

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
APRIL 29th 2015

PROPOSAL RELATING TO ITEM NINE
ON THE AGENDA

The Board of Directors of PORTUCEL, S.A. proposes the approval of the following resolution regarding the acquisition and sale of own shares and bonds:

1. OWN SHARES

That the Board of Directors will have a mandate to proceed, within eighteen months, starting from the date of the General Meeting, when and if considered convenient, to buy own shares, up until a limit of 10% of the share capital, with such acquisitions to be made on the NYSE Euronext Lisbon, at market price. The Board of Directors will also have a mandate, during the same period, to sell partially or completely the already acquired shares or the ones that will be purchased, also on the above mentioned market.

2. OWN BONDS

That the Board of Directors will have a mandate to proceed, within eighteen months, starting from the date of the General Meeting, when and if considered convenient, to buy own bonds, up until a limit of 10% of the share capital, with such acquisitions to be made on the NYSE Euronext Lisbon, at market price. The Board of Directors will also have a mandate, during the same period, to sell partially or completely the already acquired bonds or the ones that will be purchased, also on the above mentioned market.

Setúbal, April 2nd 2015

The Board of Directors