

**ANNUAL GENERAL MEETING OF PORTUCEL, S.A.**

**29 APRIL 2015**

**PROPOSAL RELATING TO ITEM 5. ON 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 express its appreciation of such work, approving a vote of confidence in the said board and their respective members.

Lisbon, 03 April 2015

The Shareholder,

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