

**RULES OF PROCEDURE OF THE ETHICS COMMITTEE OF
PORTUCEL – EMPRESA PRODUTORA DE PASTA E PAPEL, S.A.**

**Article 1
(Composition)**

1 – The Ethics Committee comprises three public figures, independent and of good standing, appointed by the Board of Directors, which shall designate the respective Chairman.

2 – The term of office of the Ethics Committee shall coincide with that of the Board of Directors appointing the same.

**Article 2
(Powers and responsibilities)**

1 – The Ethics Committee shall impartially and independently monitor the conduct of the Company's bodies and officers as regards disclosure and compliance with the Code of Ethics in all companies in the Portucel Soporcel group (PSg).

2 – In the course of its duties, the Ethics Committee shall, in particular:

- a) Ensure that an adequate system exists for monitoring internally compliance with the Code of Ethics, and specifically assess the recommendations resulting from these monitoring activities;
- b) Assess issues submitted to it by the Board of Directors, the Executive Committee and the Audit Board in connection with compliance with the PSg Code of Ethics, and also consider, in abstract terms, issues raised by any member of staff, customer or business partner (“Stakeholders”);
- c) Appraise and assess any situation which arises in relation to compliance with the requirements of the Code of Ethics involving any company officer;
- d) Submit to the Corporate Governance Committee the adoption of any measures it deems fit in this connection, including the review of internal procedures, together with proposals for amendment of the PSg Code of Ethics;

e) Draw up an annual report, concerning compliance with the requirements of the Code of Ethics, detailing any irregularities of which it is aware, together with the conclusions and proposals adopted in the cases considered.

3 – The Ethics Committee shall also function as an advisory body to the Board of Directors in respect of matters concerning the application and interpretation of the Code of Ethics.

Article 3 (Meetings and Procedures)

- 1- The Ethics Committee shall meet at least monthly, or whenever called by its Chairman or by the Chairman of the Board of Directors or the Executive Committee.
- 2- The notice of each meeting, to be sent by the Chairman to the members of the Ethics Committee no less than seven days in advance, shall include the respective order of business.
- 3- The meetings of the Ethics Committee shall be directed by the Chairman who shall guide the respective proceedings.
- 4- Management staff responsible for the areas involved in the matters under discussion may also be invited to take part in the meetings of the Ethics Committee, whenever useful for the proceedings.

Article 4 (Agenda)

- 1- The meetings of the Ethics Committee shall centre on the disclosure of and compliance with the Code of Ethics of the PSg in all its component companies.
- 2- The agenda shall be approved by the respective Chairman and sent to the other members jointly with the notice of meeting and supporting documents.
- 3- Any member may request the inclusion of other items in the agenda, delivering in advance to the Company Secretary, whenever possible, the supporting documentation for circulation to the other members.

- 4- Powers to accept new items or otherwise shall rest with the Chairman, who shall announce his decision at the start of the meeting.

Article 5
(Quorum and Resolutions)

- 1- The Ethics Committee may only adopt valid resolutions when a majority of its members is present.
- 2- The resolutions of the Ethics Committee shall be adopted by a simple majority of votes.
- 3 – In the event of a tie, the Chairman of the Ethics Committee shall have a casting vote.

Article 6
(Minutes)

- 1 - Minutes shall be drawn up of each meeting of the Ethics Committee, setting out the main issues considered and the conclusions approved.
- 2 - Once approved, the minutes shall be duly written up in the respective book, signed, and shall be available for consultation by the members of the Board of Directors, at the Company's head office.

Article 7
(Support Structure)

- 1- One of the members of the Ethics Committee, to be designated at each meeting, shall act as secretary.
- 2 - The Ethics Committee may also request the assistance of one or more members of staff to support the secretarial staff in the preparation and holding of meetings, including the proposal of topics for inclusion on the order of business and the drafting of the respective minutes.

Article 8
(Final Provisions)

Sole powers to amend these rules of procedure lie with the Board of Directors.