

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 19.05.2011**

PORTUCEL – Empresa Produtora de Pasta e Papel, SA informs that, in the General Meeting of Shareholders held today the following resolutions were approved:

- **Resolutions 1 and 2:** the management report, balance sheet and accounts – on an individual and consolidated basis – for the year 2010 were approved by the majority of the votes;
- **Resolution 3:** the following proposal for the distribution of profits of € 210 814 731 was unanimously approved:
 - € 10 540 737 to the legal reserve;
 - € 200 273 994 to retained earnings.
- **Resolution 4:** the proposal regarding the appreciation and assessment of the management and supervision of the company was unanimously approved;
- **Resolution 5:** the proposal regarding the election of the company officers for the four-year term 2011/2014 was approved by the majority of the votes;
- **Resolution 6:** the proposal regarding the amendment of Articles 10 and 13 of the Articles of Association was approved by the majority of the votes;
- **Resolution 7:** the proposal regarding the statement of the remuneration policy for company officers was approved by the majority of the votes;
- **Resolution 8:** the proposal regarding the remuneration of the members of the Remuneration Committee was approved by the majority of the votes;

- **Resolution 9:** the proposal regarding the acquisition and disposal of own shares and bonds was approved by the majority of the votes.

Setúbal, May 19th 2011

The Board of Directors