

ANNUAL GENERAL MEETING OF PORTUCEL, S.A. OF 2016

PROPOSAL RELATING TO THE DISTRIBUTION OF RESERVES

Considering that there are no share capital conservation or other legal or statutory obstacles regarding the distribution of reserves up to the amount of € 56,000,000.00, but that the prior approval of the same assembly of a capital reduction requires the respect of the deadline of one month provided in paragraph 3 of Article 96 of the Commercial Companies Code before the distribution is made, it is hereby proposed that:

1. Free reserves in the amount of € 56,000,000.00, corresponding to the amount of € 0.07810211558 per share in circulation are distributed, and
2. In the event the proposal regarding the capital reduction has been approved, that such distribution does not take place before the expiry of the period of one month from the date of publication of the aforementioned capital reduction registry.

Lisbon, 21 March 2016

The Shareholder,

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