

## **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

### **Change in Governing Bodies**

Portucel, S.A. ("Portucel") informs that following the intention expressed by Mr. Manuel Soares Ferreira Regalado to leave its current executive role in the Executive Committee, in view of the Group practices regarding age limit for executive members, the Board of Directors approved today the corresponding change within the Executive Committee, which will remain in office with the other current members.

The Board of Directors wishes to thank Mr. Regalado for its collaboration in the Executive Committee for the last 12 years, recognizing its dedication and professionalism which contributed decisively to the sustainable growth of the Company and of the Group it integrates, while acknowledging that he will remain non-executive member of the Board and will continue involved in Company's affairs, contributing with his profound knowledge of the industry.

Following this change, the Board of Directors has decided that the responsibilities previously belonging to Mr. Regalado will be distributed among the remaining members of the Executive Committee, with the financial affairs attributed to Mr. Fernando Araújo and Investor Relations to Mr. Diogo da Silveira.

These changes will be effective starting May 1<sup>st</sup> 2016.

Setúbal, April 8<sup>th</sup> 2016

The Board of Directors