

**ANNUAL GENERAL MEETING OF PORTUCEL, S.A.**

**19 APRIL 2016**

**PROPOSAL RELATING TO ITEM 6. OF THE AGENDA**

Considering the resignation tendered by Mr. Duarte Nuno d'Orey da Cunha to the office of full member of the Audit Board of the Company, office that has so far been held by the alternate member, Mr. José Manuel de Oliveira Vitorino, it is hereby proposed that (i) the current alternate member of the Audit Board, Mr. José Manuel de Oliveira Vitorino is elected to the office of full member of the Audit Board and (ii) that Mrs. Ana Isabel Moraes Nobre de Amaral Marques is elected to hold the office of alternate member of the Audit Board of the Company, in both cases until the end of the term of office of the other company officers,

Lisbon, 22 March 2016

The Shareholder,

SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.

INFORMATION REFERRED TO IN ARTICLE 289, PARAGRAPH 1 D)  
OF THE COMPANIES CODE



***José Manuel Oliveira Vitorino***

josevitorino.jov@gmail.com

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**Academic  
background**

Graduated in Business Administration at the University of Lisbon.

Registered Statutory Auditor with the Portuguese Institute of Chartered Accountants.

Advanced Management Program for executives sponsored by Universidade Nova (Lisboa) in 2005.

He has attended several courses and internal training courses PricewaterhouseCoopers (International) created the "International Training Committee," both in Portugal and elsewhere, covering both matters of a technical nature, such as management and behavioural.

**Office held in  
other  
companies**

Member of the Audit Board of Ana Aeroportos de Portugal, S.A.

President of the Audit Board of Novo Banco, S.A.

Alternate Member of the Audit Board of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

**Relevant  
experience**

Before joining the technical staff of PricewaterhouseCoopers - Lisbon office, was Assistant Professor, Faculty of Economics, University of Coimbra, where he taught Public Finance, Business Organisation, Production Management and Commercial Management.

His professional activity has been mainly in Financial Audit and Financial Advisory and Management. Relevant experience in listed companies, and particularly in IFRS reporting, both domestic firms and international companies in subsidiaries of international Groups. Relevant experience in due diligence projects, directed to acquisitions, mergers and fraud investigations. Involvement in various advisory projects in collaboration with teams from Canada and the UK, in the design and implementation of information systems and accounting for a large mining project, in addition to designing a chart of accounts and an information system for the National Bank Guinea Bissau.

Lead Partner of the TICE industries in Portugal (Technology, InfoCom,

Entertainment & Media).

Responsible for a large portfolio of clients, both national and international namely Jerónimo Martins, RTP, Ana – Aeroportos e Navegação Aérea, Alstom, Águas de Portugal, Grupo Electrolux, Bertelsmann, Mars, Tate & Lyle, Mattel, Sony, LG Electronics, Tupperware, Securitas, Tudor, Otis, Master Test, TUI Portugal, Multiópticas and Randstad.

Extensive experience with major local and international companies working in African Portuguese speaking countries. Partner in charge for the audit of operations of oil companies in Angola, such as TotalfinaElf, Shell, Esso and Texaco/Chevron.

Involved in various consulting assignments together with members of the consulting department, such as conception, design and helping implement a new accounting and information system for a major mining project working with English and Canadian consultants and conception and design of a new information system and chart of accounts for a major bank in Africa.

*Partner of PricewaterhouseCoopers*

**Other  
information**

*English, French and Spanish*

Training instructor (internal and external training) in various: audit, accounting and management.

Holds no shares in Portucel, S.A.

March 2016

ANA AMARAL MARQUES

PERSONAL DETAILS:

Full Name: Ana Isabel Moraes Nobre de Amaral Marques

Date of Birth: 8 July 1972

Address: Rua Eugénio de Castro, n.º 6, 3.º Esq., 1700-182 Lisboa

EDUCATION:

Graduated in law from the Faculty of Law, University of Lisbon

Law traineeship course at the Lisbon District Board of the Portuguese Bar Association

PROFESSIONAL ACTIVITY:

1997 - 2000 Integration in the Legal Department of the company J. Pereira da Cruz, S.A.

1998 - 2012 Practised law as an independent lawyer

2008 - 2012 Collaboration with the law firm Simões Correia & Associados

2012 - To date Integration in the Credit Recovery Department of Caixa Central de Crédito Agrícola Mútuo, c.r.l.

Areas of professional expertise: Succession Law, Administrative, Law of Obligations, Commercial Law, Property Law and Credit Recovery.

OTHER INFORMATION:

Holds no shares in Portucel, S.A.

March 2016