

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 under the nº 05888

RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF 06.03.2009

For all due purposes, PORTUCEL – Empresa Produtora de Pasta e Papel, SA informs that the following resolutions were passed at the General Meeting of Shareholders held today:

- **Proposals 1 and 2** the individual and consolidated management reports and accounts for 2008 were approved;
- **Proposal 3:** the following proposal for application of the 2008 net earnings, in the amount of € 106,712,562 was unanimously approved:
 - €5,335,628 for Legal Reserve;
 - €20,791,434 as retained earnings;
 - €80,585,500 for dividend distribution (€0.105 /share).

The General Meeting also approved the transfer to retained earnings of € 52,934,256 coming from the dividend stabilization reserve, contemplated in the previous version of the Company's by-laws.

- **Proposal 4:** the general assessment of the management and supervision of the company was also approved by the majority of votes.
- **Proposal 5:** the proposal concerning the acquisition and sale of own shares and bonds was approved unanimously, with a change regarding the term initially proposed, from one year to up to 18 months, starting from the date of the AGM.

Setúbal, 6 March 2009
The Board of Directors