

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 ANNUAL GENERAL MEETING

The Shareholders of Portucel - Empresa Produtora de Pasta e Papel, S.A., are hereby summoned to attend an Ordinary General Meeting in the Sana Lisboa Hotel, in Avenida Fontes Pereira de Melo nº 8, in Lisbon, as its head office does not have the appropriate conditions to hold the meeting there, on the 6th (six) of March of the year two thousand and nine, at 15:00h (fifteen hundred hours), with the following

AGENDA:

1. Discussion of the management report, balance sheet and accounts for 2008;
2. Discussion of the report, balance sheet and consolidated accounts for 2008;
3. Discussion of the proposal for the appropriation of profits;
4. General assessment of the management and supervision of the company;
5. Discussion of the acquisition and disposal of treasury stock and bonds within the terms of articles 319, 320 and 354 of the Commercial Companies Code.

In the event that the General Meeting cannot be held on that date due to a lack of quorum representing the required share capital, the Shareholders are hereby summoned to hold the General meeting, in second call, within the terms of articles 383 no. 4 of the Commercial Companies Code, on the 23rd (twenty third) of March of the year two thousand and nine, in the same premises, at 15:00h (fifteen hundred hours), with the same agenda.

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) and in the SDI of the CMVM, for fifteen days prior to the date of the Meeting.

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 the five days prior to the date set for the meeting.

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):

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

Setúbal, 28th of January 2009

Chairman of the Board of the General Meeting

(José Pedro Aguiar-Branco)