

**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 15.03.2010**

We inform that in the General Meeting of Shareholders of PORTUCEL – Empresa Produtora de Pasta e Papel, SA held today at 11:00 a.m., the following resolutions were approved:

- **Proposals 1 and 2** the individual and consolidated management reports and accounts for 2009 were approved by the majority of votes;
- **Proposal 3:** the following proposal for application of the 2009 net earnings, in the amount of € 93,512,391 was approved by majority:
  - €4,675,620 for Legal Reserve;
  - €25,518,021 as retained earnings;
  - €63,318,750 for dividend distribution (€0.0825 /share)
- **Proposal 4:** the general assessment of the management and supervision of the company was also approved by majority.
- **Proposal 5:** the ratification of the cooption of a member of the Board of Directors was approved by majority;
- **Proposal 6:** the Remuneration Policy for Company Officers was approved by majority;
- **Proposal 7:** the proposal concerning the remuneration of the members of the Remuneration Policy was approved by majority;

- **Proposal 8:** the proposal concerning the acquisition and sale of own shares and bonds was approved by majority.

Setúbal, 15 March 2010

The Board of Directors