

ANNUAL GENERAL MEETING OF PORTUCEL, S.A.

19 APRIL 2016

PROPOSAL RELATING TO ITEM 4. OF THE AGENDA

Considering the work of the Directors and the Auditors over the financial year now ended, it is proposed that, under the terms of Article 376.1 c) and 455 of the Companies Code, the General Meeting expresses its appreciation of such work, approving a vote of confidence in said board and their respective members.

Lisbon, 22 March 2016

The Shareholder,

SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.