

## **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

### **PRIVILEGED INFORMATION**

Considering Portucel's performance during the course of 2015, the Board of Directors informs of the following resolutions approved in today's meeting:

- a) To resolve on the advancement of profits, to be distributed until the end of the year, in the amount of 29,971,019.13 Euros, equivalent to a gross amount of 0.0418 Euros per share, excluding own shares held, as per number 2 of article 25 of the Company's by-laws and article 297 of the Portuguese Commercial Companies Code.
- b) To call upon the Chairman of the General Meeting to convene an extraordinary meeting of shareholders to vote upon the distribution of retained earnings. The Board of Directors will propose the distribution of retained earnings in the amount of 100,022,898.77 Euros, corresponding to a gross amount of 0.1395 Euros per share, excluding own shares held, also to be distributed until the end of 2015.

The amounts proposed regarding the advancement on profits and the distribution of retained earnings fall within the information included in the Prospectus for the General and Voluntary Takeover Offer, of July 3<sup>rd</sup> 2015, where a total amount of 400 million Euros was considered for the distribution of profits regarding both years of 2015 and 2016.

Setúbal, November 23<sup>rd</sup> 2015

The Board of Directors