

Pedro Mendonça de Queiroz Pereira

- **Qualifications:** Completed secondary education in Lisbon and attended Instituto Superior de Administração.

- **Management office held in companies:**
- Companies in the Portucel Group:
 - Chairman of the Board of Directors of About the Future – Empresa Produtora de Papel, S.A.
 - Chairman of the Board of Directors of Portucel, S.A.
 - Chairman of the Board of Directors of Portucel Soporcel Switzerland, LTD.
 - Chairman of the Board of Directors of Soporcel – Sociedade Portuguesa de Papel, S.A.

- Other Companies / Entities:
 - Chairman of the Board of Directors of Aboutbalance SGPS, S.A.¹
 - Chairman of the Board of Directors of Celcimo, S.L.
 - Chairman of the Board of Directors of Cimigest, SGPS, S.A.
 - Chairman of the Board of Directors of Ciminpart - Investimentos e Participações, SGPS, S.A.
 - Chairman of the Board of Directors of Cimo – Gestão de Participações Sociais, S.A.
 - Chairman of the Board of Directors of Costa das Palmeiras – Turismo e Imobiliário, S.A.
 - Chairman of the Board of Directors of CMP - Cimentos Maceira e Pataias, S.A.
 - Manager of Ecovalue – Investimentos Imobiliários, Lda.
 - Chairman of the Board of Directors of Great Earth - Projectos, S.A.
 - Chairman of the Board of Directors of Hotel Ritz, S.A.
 - Chairman of the Board of Directors of Inspiredplace, S.A.
 - Chairman of the Board of Directors of OEM - Organização de Empresas, SGPS, S.A.
 - Chairman of the Board of Directors of Secil - Companhia Geral de Cal e Cimento, S.A.
 - Chairman of the Board of Directors of Secilpar, SL.
 - Chairman of the Board of Directors of Seinpart - Participações, SGPS, S.A.
 - Chairman of the Board of Directors and Chairman of the Executive Board of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.

¹ Office held up to 12 February 2014.

- Chairman of the Board of Directors of Seminv - Investimentos, SGPS, S.A
 - Chairman of the Board of Directors of Sodim SGPS, S.A.
 - Sole director of Tema Principal – SGPS, S.A.²
 - Chairman of the Board of Directors of Terraços d’Areia – SGPS, S.A.
 - Chairman of the Board of Directors of Vieznada SL³
 - Chairman of the Board of Directors of Villa Magna SL
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- Other office held in the last five years:
 - Chairman of the Board of Directors of Cimentospar – Participações Sociais, SGPS, S.A.
 - Chairman of the Board of Directors of Longapar, SGPS, S.A.
 - Member of the Board of Directors of Soporcel – Gestão de Participações Sociais, SGPS, S.A.
 - Chairman of the Board of Directors of Vértice – Gestão de Participações, SGPS, S.A.

 - Shares in Portucel, S.A.:

Holds no shares in Portucel, S.A.

Lisbon, April 2015

² Office held up to 9 December 2014.

³ Office held up to 28 June 2014.

Diogo António Rodrigues da Silveira

- Qualifications: Diplôme d'Ingénieur. Ecole Centrale de Lille, France (1984); Research Scholar at Berkeley UC. USA, (1984); MBA INSEAD, France (1989).
- Management office held in companies:
- Companies in the Portucel Group:
 - Chairman of the Executive Board and Member of the Board of Directors of About the Future – Empresa Produtora de Papel, S.A.
 - Chairman of the Board of Directors of Celcacia – Celulose de Cacia, S.A.
 - Chairman of the Board of Directors of Celsel- Celulose de Setúbal S.A.
 - Chairman of the Board of Directors of Colombo Energy, Inc.
 - Chairman of the Board of Directors of Eucaliptusland - Sociedade de Gestão de Património Florestal, S.A.
 - Chairman of the Executive Board and Deputy Chairman of the Board of Directors of Portucel, S.A.
 - Chairman of the Board of Directors of Portucel Papel Setúbal S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Energia, SGPS, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Fine Paper, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Floresta SGPS, S.A.
 - Chairman of the Board of Directors of Portucel Florestal – Sociedade de Desenvolvimento Agro-Florestal, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Internacional – SGPS, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Papel, SGPS, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Parques Industriais, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Participações, SGPS, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Pulp, SGPS, S.A.
 - Chairman of the Board of Directors of Portucel Soporcel Sales & Marketing, S.A.
 - Member of the Board of Directors of Portucel Soporcel Switzerland Ltd
 - Chief Executive Officer of Soporcel-Sociedade Portuguesa de Papel, S.A.
 - Chairman of the Board of Directors of Soporcel Pulp, Sociedade Portuguesa de Celulose, S.A.
- Other office held in the last five years:
 - Chief Executive Officer of Companhia de Seguros Açoreana, S.A.
 - Non-executive director of BANIF - Banco Internacional do Funchal S.A.
- Shares in Portucel, S.A.:

Holds no shares in Portucel, S.A.

Lisbon, April 2015

Luís Alberto Caldeira Deslandes

- Qualifications: Chemical Engineer - Instituto Superior Técnico de Lisboa; Brewery Engineer – Inst. Supérieur D’Agronomie de Louvain.
- Directorships:
- Companies in the Portucel Group:
 - Member of the Board of Directors of About the Future – Empresa Produtora de Papel, S.A.
 - Deputy Chairman of the Board of Directors of Portucel, S.A.
 - Member of the Board of Directors of Soporcel, Sociedade Portuguesa de Papel, S.A.
- Other Companies / Entities:
 - Honorary member of ACFPI (FAO) – Advisory Committee on Sustainable Forest-based Industries
- Other office held in the last five years:
 - Chairman of the Board of Directors of Celcacia, Celulose de Cacia, S.A.
 - Chairman of the Board of Directors of Colombo Energy, INC.
 - Chief Executive Officer of Portucel S.A.
 - Member of the Executive Board of Portucel- Empresa Produtora de Pasta e Papel, S.A.
 - Chairman of the Board of Directors of Portucel Papel Setúbal S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Fine Paper, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Floresta SGPS, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel International, SGPS, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Papel, SGPS, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Parques Industriais, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Participações, SGPS, S.A.
 - Chairman of the Board of Directors of PortucelSoporcel Pulp, SGPS, S.A.
 - Member of the Board of Directors of Portucel Soporcel Switzerland Ltd
 - Chairman of the Board of Directors of Soporcel – Sociedade Portuguesa de Papel, S.A.
 - Chairman of the Board of Directors of Soporcel Austria GmbH
 - Chairman of the Board of Directors of Soporcel Deutschland GmbH
 - Chairman of the Board of Directors of Soporcel France EURL
 - Chairman of the Board of Directors of Soporcel International BV
 - Chairman of the Board of Directors of Soporcel Italia SRL
 - Chairman of the Board of Directors of Soporcel North America Inc.
 - Chairman of the Board of Directors of Soporcel Pulp, Sociedade Portuguesa de Celulose, S.A.
 - Chairman of the Board of Directors of Soporcel UK LTD
- Shares in Portucel, S.A.:

Holds no shares in Portucel, S.A.

Lisbon, April 2015

Adriano Augusto da Silva Silveira

- Qualifications: Degree in Chemical Engineering from the University of Porto, 1975.

- Management office held in companies:
 - Companies in the Portucel Group:
 - Member of the Executive Board and Board of Directors of About The Future – Empresa Produtora de Papel, S.A.
 - Member of the Board of Directors of Celcacia – Celulose de Cacia, S.A.
 - Member of the Board of Directors of Colombo Energy, Inc.
 - Chairman of the Board of Directors of EMA 21, S.A.
 - Chairman of the Board of Directors of Enerpulp – Co-geração Energética de Pasta, S.A.
 - Member of the Board of Directors of Eucaliptusland, S.A.
 - Member of the Executive Board and of the Board of Directors of Portucel, S.A.
 - Member of the Board of Directors of Portucel Finance spółka z ograniczoną odpowiedzialnością
 - Member of the Board of Directors of Portucel Papel Setúbal S.A.
 - Member of the Management Board of PortucelSoporcel Abastecimento de Madeira, ACE
 - Member of the Board of Directors of PortucelSoporcel Energia, SGPS, S.A.
 - Member of the Board of Directors of PortucelSoporcel Internacional, SGPS, S.A.
 - Member of the Board of Directors of PortucelSoporcel Fine Paper S.A.

 - Member of the Board of Directors of PortucelSoporcel Floresta, SGPS, S.A. (formerly known as CountryTouget, SGPS S.A.
 - Member of the Board of Directors of Portucel Soporcel International Ltd.
 - Member of the Board of Directors of PortucelSoporcel Papel, SGPS, S.A.
 - Member of the Board of Directors of Portucel Soporcel Parques Industriais, S.A
 - Member of the Board of Directors of PortucelSoporcel Participações, SGPS, S.A.
 - Member of the Board of Directors of PortucelSoporcel Pulp, SGPS, S.A.
 - Member of the Board of Directors of Portucel Soporcel Sales & Marketing, S.A.
 - Member of the Board of Directors of Portucel Soporcel Switzerland, Ltd.
 - Member of the Executive Board and Board of Directors of Soporcel – Sociedade Portuguesa de Papel, S.A.
 - Member of the Board of Directors of Soporcel Pulp, Sociedade Portuguesa de Celulose, S.A.
 - Chairman of the Board of Directors of SPCG – Sociedade Portuguesa de Co-geração, S.A.

- Other office held in the last five years:
 - Chairman of the Board of Directors of PortucelSoporcel Energia, SGPS, S.A.
 - Member of the Board of Directors of PortucelSoporcel Floresta, SGPS, S.A.
 - Member of the Management Board of RAIZ – Instituto de Investigação da Floresta e Papel
 - Member of the Board of Directors of Soporgen, S.A.
 - Member of the Management Board of Tecnipapel, - Sociedade de Transformação e Distribuição de Papel, Lda.

- Shares in Portucel, S.A.:

Holds no shares in Portucel, S.A.

Lisbon, April 2015

António José Pereira Redondo

- Qualifications: Degree in Chemical Engineering, University of Coimbra (1987); attended 4th year in Business Management at Universidade Internacional; MBA specialising in marketing, from the Portuguese Catholic University (1998).

- Management office held in companies:
 - Companies in the Portucel Group:
 - Member of the Executive Board and Board of Directors of About the Future – Empresa Produtora de Papel, S.A.
 - Member of the Board of Directors of Celcacia – Celulose de Cacia, S.A.
 - Member of the Board of Directors of Colombo Energy, Inc.
 - Member of the Board of Directors of Eucaliptusland, S.A.
 - Member of the Executive Board and of the Board of Directors of Portucel, S.A.
 - Member of the Board of Directors of Portucel Finance spółka z ograniczoną odpowiedzialnością
 - Member of the Board of Directors of Portucel Papel Setúbal S.A.
 - Manager of Portucel Soporcel Afrique du Nord, S.A
 - Member of the Board of Directors of Portucel Soporcel Austria GMBH
 - Member of the Board of Directors of Portucel Soporcel Deutschland, GmbH
 - Member of the Board of Directors of PortucelSoporcel Energia, SGPS, S.A.
 - Member of the Board of Directors of PortucelSoporcel Fine Paper S.A.

 - Member of the Board of Directors of PortucelSoporcel Floresta, SGPS, S.A. (formerly known as CountryTouget, SGPS S.A.)

 - Member of the Board of Directors of Portucel Soporcel International, Ltd
 - Member of the Board of Directors of PortucelSoporcel Internacional, SGPS, S.A.
 - Chairman of the Board of Directors of Portucel Soporcel Netherlands BV
 - Member of the Board of Directors of PortucelSoporcel Papel, SGPS, S.A.
 - Member of the Board of Directors of Portucel Soporcel Parques Industriais, S.A
 - Member of the Board of Directors of PortucelSoporcel Participações, SGPS, S.A.
 - Member of the Board of Directors of PortucelSoporcel Pulp, SGPS, S.A.
 - Member of the Board of Directors of Portucel Soporcel Sales & Marketing, S.A.
 - Member of the Board of Directors of Portucel Soporcel Switzerland, Ltd.
 - Member of the Executive Board and Board of Directors of Soporcel – Sociedade Portuguesa de Papel, S.A.
 - Manager of Portucel Soporcel Poland SP Z.O.O.

- Member of the Board of Directors of Soporcel Pulp, Sociedade Portuguesa de Celulose, S.A.

- Other office held in the last five years:
 - Chairman of the Board of Directors of Portucel Soporcel España S.A.
 - Member of the Board of Directors of PortucelSoporcel Floresta, SGPS, S.A.
 - Member of the Board of Directors of Portucel Soporcel France EURL
 - Chairman of the Board of Directors of Portucel Soporcel Itália, SRL
 - Member of the Board of Directors of Portucel Soporcel North America, INC
 - Chairman of the Board of Directors of Portucel Soporcel UK, Lda.
 - Member of the Management Board of Tecnipapel, Lda.

- Shares in Portucel, S.A.:

Holds no shares in Portucel, S.A.

Lisbon, April 2015

Francisco José Melo e Castro Guedes

- Qualifications: Degree in Finance from Instituto Superior de Ciências Económicas e Financeiras – Lisboa (1971); MBA from INSEAD – Fontainebleau. France (1976)
- Management office held in companies:
- Companies in the Portucel Group:
 - Member of the Board of Directors of About the Future – Empresa Produtora de Papel, S.A.
 - Member of the Board of Directors of Portucel, S.A.
 - Member of the Board of Directors of Soporcel – Sociedade Portuguesa de Papel, S.A.
- Other Companies / Entities:
 - Member of the Board of Directors of Aboutbalance SGPS, S.A.
 - Member of the Board of Directors of Celcimo, S.L.
 - Member of the Board of Directors of Cimigest, SGPS, S.A.
 - Member of the Board of Directors of Ciment de Sibline, SGPS, S.A.L.
 - Member of the Board of Directors of Ciminpart - Investimentos e Participações, SGPS, S.A.
 - Member of the Board of Directors of Cimo – Gestão de Participações Sociais, S.A.
 - Member of the Board of Directors of Great Earth - Projectos, S.A.
 - Member of the Board of Directors of Inspiredplace, S.A.
 - Chairman of the Board of Directors of Longapar, SGPS, S.A.
 - Member of the Board of Directors of CMP- Cimentos Maceira e Pataias, S.A.
 - Chairman of the Board of Directors of Margem – Companhia de Mineração, S.A.
 - Member of the Board of Directors of Secil – Companhia Geral de Cal e Cimento, S.A.
 - Chairman of the Board of Directors of Semapa Inversiones, SL
 - Member of the Board of Directors of Semapa – Sociedade de Investimento e Gestão, SGPS, SA.
 - Member of the Board of Directors of Seinpart Participações, SGPS, S.A.⁴
 - Member of the Board of Directors of Seminv Investimentos, SGPS, SA⁵
 - Chairman of the Board of Directors of Supremo Cimentos, S.A.
 - Member of the Board of Directors of Sodim, SGPS, S.A.

⁴ Office held up to 20 June 2014.

⁵ Office held up to 20 June 2014.

- Member of the Board of Directors of Uniconcreto – Betão Pronto, S.A.⁶

- Other office held in the last five years:
 - Member of the Board of Directors of Cimentospar – Participações Sociais, SGPS, S.A.
 - Chairman of the Board of Directors of ETSA Investimentos, SGPS, S.A.
 - Manager of Florimar – Gestão e Participações, SGPS, Soc. Unipessoal, Lda.
 - Manager of Hewbol – SGPS, Lda.
 - Member of the Board of Directors of Parcim Investments, BV
 - Member of the Board of Directors of Secil – Betões e Inertes, SGPS, S.A.
 - Member of the Board of Directors of Secil Martingança – Aglom. e Novos Mat. para Const., S.A.
 - Member of the Board of Directors of Secil Prebetão – Prefabricados de Betão, S.A.
 - Manager of Secil Unicom, SGPS, Lda.
 - Member of the Board of Directors of Secilpar, SL.
 - Manager of Serife – Sociedade de Estudos e Realizações Industriais e de Fornecimento de Equipamentos, Lda.
 - Member of the Board of Directors of SCG – Société des Ciments de Gabès, S.A.
 - Member of the Board of Directors of Silonor, S.A.
 - Member of the Board of Directors of So.I.Me Liban S.A.L.
 - Chairman of the Board of Directors of Viroc Portugal – Indústrias de Madeira e Cimento, S.A
 - Chairman of the Board of Directors of Verdeoculto - Investimentos, SGPS, S.A

- Shares in Portucel, S.A.:

Holds no shares in Portucel, S.A.

Lisbon, April 2015

⁶ Office held up to 30 June 2014.

José Fernando Morais Carreira de Araújo

- Qualifications: Degree in Accountancy and Administration from Instituto Superior de Contabilidade e Administração do Porto (ISCAP - 1986); Higher Studies in Financial Control, Instituto Superior de Contabilidade e Administração do Porto (ISCAP - 1992); Official Auditor since 1995; Degree in law, Universidade Lusíada do Porto (2000); MA in accountancy, Instituto Superior de Ciências do Trabalho e da Empresa, Lisbon (ISCTE); Postgraduate studies in Advanced Financial Accounting; Postgraduate studies in fiscal law (Lisbon Faculty of Law – 2002/2003); Postgraduate studies in Corporate Governance, Instituto Superior de Economia e Gestão, Lisbon (ISEG – 2006/2007).

- Directorships:
 - Companies in the Portucel Group:
 - Member of the Executive Board and Board of Directors of About The Future – Empresa Produtora de Papel, S.A.
 - Member of the Board of Directors of Bosques do Atlântico, S.L.
 - Member of the Board of Directors of Celcacia – Celulose de Cacia, S.A.
 - Member of the Board of Directors of Eucaliptusland, S.A.
 - Member of the Executive Board and of the Board of Directors of Portucel, S.A.
 - Member of the Board of Directors of Portucel Finance spółka z ograniczoną odpowiedzialnością
 - Manager of Portucel Moçambique, Lda.
 - Member of the Board of Directors of Portucel Papel Setúbal S.A.
 - Chairman of the Board of Directors of PortucelServiços Partilhados, S.A.
 - Manager of Portucel Soporcel Afrique du Nord, S.A.
 - Member of the Board of Directors of Portucel Soporcel Austria, GmbH
 - Chairman of PortucelSoporcel Cogeração de Energia, S.A.
 - Member of the Board of Directors of Portucel Soporcel Deutschland, GmbH
 - Member of the Board of Directors of PortucelSoporcel Energia, SGPS, S.A.
 - Director of Portucel Soporcel Eurasia Kağıt Ve Kağıt Ürünleri Sanayi Ve Ticaret Anonim Şirket
 - Member of the Board of Directors of Portucel Soporcel International, Ltd
 -
 - Member of the Board of Directors of PortucelSoporcel Internacional, SGPS, S.A.
 - Member of the Board of Directors of PortucelSoporcel Fine Paper S.A.
 - Member of the Board of Directors of PortucelSoporcel Floresta, SGPS, S.A.

 - (formerly known as CountryTouget, SGPS S.A.)

 - Member of the Board of Directors of Portucel Soporcel Netherlands BV

- Member of the Board of Directors of PortucelSoporcel Papel, SGPS, S.A.
 - Member of the Board of Directors of Portucel Soporcel Parques Industriais, S.A
 - Member of the Board of Directors of PortucelSoporcel Participações, SGPS, S.A.
 - Manager of Portucel Soporcel Poland SP.Z.O.O.
 - Member of the Board of Directors of PortucelSoporcel Pulp, SGPS, S.A.
 - Member of the Board of Directors of Portucel Soporcel Sales & Marketing, S.A.
 - Member of the Board of Directors of Portucel Soporcel Switzerland, Ltd.
 - Member of the Executive Board and Board of Directors of Soporcel – Sociedade Portuguesa de Papel, S.A.
 - Member of the Board of Directors of Soporcel Pulp, Sociedade Portuguesa de Celulose, S.A.
- Other office held in the last five years:
 - Member of the Board of Directors of Portucel Soporcel España, S.A.
 - Member of the Board of Directors of Portucel Soporcel France, EURL
 - Member of the Board of Directors of Portucel Soporcel Itália, SRL
 - Member of the Board of Directors of Portucel Soporcel Florestal, SGPS, S.A.
 - Member of the Board of Directors of Portucel Soporcel North America, Inc.
 - Member of the Management Board of PortucelSoporcel Logística do Papel, ACE
 - Member of the Board of Directors of Portucel Soporcel UK, Ltd.
 - Chairman of the Board of Directors of Setipel – Serviços Técnicos para a Indústria Papeleira, S.A.
 - Member of the Management Board of Tecnipapel, Lda.
 - Shares in Portucel, S.A.:

Holds no shares in Portucel, S.A.

Lisbon, April 2015

Full name: **José Miguel Pereira Gens Paredes**
Place of Birth: Lisboa, São Jorge de Arroios
Date of Birth: 28 May 1961
Marital status: Married

EDUCATION:

Graduated in economics from the Portuguese Catholic University, 1984.

PROFESSIONAL ACTIVITIES:

Traineeship at the Directorate General of Competition and Prices: 1985
Rodoviária Nacional : Management Planning and Control: 1985-1986
Interbiz - Internacional Trading : Marketing and Sales: 1986–1987
Cosec – Companhia de Seguros de Crédito : Underwriter in the Foreign Lending Department: 1987–1989
General Bank – Lisbon Branch: Account Manager and Customer Money Market duties in the Treasury/Foreign Exchange Room: 1989–1991
United Distillers – Controller: 1991–1994
Financial director in the following companies:

- Semapa – Sociedade de Investimento e Gestão SGPS S.A.: since 1994
- Secil Group: 2001-2005
- Cimigest, SGPS, S.A.: since 1996
- Sonaca – Sociedade Nacional de Canalizações, S.A.: 1996-2006
- Cimipar – Sociedade Gestora de Participações Sociais, SGPS, S.A.: 1996-2005
- Goliatur – Sociedade de Investimentos Imobiliários, S.A.: since 1996
- Cimilonga Imobiliária, S.A.: de 1996-1999
- Longavia Imobiliária, SA: de 1996-1999
- Imocipar Imobiliária, SA: de 1996-1999
- OEM, SGPS, SA: since 1999

Market relations and investor relations representative for Semapa – Sociedade de Investimento e Gestão SGPS S.A., since 2004

Market relations representative for CMP - Cimentos Maceira e Pataias, S.A.: since 2005

CORPORATE OFFICE HELD:

ABAPOR - Comércio e Indústria de Carnes, S.A. Chairman of the Board of Directors
ABOUT THE FUTURE – Emp. Produtora de Papel, S.A.. Director
ABOUTBALANCE SGPS S.A. Director
Aprovechamiento Int. de Subprodutos Ibéricos, S.A. Director
BIOLOGICAL - Gestão de Resíduos Industriais, L.da Manager
CELCIMO, S.L..... Director
CIMINPART – Inv. e Participações, SGPS, S.A. Director
CIMIPAR – Soc. Gestora de Participações Sociais, S.A. Director
ETSA Investimentos, SGPS, S.A. Chairman of the Board of Directors
ETSA LOG, S.A..... Chairman of the Board of Directors
GREAT EARTH - Projectos, S.A. Director
INSPIREDPLACE, S.A..... Director
I.T.S. - Indústria Transf. de Subprodutos, S.A. Chairman of the Board of Directors
MOR ON-LINE – Gestão de Plataformas de Negociação
de Resíduos On-Line, S.A..... Director

O E M – Organização de Empresas, SGPS, S.A..... Director
PORTUCEL, S.A. Director
SEBOL - Comércio e Indústria de Sebo, S.A..... Chairman of the Board of Directors
SECIL - Companhia Geral de Cal e Cimento, S.A. Director
SEINPART - Participações, SGPS, S.A..... Director
SEMINV - Investimentos, SGPS, S.A. Director
SOPORCEL – Sociedade Portuguesa de Papel, S.A..... Director

OTHER OFFICES HELD IN THE LAST 5 YEARS:

ABAPOR – Comércio e Indústria de Carnes, S.A..... Director
CIMENTOSPAR – Participações Sociais, SGPS, S.A..... Director
CIMO – Gestão de Participações, SGPS, S.A. Director
ETSA – Emp. Transf. de Subprodutos Animais, S.A. Chairman of the Board of Directors
ETSA, SGPS, S.A. Director
GOLIATUR – Soc. De Investimentos Imobiliários, S.A..... Director
HOTEL RITZ, S.A..... Director
I.T.S. – Indústria Transf. de Subprodutos, S.A. Director
LONGAPAR, SGPS, S.A..... Director
MARGEM – Companhia de Mineração Director
SEBOL – Comércio e Indústria de Sebo, S.A..... Director
SODIM, SGPS, SA Director
SONACA, SGPS, S.A. Director
SUPREMO CIMENTOS, S.A. Director
VERDEOCULTO – Investimentos, SGPS, S.A..... Director

SHARES IN PORTUCEL, S.A.:

Holds no shares in Portucel.

Lisbon, April 2015

Manuel Soares Ferreira Regalado

- Qualifications: Degree in Financial Affairs, from the Instituto Superior de Ciências Económicas e Financeiras, Lisbon (ISEG), 1972; Senior Executive Programme (SEP), London Business School (1997)

- Management office held in companies:
 - Companies in the Portucel Group:
 - Member of the Executive Board and Board of Directors of About the Future – Empresa Produtora de Papel, S.A.
 - Chairman of the Board of Directors of Atlantic Forests – Comércio de Madeiras, S.A.
 - Chairman of the Board of Directors of Bosques do Atlântico, SL
 - Member of the Board of Directors of Celcacia – Celulose de Cacia, S.A.
 - Chairman of the Board of Directors of Empremedia – Corretores de Seguros, S.A.
 - Member of the Board of Directors of Colombo Energy, Inc.
 - Chairman of the Board of Directors of Enerforest – Empresa de Biomassa para Energia, S.A.
 - Member of the Executive Board of Eucaliptusland, S.A.
 - Member of the Executive Board and of the Board of Directors of Portucel, S.A.
 - Chairman of the Board of Directors of Portucel Finance spółka z ograniczoną odpowiedzialnością
 - Manager of Portucel Moçambique, Lda.
 - Member of the Board of Directors of Portucel Papel Setúbal S.A.
 - Member of the Management Board of PortucelSoporcel Abastecimento de Madeira, ACE
 - Member of the Board of Directors of PortucelSoporcel Energia, SGPS, S.A..
 - Member of the Board of Directors of PortucelSoporcel Fine Paper S.A.
 - Member of the Board of Directors of PortucelSoporcel Floresta, SGPS, S.A. (formerly known as CountryTouget, SGPS S.A.)
 - Member of the Board of Directors of Portucel Florestal – Empresa de Desenvolvimento Agro-Florestal, S.A.
 - Member of the Board of Directors of PortucelSoporcel Internacional, SGPS, S.A.
 - Member of the Board of Directors of Portucel Soporcel International, Ltd
 - Member of the Board of Directors of PortucelSoporcel Papel, SGPS, S.A.
 - Member of the Board of Directors of Portucel Soporcel Parques Industriais, S.A
 - Member of the Board of Directors of PortucelSoporcel Participações SGPS, S.A.

- Member of the Board of Directors of PortucelSoporcel Pulp, SGPS, S.A.
 - Member of the Board of Directors of Portucel Soporcel Sales & Marketing, S.A.
 - Member of the Board of Directors of Portucel Soporcel Switzerland, Ltd.
 - Chairman of the Board of Directors of Sociedade de Vinhos de Espirra – Produção e Comercialização de Vinhos, S.A.
 - Member of the Executive Board and Board of Directors of Soporcel – Sociedade Portuguesa de Papel, S.A.
 - Member of the Board of Directors of Soporcel Pulp, S.A.
 - Chairman of the Board of Directors of Viveiros Aliança – Empresa Produtora de Plantas, S.A.
- Other Companies / Entities:
 - Member of the General Board of CELPA - Associação da Indústria Papeleira
 - Other office held in the last five years:
 - Chairman of the Board of Directors of Aflomec – Empresa de Exploração Florestal, S.A.
 - Chairman of the Board of Directors Cofotrans – Empresa de Exploração Florestal, S.A.
 - Chairman of the Board of Directors of Portucel Florestal, S.A.
 - Member of the Board of Directors of PortucelSoporcel Floresta, SGPS, S.A.
 - Member of the Management Board of RAIZ - Instituto de Investigação da Floresta e Papel
 - Member of the Management Board of Tecnipapel, - Sociedade de Transformação e Distribuição de Papel, Lda.
 - Shares in Portucel, S.A.:

Holds no shares in Portucel, S.A.

Lisbon, April 2015

Nuno Miguel Moreira de Araújo Santos

Lisbon, October 20 1970

Portuguese

Professional Curriculum

McKinsey & Company

- Senior Partner (*Director*), June 2008 - now
- Partner (*Principa*l), June 2001 - June 2008
- Associate, September 1996 - June 2001
- Analyst, November 1993 - July 1995

Main responsibilities at McKinsey:

- Leader of the Client Committee of McKinsey's Global Energy/Utilities Practice (2014 - now)
- Leader of Energy, Commodities & Industry Practice of McKinsey's Iberian Office (including Spain, Portugal, Angola and Mozambique) (2005 - 2013)
- Member of the Leadership Committee of McKinsey's Global Energy Practice (2008 - now)

Professional Activities:

- Main sectors: pulp and paper, cement, electricity, gas e oil
- Main territories: Portugal, Spain, Angola, Brazil and Mozambique, advising the main energy and industrial corporations and respective governments
- Main activity: (i) strategy / growth / business building, (ii) operation / capex / procurement, (iii) commercial / marketing & sales, and (iv) other (e.g., organization / governance models / risk)
- Advises the Semapa Group (Portucel, Secil) since 2005

Instituto Superior Técnico

- Assistant professor of Applied Mechanics of the Civil Engineering Department (1991-1993)

Academic Background

- MBA, INSEAD, 1995-1996, Dean's List
- Civil Engineering degree, Instituto Superior Técnico, 1989-1993 (grades average of 17 out of 20, A. Silva & Silva award for the best graduate student)

Shares in Portucel, S.A:

Holds no shares in Portucel, S.A

Lisbon, April 2015

Full name: **Paulo Miguel Garcês Ventura**
Place of birth: Lisbon, Santa Maria de Belém
Date of birth: 14 November 1970

EDUCATION:

Graduated in law from the Faculty of Law, University of Lisbon, in 1994.
IEP Insead in 2008.

PROFESSIONAL ACTIVITIES:

1995...1996	Traineeship course at the Lisbon District Board, Portuguese Bar Association.
1996...	Definitively registered as lawyer with the Portuguese Bar Association.
1996...2007	Occupation as a lawyer under the professional person with a particular focus in the areas of civil and commercial law.
1997...	Officer of the general meeting in several companies owned by Cimigest, SGPS, S.A., by Sodim, SGPS, S.A. and by Semapa-Sociedade de Investimento e Gestão, SGPS, S.A.
1997...2006	Company Secretary in Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.
1998...2000	Chairman of the Board of Directors of Beira Rio – Sociedade Construtora de Armazéns, S.A., representing the corporation appointed as director.
2005...2007	Elected as member of the Lisbon District Board of the Portuguese Bar Association
2006...	Member of the Board of Semapa and its Executive Committee
2007...	Member of the Board of Semapa Inversiones, SL
2007...	Member of the Board of Cimipar – Sociedade Gestora de Participações Sociais, S.A.
2007...2008	Vice-President of the General Meeting of REN, SGPS, S.A.
2007...	Vice-President of the General Meeting of EP – Estradas de Portugal, S.A.
2008...	Member of the Board of Abapor - Comércio e Indústria de Carnes, S.A.
2008...	Member of the Board of Aprovechamiento Integral de Subproductos Ibéricos, S.A.
2008...	Manager of Biological - Gestão de Resíduos Industriais, L.da
2008...2013	Member of the Board of Cimo - Gestão de Participações, SGPS, S.A.
2008...2010	Member of the Board of ETSA - Empresa de Transformação de Subprodutos Animais S.A.

2008...	Member of the Board of I.T.S. - Indústria Transformadora de Subprodutos, S.A.
2008...2013	Member of the Board of Longapar, SGPS, S.A
2008...	Member of the Board of Sebol - Comércio e Indústria de Sebo, S.A.
2008...2013	Member of the Board of Sodim, SGPS, S.A.
2009...2013	Member of the Board of Cimentospar – Participações Sociais, SGPS, S.A.
2009...	Member of the Board of Seinpart - Participações, SGPS, S.A.
2009...	Member of the Board of Seminv - Investimentos, SGPS, S.A.
2009...2011	Member of the Board of Goliatur – Sociedade de Investimentos Imobiliários, S.A.
2009...	Member of the Board of OEM - Organização de Empresas, SGPS, S.A.
2010...	Member of the Board of GREAT EARTH – Projectos, S.A.
2010...	Member of the Board of ETSA LOG, S.A. (formerly ETSA, SGPS, S.A.)
2010...	Member of the Board of ETSA – Investimentos, SGPS, S.A. (formerly VERDEOCULTO – Investimentos, SGPS, S.A.)
2011...	Member of the Board of ABOUT THE FUTUTRE – Empresa Produtora de Papel, S.A.
2011...	Member of the Board of PORTUCEL, S.A.
2011...	Member of the Board of SOPORCEL – Sociedade Portuguesa de Papel, S.A.
2011...	Member of the Board of CELCIMO, S.L.
2012...	Member of the Board of SECIL – Companhia Geral de Cal e Cimento, S.A.
2012...	Member of the Board of CIMINPART – Investimentos e Participações, SGPS, S.A.
2012...	Member of the Board of ABOUTBALANCE SGPS, S.A.
2012...	Member of the Board of INSPIREDPLACE, S.A.

SHARES IN PORTUCEL, S.A.:

Holds no shares in Portucel, S.A.

Lisbon, April 2015

Ricardo Miguel dos Santos Pacheco Pires

WORK EXPERIENCE

2008 – to date **Semapa (Portuguese Industrial Conglomerate)**

Chief of Staff of the Chairman of the Board of Directors (Jan 11- to date)

Advisory to the Chairman, with focus on strategic planning.

Strategic Planning and New Business Development Manager (Nov 08- Dec 10)

Leadership of the strategy&financial division of Semapa, namely corporate finance, strategic planning and new business analysis (green and brown field).

2002 – 2008 **ES Investment (Leading Portuguese Investment Bank)**

Deputy Vice President, Corporate Finance (Jun 06- Nov 08)

Manager, Corporate Finance (May 05- Jun 06)

Team Leadership in M&A and Equity Capital Markets projects in the fields of Energy, Automobile, Pulp and Paper in Portugal, France, Spain, Poland and Brazil.
Sales&marketing of projects and mandate negotiation.

Senior Associate, Corporate Finance (Jun 04- May 05)

Project Management mainly executing tasks concerning M&A projects such as valuation coordination, *information memorandums and due diligences* in the team of Energy, Automobile and Pulp & Paper.

Analyst, Corporate Finance (Nov 02-Jun 04)

Execution of proposals, valuations, *information memorandums, due diligence* and prospectus in the teams of Energy, Automobile, Pulp & Paper, Food&Beverages and Retail.

2000–2001 **GTE Consultores (SME Consulting Firm)**

Consultant

Execution of investment projects, strategy memorandums and valuation reports.

Industries: Food&Beverages, Media

1999–2000 **BDO Binder (Professional Services)**

Consultant

Organizational Management: Organizational restructuring projects

Corporate Finance: Advisory to SME's. Private Equity projects.

EDUCATION AND PERSONAL SKILLS

2001–2002, Universidade Nova de Lisboa, MBA

2000, ISCTE, Corporate Finance post graduate program

1993/99, Universidade Católica Portuguesa, Management and Business Degree

Languages: English (fluent); Spanish (average); French and German (basic)

FUNÇÕES EXERCIDAS NOUTRAS SOCIEDADES

2013 – Present: Director of Cimipar – Sociedade Gestora de Participações Sociais, S.A.

2012 – Present: Company Secretary of Cimigest, SGPS, S.A.

SHARES IN PORTUCEL, S.A.:

Holds no shares in Portucel, S.A.

Lisbon, April 2015