

## **PORTUCEL, S.A.**

Public Company  
Headquarters: Mitrena – Apartado 55, 2901-861 Setúbal  
Corporate Entity: 503025798; Share Capital: 767,500,000€  
Registered at the Commercial Registry of Setúbal

### **DISCLOSURE**

#### **MODIFICATION OF THE COMPOSITION OF THE AUDIT BOARD**

Under the terms of article 3 item a) of Regulation 5/2008 of the Securities Market Commission, we hereby give notice that Duarte Nuno d'Orey da Cunha resigned, on 2<sup>nd</sup> of July, to be a Full Member of the Audit Board of the Company and that he has been replaced, in the exercise of those functions and according to the law, by the Alternate Member of the Audit Board, José Manuel Oliveira Vitorino.

Lisbon, 6 July 2015

The Board of Directors