

Dear Sir  
Chairman of the General Meeting  
Portucel, S.A.  
Península da Mitrena  
Freguesia do Sado, Apartado 55  
2901-861 Setúbal

Lisbon, 7 September 2015

Subject: Notice of General Meeting

Dear Sirs:

The undersigned Company, which owns a direct stake in Portucel, SA of more than 1/3 of its capital, hereby request, for the purposes of paragraph 2 of Article 375º of the of the Portuguese Companies Code, to summon the General Meeting of Shareholders to resolve on the following point, according to the proposal attached hereto.

To resolve on the election of two directors to hold office until the end of the current term of the others corporate bodies' members.

All the preparatory information data, regarding the two directors whose election is proposed, is attached hereto.

Yours faithfully,

GENERAL MEETING OF PORTUCEL, S.A.

**PROPOSAL**

Considering it's beneficial to enhance the composition of the Board of Directors of Portucel, SA with the election of two new board members to perform non-executive functions, it is proposed that the following persons be elected to hold office until the end of the current term of the others corporate bodies' members:

Mr. João Nuno de Sottomayor Pinto de Castello Branco

Mr. Vítor Manuel Galvão Rocha Novais Gonçalves

Lisbon, 07 September 2015

Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

INFORMATION REQUIRED UNDER ARTICLE 289 (1) (D) OF THE  
COMPANIES CODE

PERSONAL INFORMATION:

- Full name - João Nuno de Sottomayor Pinto de Castello Branco
- Place of birth - Lisbon
- Date of birth – 24 October 1960
- Marital status - Married

PROFESSIONAL QUALIFICATIONS:

- Degree in Mechanical Engineering from the *Instituto Superior Técnico* (Portugal)
- Master in Management from INSEAD (France)

WORK EXPERIENCE:

Since July 2015, has served as Chairman of the Executive Committee of Semapa, and up to that date was Partner-Director of McKinsey & Company - at the Iberian Office. Joined McKinsey in 1991, where he practised in several fields, particularly financial services (banking and insurance) delivered to some of the leading institutions in Portugal and Spain. Also worked in this sector in Europe, Latin America and the USA. Was a member of the McKinsey leadership team of Banking Practices in Europe, as the leader of Corporate Finance Practices in Banking and Insurance. Also led teams at McKinsey working in competitiveness, productivity and innovation, in Portugal and Spain. Before joining McKinsey, he worked at the engine development centre of Renault, in France.

CORPORATE OFFICES HELD:

- SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A. - Member of the Board of Directors and Chairman of the Executive Committee
- SECIL - Companhia Geral de Cal e Cimento, S.A. - Vice-Chairman of the Board of Directors
- SODIM, SGPS, S.A. - Member of the Board of Directors
- CIMIGEST, SGPS, S.A. - Member of the Board of Directors

PORTUCEL SHARES:

Does not hold shares representing the share capital of Portucel, S.A.

September 2015

INFORMATION REQUIRED UNDER ARTICLE 289 (1) (D) OF THE  
COMPANIES CODE

PERSONAL INFORMATION:

Full name: Vítor Manuel Galvão Rocha Novais Gonçalves

Place of Birth: Lisbon, São Sebastião da Pedreira

Date of Birth: 16 November 1960

Marital Status: Married

EDUCATION:

Degree in Business Management from ISC-HEC- St. Louis in Brussels - 1984.

WORK EXPERIENCE:

1984 ...1989 UNILEVER PORTUGAL

Took up duties as Management Trainee.

Product Manager and Market Manager.

In charge of several procedures involving the launching of new products and entering into new markets.

1989 ...1992 CITIBANK PORTUGAL

Business Manager in the area of Venture Capital.

In charge of Corporate Finance.

Responsible for operations in Portugal and Spain.

Member of the Executive Board.

1992 ...2000 GRUPO JOSÉ DE MELLO

Director of Strategic Marketing and Development at BANCO MELLO.

Director-General at the Império Insurance Company, in charge of the Marketing, Technical, Large Customers and Assistance areas.

Director of several of the Group's companies in Banking and Insurance.

- 2001...2009 SGC TELECOM  
 Member of the Executive Board.  
 Responsible for Marketing and Business Development in several countries where the Group operates, namely Portugal, Brazil and Greece.  
 Director of several of the Group's companies.
- since 2009 ZOOM INVESTMENT SGPS  
 Executive director.  
 Responsible for investment management and developing new fields of business.
- Since 2010 Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.  
 Non-executive director.

CORPORATE OFFICES HELD:

ZOOM INVESTMENT, SGPS, S.A..... Director  
 ZOOM INVESTMENT TURISMO, S.A. .... Director  
 MAGALHÃES e GONÇALVES - Consultoria e Gestão, Lda. .... Director  
 TCARE - Conhecimento e Saúde, S.A..... Director  
 SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A. .... Director  
 EXTRA SEARCH - SGPS, S.A. .... Director

OTHER POSITIONS HELD IN THE PAST FIVE YEARS:

WINENERGY – Engenharia e Desenvolvimento, S.A..... Director  
 WINPOWER, S.A. .... Director

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September 2015