **10:30 a.m.**, with the same order of business.

As from the date of issue of this notice, the information provided for in law and referred to in Article 21-C of the Securities Code and Article 289 of the Companies Code, including the documents and motions to be submitted to the General Meeting, known to the Company at this date, will be available for consultation by the Shareholders at the registered office, on the company's website ([www.portucelsoporcel.com](http://www.portucelsoporcel.com)) and on the website of the Securities Market Commission (CMVM).

The Company has no special procedures to be followed by Shareholders for exercise, in the course of the General Meeting, of the right to information referred to in Article 290 of the Companies Code, without prejudice to management of the time available and the judgement and

discretion of the Chairman of the General Meeting as to the proportionality of the information requested.

In addition to the company officers and the common representative of the bondholders, participation in the General Meeting is open only to Shareholders who, alone or in groups formed in accordance with the law, hold a minimum of 1,000 (one thousand) shares, which number corresponds to 1 (one) vote.

Participation in the General Meeting is conditional on submittal of proof of the capacity of shareholder with voting rights by 00:00 hours (GMT) on **22 April 2015**, referred to below as the **Registration Date**, which corresponds to the fifth trading day prior to the holding of the General Meeting.

Shareholders wishing to take part in the General Meeting shall declare this intention by notifying the Chairman of the General Meeting and the Financial Intermediary with which the individual registration account for the shares has been opened, which notices must be received, at the latest, by 23:59 hours (GMT) on **21 April 2015**. To this end the Shareholders may use the forms available at the registered office and on the Company's website ([www.portucelsoporcel.com](http://www.portucelsoporcel.com)); the notices addressed to the Chairman of the General Meeting may be sent by email to [ag.portucel2015@portucelsoporcel.com](mailto:ag.portucel2015@portucelsoporcel.com).

The Financial Intermediary who has been informed of the Shareholder's intention to take part in the General Meeting shall send the Chairman of the General Meeting information on the number of shares registered in the name of this Shareholder, as at the Registration Date, and this information must be received, at the latest, by 23:59 hours (GMT) on **22 April 2015**. This information may also be sent by email to [ag.portucel2015@portucelsoporcel.com](mailto:ag.portucel2015@portucelsoporcel.com).

Participation in the General Meeting and exercise of voting rights are not prejudiced by the transfer of shares subsequent to the Registration Date, and do not require the shares to be blocked from the Registration Date to the date of the General Meeting.

Shareholders who, having declared their intention to take part in the General Meeting, then transfer the ownership of their shares in the period between the Registration Date and the end of the General Meeting must notify the Chairman of the General Meeting and the Securities Market Commission (Comissão do Mercado de Valores Mobiliários) immediately of such transfer and may, for this purpose, in the case of the notice to be sent to the Chairman of the General Meeting, send this information by email to [ag.portucel2015@portucelsoporcel.com](mailto:ag.portucel2015@portucelsoporcel.com).

Shareholders who, on a professional basis, hold shares in their own name but on behalf of clients and who wish to cast conflicting votes are required to submit to the Chairman of the General Meeting, by 23:59 hours (GMT) on **22 April 2015**, in addition to the declaration of their intention to take part in the General Meeting and to the sending, by the respective Financial Intermediary, of the information on the number of shares registered in their client's name, sufficient and proportional evidence of the (i) identity of each client and the number of

shares with voting rights to be exercised on their behalf, and also (ii) the specific voting instructions issued by each client for each item on the order of business.

Shareholders may appoint a proxy to represent them at the General Meeting, and to this end may download a proxy form from the company's website ([www.portucelsoporcel.com](http://www.portucelsoporcel.com)) or obtain a form on request from the head office.

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 it holds in different securities accounts.

Proxy forms for both individual and corporate Shareholders must be delivered to the Chairman of the General Meeting, so as to be received by **24 April 2015**, and may also be sent by email to [ag.portucel2015@portucelsoporcel.com](mailto:ag.portucel2015@portucelsoporcel.com).

Votes may be cast by post or by email, as follows;

1. Shareholders who wish to cast postal votes are required to send a letter to the Chairman of the General Meeting, at the company's registered office, containing a closed 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, and specifying the General Meeting and the item on the order of business to which it refers; inside each envelope, the shareholder is required to declare his vote, namely by taking a position in relation to any motions submitted in advance to the General Meeting; each voting declaration must be signed, and the signature notarised or authenticated by legal means deemed to be equivalent.
  - a) Postal votes are only considered if the shareholders casting them provide evidence of the ownership of their shares, in accordance with the general rules.
  - b) Postal votes are only considered when received by the day prior to the holding of the meeting, inclusive.
  - c) The Company Secretary is responsible for organising postal voting, and shall in particular:
    - Open the votes;
    - Verify the number of shareholders and the number of votes held by each voter;
    - Verify the authenticity of the votes;
    - Assure the confidentiality of the votes until voting starts on the respective item on the order of business.
2. Shareholders may also vote by email, provided their votes are received on terms equivalent to those for postal voting, as regards intelligibility, assurances of authenticity, confidentiality and other formal criteria. For this purpose, Shareholders should complete the ballot form provided on the Company's website ([www.portucelsoporcel.com](http://www.portucelsoporcel.com)) and send it by email to [ag.portucel2015@portucelsoporcel.com](mailto:ag.portucel2015@portucelsoporcel.com), the notarised signature being substituted by a digital signature. Email votes will only be considered when received by 23:59

hours (GMT) on the day prior to the meeting, at the email address indicated, in relation to which:

- a) The Chairman of the General Meeting has received, by 23:59 hours (GMT) on 21 April 2015, the written declaration from the shareholder in question of his intention to take part in the General Meeting;
- b) The respective financial intermediary where the shares are registered has sent, by 23:59 hours (GMT) on 22 April 2015, to the Chairman of the General Meeting information on the shares registered in the name of the shareholder in question at 00:00 hours (GMT) on 22 April 2015 (Registration Date).
- c) Ballots will only be considered valid when they contain:
  - i) Indication of the item or items on the order of business to which they relate;
  - ii) Precise and unconditional indication of how the vote is cast on each motion.
- d) In order to exercise their right to vote by email, the Shareholders should use ballot forms which clearly and unambiguously express how they wish to vote. For this purpose, they may use the form available on the website, and send it as an attachment by email to [ag.portucel2015@portucelsoporcel.com](mailto:ag.portucel2015@portucelsoporcel.com).

3. The following are available on the company's website ([www.portucelsoporcel.com](http://www.portucelsoporcel.com)):

1. Proxy form;
2. Postal vote letter template; and
3. Ballot form for email voting.
4. The information and preparatory documents for the General Meeting concerning the items on the Order of Business (in particular, those provided for in paras. 1 and 2 of Article 289 of the Companies Code and Article 21-C.1 of the Securities Code) will be available for consultation by the Shareholders at the registered office and on the Company's website ([www.portucelsoporcel.com](http://www.portucelsoporcel.com)), as from the date of issue of this Notice.

Setúbal, April 3<sup>rd</sup> 2015

The Chairman of General Meeting

(Francisco Xavier Zea Mantero)