

**PORTUCEL - EMPRESA PRODUTORA DE PASTA E PAPEL, S.A.**  
**Public Company**  
**Share Capital - €767,500,000.00**  
**Legal Person registered in the**  
**Commercial Registry Office of Setúbal under no. 503025798**  
**Registered Office - Península da Mitrena, parish of Sado - Setúbal**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

The Shareholders of Portucel - Empresa Produtora de Pasta e Papel, S.A., are hereby summoned to attend an Extraordinary General Meeting in the Four Seasons – Ritz Hotel, in Avenida Rodrigo da Fonseca, nº 88, in Lisbon, as its head office does not have the appropriate conditions to hold the meeting there, on the 17<sup>th</sup> (seventeen) of December of the year two thousand and ten, at 15:00h (fifteen hours), with the following

**SOLE ITEM ON THE AGENDA:**

Discussion of the distribution of reserves

Each one thousand votes will correspond to one vote, notwithstanding the right to form groupings.

The information referred to in article 289 of the Commercial Companies Code is available to the Shareholders in its registered office, on the Company's Internet Site ([www.portucelsoporcel.com](http://www.portucelsoporcel.com)) and in the SDI of the CMVM.

Only shareholders with voting rights may participate in the General Meeting and these should present proof that they own the shares up to five days prior to the date set for the meeting and should maintain that status until the meeting is over, and should send the respective documentation, proof of ownership of the shares and instruments of representation to the Chairman of the Board of the General Meeting at the company's registered office, in accordance to article 23-C of the Portuguese Securities Code, with the writing given by Decree-Law 49/2010, of May 19th, which is hereby transcribed:

Article 23º-C

Attendance and voting at general meetings

- 1 – In companies issuing shares admitted for trading on regulated markets, the right to attend general meetings and to take part in their discussions and to vote belongs to the holders, at the registration date, corresponding to 0 hours (GMT) of the 5th trading day prior to the date of the meeting, of shares which, under the law and the articles of association, entitle the holder to no less than one vote.
- 2 – The exercise of the rights referred to in the preceding paragraph shall not be prejudiced by the transfer of shares subsequent to the registration date, nor shall it be dependent on such shares being frozen between such date and the date of the general meeting.

- 3 – Any person wishing to attend the general meeting of a company issuing shares admitted for trading on a regulated market shall make a declaration to this effect, in writing, to the chairman of the general meeting and the financial intermediary where the individual registration account has been opened, no later than the day prior to the day referred to in paragraph 1, using email for this purpose if he sees fit.
- 4 – The financial intermediary which, under the preceding paragraph, is informed of its client's intention to attend the general meeting of a company issuing shares admitted for trading on a regulated market shall send the chairman of the general meeting of such company, by the end of the day referred to in paragraph 1, information on the number of shares registered in its client's name, stating the registration date, and using email for this purpose if it sees fit.
- 5 – The Securities Market Commission may issue regulations defining the content of the information referred to in the preceding paragraph.
- 6 – Shareholders in companies issuing shares admitted for trading on regulated markets which, in a professional capacity, hold shares in their own name but on behalf of clients, may vote differently with their shares, provided that, in addition to the requirements in paragraphs 3 and 4, they present to the chairman of the general meeting, within the same period, using sufficient and proportional means of evidence:
  - a) Identification of each client and the number of shares carrying votes to be exercised on their behalf;
  - b) The specific voting instructions for each item on the order of business given by each client.
- 7 – Any person who, under the terms of paragraph 3, has declared their intention of attending a general meeting and transfers the ownership of their share between the registration date referred to in paragraph 1 and the end of the general meeting, shall immediately notify the chairman of the general meeting and the Securities Market Commission of such transfer.

Votes may be cast by post within the following terms:

- Shareholders interested in casting their vote by post should send a letter to the Chairman of the Board of the General Meeting, addressed to the registered office, containing a closed envelope for each point on the agenda on which he wishes to vote, mentioning on the envelope that it is a postal vote, the General Meeting and the point on the agenda to which it relates; within each envelope the shareholder should declare his voting intention, specifically voting for or against any proposals presented beforehand to the General Meeting; each voting form should be signed with a notarised signature or one recognised by a legally equivalent procedure.
- The consideration of postal votes depends on the shareholders who use this form proving their capacity of shareholder, within the general terms applicable.
- Only votes received by the day prior to that of the meeting, inclusive, will be considered.
- The Company Secretary is responsible for organising postal votes, and, especially for:
  - Opening the votes;
  - Checking the number of shareholders and the number of votes for each voter;
  - Checking the authenticity of the votes;

- Ensuring the confidentiality of the votes up to the start of the voting on the point of the agenda to which they relate.

The following are available on the Company's Internet site ([www.portucelsoporcel.com](http://www.portucelsoporcel.com)):

1. The voluntary representation form; and
2. Letter to be used for postal votes.

Setúbal, November 15<sup>th</sup> 2010

Chairman of the Board of the General Meeting

(José Pedro Aguiar-Branco)