

PORTUCEL, S.A.
Public company
Capital - €767,500,000.00
Corporate person no. 503025798
Registered at the Setúbal Companies Registry
Registered Offices - Península da Mitrena, parish of Sado - Setúbal

ANNUAL GENERAL MEETING
APRIL 29th 2015

PROPOSAL RELATING TO ITEM THREE
ON THE AGENDA

Whereas:

- a) The Board of Directors presented under the terms of law a proposal for the application of results integrated in the management report and financial statements of the last financial year;
- b) After that date the directors of Portucel decided to submit to the approval of the shareholders a maximum amount to be paid to the employees from the results of the financial year, and;
- c) For this purpose, it is necessary to change the initial proposal presented by the Board of Directors, reducing the amount set aside for free reserves by the amount of the share of profits to be attributed to the employees,

It is proposed:

1. That the net results of the individual financial year, calculated according to the SNC rules, in the amount of 162,731,697 euros, for the reasons that are contained in the proposal for the allocation of results presented in the management report of this year and for the reasons referred to above be applied as follows:

Dividends on shares in circulation ^(*)	150.572.106 euros
	(0,21 euros per share)
Legal Reserves	8.136.585 euros
Free Reserves.....	1.023.006 euros
Share in the profits of the financial year of the employees, up to.....	3.000.000 euros

** This value takes into consideration an amount of 50.489.973 own shares held; if, at the time of the dividend payment, the number of own shares changes, the global dividend amount to be paid may be adjusted accordingly, keeping however unchanged the dividend per share to be paid.*

2. That the individual distribution of the share of profits to the employees be made by the Executive Committee, and in the event the amount allocated for the profit sharing is not fully distributed, the remainder be applied to Free Reserves.

Setúbal, 24th March 2015

The Board