

**RULES OF PROCEDURE OF THE
ASSET RISKS ANALYSIS AND MONITORING COMMITTEE OF
PORTUCEL, S.A.**

**Article 1
(Composition)**

1. The Asset Risks Analysis and Monitoring Committee (ARAMC) comprises eight to ten members, including necessarily the Plant Managers of all significant industrial units, the CFO and the Internal Audit Director.
2. The ARAMC is coordinated by the Director responsible for financial affairs or for risk or assets, who shall chair the committee.
3. The ARAMC is appointed by the Board of Directors, which shall also indicate the Chairman, for a four-year term, which term shall not extend beyond the term of office of the Board of Directors appointing it.

**Article 2
(Powers)**

1. The ARAMC shall:
 - a) Pronounce on the asset risk prevention systems in place in the company, in strict connection with the risk governance system in place in the group;
 - b) Assess the adequacy of the policy on asset risk insurance adopted in the group, and the actual insurance policies;
 - c)
 - d) Discuss and issue opinions or recommendations on policies, procedures, significant risks, risk limits and extraordinary situations relating to asset risks;
 - e) Arrange for and oversee the keeping of the inventory of the most significant asset risks, in close liaison with the risk governance system in place in the group;
2. The ARAMC's activities shall extend to other gPS companies and it may also consider relevant reports and documents from the Company's direct or indirect subsidiaries.

Article 3
(Meetings and Procedure)

1. ARAMC meetings shall focus on asset risk management issues relevant to the gPS.
2. The ARAMC shall meet with the frequency appropriate to its duties, and no less than once every six months.
3. Meetings of the ARAMC shall be called by its Chairman, by the other members jointly or on the request of the Chairman of the Board of Directors or the CEO.

Article 4.
(Order of business)

1. The agenda shall be approved by the Chairman and sent out to the other members with the notice of meeting and supporting documents.
2. Any member may request the inclusion of other items on the agenda, whenever possible delivering supporting documentation in advance to the Company Secretary, for distribution to the other members.
3. The Chairman of the ARAMC has powers to accept or reject new items, announcing his decision at the start of the meeting.

Article 5
(Quorum and Resolutions)

1. The ARAMC may not transact valid business unless a majority of its members are present.
2. Resolutions of the ARAMC shall be adopted by a simple majority of votes cast.
3. In the event of a tie, the Chairman of the ARAMC shall have a casting vote.

Article 6
(Minutes)

1. Minutes shall be drawn up of the minutes of ARAMC meetings, setting out the main issues discussed and conclusions approved.
2. Once approved, the minutes shall be recorded in the minutes book, signed and distributed to the other members of the Board of Directors.

Article 7.
(Supporting Structure)

1. One of the members of the ARAMC shall be designated at each meeting to act as secretary.
2. The ARAMC may also request the assistance of one or more members of staff to support the secretariat in preparing and arranging meetings, including proposals of topics for inclusion in the agenda and the drafting of minutes.

Article 8.
(Final provision)

Sole powers to amend these regulations lie with the Company's Board of Directors.