

**ANNUAL GENERAL MEETING OF PORTUCEL, S.A.**

**29 APRIL 2015**

**PROPOSAL RELATING TO ITEM 4. ON THE AGENDA**

In addition to the distribution of the company's financial year results as proposed by the Board of Directors of Portucel, S.A., we propose that free reserves also be distributed in the ratio of €0,223 per each outstanding share.

Lisbon, 03 April 2015

The Shareholder,

SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.