

PORTUCEL - EMPRESA PRODUTORA DE PASTA E PAPEL, SA

Publicly held company

Headquarters: Mitrena, Setúbal – Apartado 55 – 2901-861 Setúbal

Corporate tax nº 503.025.798 – Equity Capital : 767.500.000 Euros

Registered in the Commercial Register Conservatory of Setúbal

**RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS
OF 10.04.2012**

PORTUCEL – Empresa Produtora de Pasta e Papel, SA informs that, in the General Meeting of Shareholders held today the following resolutions were approved:

- **Resolutions 1 and 2:** the management report, balance sheet and accounts – on an individual and consolidated basis – for the year 2011 were unanimously approved;
- **Resolution 3:** following a proposal presented at the beginning of the meeting, by shareholders representing more than 75% of the share capital, a new proposal regarding the allocation of profits was approved by the majority of votes:

Therefore, the net profit of €173 423 893.60 of 2011 will have the following distribution:

- € 8 671 194.68 to the legal reserve;
- €21 814.34 to retained earnings;
- € 164 730 884.58 to dividends (0.2210€/share);

- **Resolution 4:** the proposal regarding the appreciation and assessment of the management and supervision of the company was unanimously approved;
- **Resolution 5:** the proposal regarding the amendment of Articles 1 and number 1 of Article 3 of the Articles of Association was approved by the majority of the votes;
- **Resolution 6:** the proposal regarding the statement of the remuneration policy for company officers was approved by the majority of the votes;

- **Resolution 7:** the proposal regarding the acquisition and disposal of own shares and bonds was unanimously approved.
- **Resolution 8:** the proposal regarding the election of the Chairman of the General Meeting was unanimously approved.

Setúbal, April 10th 2012

The Board of Directors