

## **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

### **PRIVILEGED INFORMATION**

Following the resignation of Mr. Francisco José Melo e Castro Guedes as member of the Board of Portucel S.A, and considering the inexistence of alternate members of the Board, the Company's Board of Directors has unanimously decided, in accordance to subparagraph b of number 3 of article 393 of the Companies Code, to substitute the resigning member by co-opting Mr. João Paulo Araújo Oliveira as member of the Board for the current four-year term.

It was also unanimously approved that the designated member will be part of the Executive Committee, replacing Mr. Adriano Augusto da Silva Silveira, who will take on non-executive duties.

Setúbal, July 1<sup>st</sup> 2015

The Board of Directors