

PORTUCEL, S.A.
Public company
Capital - € 767,500,000.00
Corporate person no. 503025798
Registered at the Setúbal Companies Registry
Registered Offices - Península da Mitrena, parish of Sado – Setúbal

NOTICE OF MEETING

I hereby notify the Shareholders of PORTUCEL, S.A. of the Ordinary General Meeting to be held at the Hotel Ritz, Rua Rodrigo da Fonseca, 88, in Lisbon, insofar as the registered office is unable to accommodate the meeting satisfactorily, on **19 April**, at **15:30** with the following

ORDER OF BUSINESS:

1. To resolve on the management report, balance sheet and accounts for the financial year of 2015;
2. To resolve on the consolidated management report, balance sheet and accounts for the financial year of 2015;
3. To resolve on the proposal for the allocation of results;
4. To assess in general terms the work of the Company's directors and auditors;
5. To resolve on the Remuneration Policy for Company Officers;
6. To elect a full member and an alternate member of the Audit Board;
7. To resolve on the modification of the name of the company and to amend Article 1 of the Articles of Association accordingly;
8. To resolve on the reduction of the share capital through cancellation of own shares, the modification of the number of shares that correspond to one vote and, consequently, change the number of shares required to be held by shareholders for the general meeting to be held, with the corresponding amendment to articles 4, 10 no. 1 and 11 of the Articles of Association;
9. To resolve on the acquisition and disposal of own shares and bonds, in accordance with Articles 319, 320 and 354 of the Companies Code;
10. To resolve on the proposal for the distribution of Company reserves to shareholders.

If the Meeting cannot be held on that date due to lack of quorum, the Shareholders are hereby notified that the General Meeting will be held, at the second call, in accordance with Article 383, no. 4 of the Companies Code, on **5 May**, at the same place, at **10:30 a.m.**, with the same order of business.



As from the date of issue of this notice, the information provided for in law and referred to in Article 21-C of the Securities Code and Article 289 of the Companies the Share Code, including the documents and motions to be submitted to the General Meeting, known to the Company at this date, will be available for consultation by holders at the registered office, on the company's website (www.thenavigatorcompany.com) and on the website of the Securities Market Commission (www.cmvm.pt).

The Company has no special procedures to be followed by Shareholders to exercise, in the course of the General Meeting, the right to information set out in Article 290 of the Companies Code, notwithstanding management of the available time and the judgement and discretion of the Chairman of the General Meeting as to the proportionality of the information requested.

In addition to the company officers and the common representative of the bondholders, participation in the General Meeting is open only to Shareholders who, alone or in groups formed in accordance with the law, hold a minimum of 1,000 (one thousand) shares, which number corresponds to 1 (one) vote.

Participation in the General Meeting is conditional on submittal of proof of the capacity of shareholder with voting rights by 00:00 hours (GMT) on **12 April 2016**, referred to below as the **Registration Date**, which corresponds to the fifth trading day prior to the holding of the General Meeting.

Shareholders wishing to take part in the General Meeting must declare this intention by notifying the Chairman of the General Meeting and the Financial Intermediary with which the individual registration account for the shares has been opened, which notices must be received, at the latest, by 23:59 hours (GMT) on **11 April 2016**. To this end the Shareholders may use the forms available at the registered office and on the Company's website (www.thenavigatorcompany.com); the notices addressed to the Chairman of the General Meeting may be sent by email to ag.tnc@thenavigatorcompany.com.

The Financial Intermediary who has been informed of the Shareholder's intention to take part in the General Meeting must send the Chairman of the General Meeting information on the number of shares registered in the name of this Shareholder, as at the Registration Date, and this information must be received, at the latest, by 23:59 hours (GMT) on **12 April 2016**. This information may also be sent by email to ag.tnc@thenavigatorcompany.com.

Participation in the General Meeting and exercise of voting rights are not prejudiced by the transfer of shares subsequent to the Registration Date, and do not require the shares to be blocked from the Registration Date to the date of the General Meeting.



Shareholders who, having declared their intention to take part in the General Meeting, then transfer the ownership of their shares in the period between the Registration Date and the end of the General Meeting must notify the Chairman of the General Meeting and the Securities Market Commission (Comissão do Mercado de Valores Mobiliários) immediately of such transfer and may, for this purpose, in the case of the notice to be sent to the Chairman of the General Meeting, send this information by email to ag.tnc@thenavigatorcompany.com.

Shareholders who, on a professional basis, hold shares in their own name but on behalf of clients and who wish to cast conflicting votes are required to submit to the Chairman of the General Meeting, by 23:59 hours (GMT) on **12 April 2016**, in addition to the declaration of their intention to take part in the General Meeting and to the sending, by the respective Financial Intermediary, of the information on the number of shares registered in their client's name, sufficient and proportional evidence of the (i) identity of each client and the number of shares with voting rights to be exercised on their behalf, and also (ii) the specific voting instructions issued by each client for each item on the order of business.

Shareholders may appoint a proxy to represent them at the General Meeting, and to this end may download a proxy form from the company's website (www.thenavigatorcompany.com) or obtain a form on request from the head office.

Notwithstanding the rule on the unity of votes established in Article 385 of the Companies Code, any Shareholder may appoint different proxies for shares it holds in different securities accounts.

Proxy forms for both individual and corporate Shareholders must be delivered to the Chairman of the General Meeting, so as to be received by **14 April 2016**, and may also be sent by email to ag.tnc@thenavigatorcompany.com.

Votes may be cast by post or by email, as follows;

1. Shareholders who wish to cast postal votes are required to send a letter to the Chairman of the General Meeting, at the company's registered office, containing a closed envelope for each item on the order of business on which they wish to vote, indicating on each envelope that it contains a postal vote, and specifying the General Meeting and the item on the order of business to which it refers; inside each envelope, the shareholder is required to declare his vote, namely by taking a position in relation to any motions submitted in advance to the General Meeting; each voting declaration must be signed, and the signature notarised or authenticated by legal means deemed to be equivalent.
 - a) Postal votes are only considered if the shareholders casting them provide evidence of the ownership of their shares, in accordance with the general rules.



- b) Postal votes are only considered when received by the day prior to the holding of the meeting, inclusive.
 - c) The Company Secretary is responsible for organising postal voting, and shall in particular:
 - i) Open the votes;
 - ii) Verify the number of shareholders and the number of votes held by each voter;
 - iii) Verify the authenticity of the votes;
 - iv) Assure the confidentiality of the votes until voting starts on the respective item on the order of business.
2. Shareholders may also vote by email, provided their votes are received on terms equivalent to those for postal voting, as regards intelligibility, assurances of authenticity, confidentiality and other formal criteria. For this purpose, Shareholders should complete the ballot form provided on the Company's website (www.thenavigatorcompany.com) and send it by email to ag.tnc@thenavigatorcompany.com, the notarised signature being substituted by a digital signature. Email votes will only be considered when received by 23:59 hours (GMT) on the day prior to the meeting, at the email address indicated, in relation to which:
- a) The Chairman of the General Meeting has received, by 23:59 hours (GMT) on **11 April 2016**, the written declaration from the shareholder in question of his intention to take part in the General Meeting;
 - b) The respective financial intermediary where the shares are registered has sent, by 23:59 hours (GMT) on **12 April 2016**, to the Chairman of the General Meeting information on the shares registered in the name of the shareholder in question at 00:00 hours (GMT) on **12 April 2016** (Registration Date);
 - c) Ballots will only be considered valid when they contain:
 - i) Indication of the item or items on the order of business to which they relate;
 - ii) Precise and unconditional indication of how the vote is cast on each motion;
 - d) In order to exercise their right to vote by email, the Shareholders should use ballot forms which clearly and unambiguously express how they wish to vote. For this purpose, they may use the form available on the website, and send it as an attachment by email to ag.tnc@thenavigatorcompany.com.
3. The following are available on the company's website (www.thenavigatorcompany.com):
- a) Proxy form;
 - b) Postal vote letter template; and
 - c) Ballot form for email voting.
4. The information and preparatory documents for the General Meeting concerning the items on the Order of Business (in particular, those provided for in paras. 1



and 2 of Article 289 of the Companies Code and Article 21-C, no.1 of the Securities Code, the complete text of the articles proposed, and the complete amended version of the Articles of Association, if the amendments are approved) will be available for consultation by the Shareholders at the registered office and on the Company's website (www.thenavigatorcompany.com), as from the date of issue of this Notice.

Setúbal, 22 March 2016

The Chairman of the General Meeting

(Francisco Xavier Zea Mantero)