

RULES OF PROCEDURE OF THE PORTUCEL, S.A. SUSTAINABILITY FORUM

Article 1 (Composition)

1. The Sustainability Forum comprises external members and internal members; it is chaired by the Chief Executive Officer and has a Secretary-General appointed for this purpose.
2. The external members are public figures not belonging to the Portucel Soporcel group (gPS), but with connections to the main stakeholders; there may be up to 12 external members.
3. The internal members are the members of the Executive Committee and the Environmental Board, and any others designated by the Chief Executive Officer.
4. The Sustainability Forum is appointed by the Board of Directors for a two-year term.
5. Exercise of duties as a member of the Sustainability Forum may be paid, as established in the Board of Directors resolution appointing the members.

Article 2 (Powers)

The Sustainability Forum's function is to examine and debate issues relating to Sustainability, in order for gPS members and the figures related to the main stakeholders to learn more about each other, and to pave the way to forms of understanding and cooperation.

Article 3 (Meetings and Procedure)

1. The Sustainability Forum shall meet as often as required to perform its function, at least every six months.

2. Meetings shall be held at the company's head office, or at a different venue designated in advance.
3. Notwithstanding the provisions of the preceding paragraph, extraordinary meetings of the Sustainability Forum shall be held whenever called by its Chairman or on the request of the Chairman of the Board of Directors or the Chief Executive Officer.

Article 4
(Order of business)

1. Meetings of the Sustainability Forum shall focus on issues of corporate and strategic policy and on social and environmental responsibility issues of relevance to gPS.
2. The agenda shall be approved by the Forum's Chairman and sent out to the other members with the notice of meeting and supporting documents.
3. Any member may request the inclusion of other items on the agenda, whenever possible delivering supporting documentation in advance to the Company Secretary, for distribution to the other members.
4. The Chairman has powers to accept or reject new items, announcing his decision at the start of the meeting.

Article 5
(Quorum and Resolutions)

1. The Sustainability Forum may not transact valid business unless a majority of its members are present.
2. Resolutions shall be adopted by a simple majority of votes cast.
3. In the event of a tie, the Chairman of the Sustainability Report has a casting vote.

Article 6
(Minutes)

1. Minutes shall be drawn up of each meeting of the Sustainability Forum, setting out the main issues discussed and the conclusions approved.
2. Once approved, the minutes shall be recorded in the minutes book, signed and distributed to all members of the Board of Directors.

Article 7.
(Executive Secretariat)

1. The Sustainability Forum shall have an Executive Secretariat, responsible for arranging and following through the Forum's activities and assisting the Executive Committee in all strategic and cooperation projects and activities in the field of sustainability, in particular the drafting of the Sustainability Report. In connection with this, it shall also provide technical support for the activities of the Environmental Board.
2. The Executive Secretariat shall comprise a variable number of members, between four and six, the Forum Secretary-General acting as Coordinator.
3. The Sustainability Forum may also request the assistance of one or more Company employees to support the Executive Secretariat in preparing and arranging meetings, including proposals of topics for inclusion in the agenda and the drafting of minutes.
4. The Executive Secretariat shall meet no less than once a quarter, its meetings being called by the Forum Secretary-General.
5. The minutes of the meetings shall be drawn up by the representative of the Company's Sustainability Department.

Article 8.
(Final provision)

Sole powers to amend these regulations lie with the Company's Board of Directors.