

PORTUCEL, SA

Public Company
Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal
Registered at the Commercial Register of Setúbal
Share capital: €767,500,000; Corporate Entity 503 025 798

RESOLUTIONS OF THE SHAREHOLDERS MEETING OF 17-12-2015

PORTUCEL, SA informs that, in the Shareholders Meeting held today, December 17th 2015, the sole resolution in the agenda was approved by the majority of votes, which includes the distribution of 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, December 17th 2015

The Board of Directors