

**PORTUCEL S.A.**

**SHAREHOLDERS MEETING OF DECEMBER 17TH 2015  
PROPOSAL FROM THE BOARD OF DIRECTORS  
RELATING TO THE DISTRIBUTION OF RETAINED EARNINGS**

**SOLE ITEM**

Considering that,

- a) Portucel has registered a favorable performance during the course of 2015;
- b) The Company has a level of financial funds compatible with the distribution of retained earnings and
- c) There are no restrictions related to capital requirements, nor other legal or statutory restrictions in the distribution of retained earnings;

It is proposed to distribute reserves included in retained earnings in the amount of 100.022.898,77 Euros, corresponding to a gross amount of 0.1395 Euros per share, to be distributed among shareholders, excluding owns shares held.

Setúbal, November 23<sup>rd</sup> 2015

The Board of Directors