

**Extraordinary General Meeting of Shareholders of
Portucel, S.A.**

Motion

Whereas:

- (i) Portucel, S.A. has the sum of Euros 791,326,145, as recorded under the heading "retained earnings" in the company's approved and audited individual balance sheet at 31 December 2012;
- (ii) the amount which will remain in reserves after distribution of approximately 86 million euros to shareholders will be substantially greater than the lower limit required by law and the articles of association; and
- (iii) after distribution of reserves of this value, Portucel S.A. will continue to have net equity appropriate for the pursuit of its business, taking into consideration the aims which it has established for this purpose,

the shareholder SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A. moves that the meeting resolve to distribute to the shareholders of Portucel, S.A. a sum of 12 cents per outstanding share, out of the reserves recorded under "retained earnings" in the approved and audited individual balance sheet of the company at 31 December 2012, and that the distribution of these reserves to the shareholders should take place within 10 (ten) days of approval of this resolution.

The said value per share corresponds on the present date to a total amount for distribution of Euros 86,145,300 (eighty six million, one hundred and forty five thousand and three hundred euros) taking into consideration the 49,622,497 own shares held by the company, it also being proposed that such total amount for distribution be revised at the payment date, if there is any change in the number of own shares, so that the proposed amount per share outstanding is unaltered.

Lisbon, 26 September 2013

On behalf of the Shareholder **SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A.**

José Miguel Paredes
Director

Miguel Ventura
Director