

MIGUEL EIRÓ

QUALIFICATIONS

Graduated in Law, University of Lisbon, 1971.

Registered with the Portuguese Bar Association since 28 June 1973.

Official Industrial Property Agent.

Course in mediation, organized by the Ministry of Justice.

ACTIVITIES

Has practised law without interruption since graduating in 1971, currently as partner and director of Correia Moniz & Associados – Sociedade de Advogados RL.

Military Service in the Navy from 1972 to 1975 as Legal Officer.

Has worked for public and private companies, Portuguese and international, both as legal consultant and in management.

Arbitrator at the Automobile Disputes Conciliation Centre since 2004.

Arbitrator in “ad hoc” disputes and in disputes in Portuguese Bar Association Arbitration Centre (later National Professional Council) and in Lisbon Commercial Arbitration Centre.

OFFICE HELD

Director of BRISA – Auto Estradas de Portugal, 1975 to 1980.

Member of the Lisbon District Board of the Bar Association, 1982-1984.

Member of the Management Board of the Bar Association’s Voluntary Arbitration Centre, 1997 to 1999.

Member of the General Board, Bar Association, 1999/2002 and 2002/2004.

Head of the Portuguese delegation to the CCBE – Council of Bars and Law Societies of Europe, 1999 – 2002 and 2004.

Chairman of the National Professional Council, 2001 to 2004.

Member of the Economic and Social Council, 2001 to 2004.

Vice-Chairman of the General Meeting of CIMIGEST, SGPS, S.A. from 2005 TO 2012.

Member of the Audit Board of SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A. 2006-2009 and 2010-2013.

Member of the Audit Board of PORTUCEL, S.A. 2007-2010 and 2011-2014.

Member of the Audit Board of SECIL – Companhia Geral de Cal e Cimento, S.A. 2012-2015.

LANGUAGES: Portuguese, English and French.

AREAS OF LAW: Mediation and arbitration, civil law, business law, administrative law and industrial property law.

Shares in Portucel, S.A.:

Holds no shares in Portucel, S.A.

Lisbon, April 2015

DUARTE NUNO D'OREY DA CUNHA

Professional qualification:

- Graduated in Finance from the ISCEF in 1965

Corporate Office hold:

SEMAPA – Sociedade de Inv. e Gestão, SGPS, S.A. Member of the Audit Board
PORTUCEL, S.A..... Member of the Audit Board
SECIL – Companhia Geral de Cal e Cimento, S.A. Member of the Audit Board
VÉRTICE – Gestão de Participações, SGPS, S.A. Director

Corporate office held over the last five years:

BEIRA-RIO - Sociedade Construtora de Armazéns, S.A. Director
CIMILONGA – Imobiliária, S.A. Advisor to the Board of Directors
CIMIPAR – Soc. Gestora de Participações Sociais, S.A..... Chairman of the General Meeting
LONGAVIA – Imobiliária, S.A. Director
PORTUCEL – Empresa Produtora de Pasta e Papel, S.A..... Chairman of the Audit Board
SEMAPA – Sociedade de Gestão e Investimento, SGPS, S.A.. Chairman of the Audit Board
Sociedade Agrícola da Quinta da Vialonga, S.A. Director
SONACA, SGPS, S.A..... Chairman of the General Meeting

Shares in Portucel, S.A.:

- Duarte Nuno d'Orey da Cunha holds 16.000 shares in Portucel, S.A.

Lisbon, April 2015

Gonçalo Nuno Palha Guião Picão Caldeira

I. Personal details

- a) Full name: Gonçalo Nuno Palha Gaio Picão Caldeira

II. Professional qualifications

- a) Graduated in law from the Portuguese Catholic University (1990);
- b) Completed professional traineeship at the District Board of the Portuguese Bar Association (1991);
- c) Master of Business Administration (MBA) from Universidade Nova de Lisboa (1996);
- d) Post-graduate course in Property Management and Valuation, ISEG (2004)

III. Corporate Office hold:

- a) Property development and management, private family business (since 2004); Manager of Loftmania - Gestão Imobiliária, Lda. (since 2008); Manager of Linha do Horizonte – Investimentos Imobiliários, Lda. (since 2010);
- b) Full member of the Audit Board of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. (since 2006);
- c) Full member of the Audit Board of Portucel, S.A. (since 2007);
- d) Full member of the Audit Board of Secil – Companhia Geral de Cal e Cimento, S.A. (since 2013).

IV. Professional Activities in the last five years

- a) In addition to the positions indicated above, no other office held in the last 5 years.

V. Shares in Portucel, S.A.

Holds no shares in the Portucel, S.A.

Lisbon, April 2015

José Manuel Oliveira Vitorino

Until 30 June 2013 *Partner* of PricewaterhouseCoopers

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.

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.

Other information

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

Shares in Portucel, S.A.:

Holds no shares in Portucel, S.A.

Lisbon, Abril 2015.