

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

ANNUAL GENERAL MEETING
MAY 21th 2014

PROPOSAL RELATING TO ITEM SEVEN
OF THE AGENDA

The Board of Directors of Portucel, S.A. proposes that articles 17 and 19 (1) of the company's Articles of Association (By-Laws) be and are hereby amended to read as follows:

Article 17

The Board of Directors may delegate the current management of the company to a director or to an Executive Committee comprising a minimum of three and a maximum of nine members, three of whom may be appointed Executive Vice-Presidents.

Article 19

1 – The company shall be bound:

- a) by two directors;
- b) [keep current text]
- c) [keep current text]

2 – [keep current text]

Setúbal, April 24th 2014

The Board of Directors