

SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A.

Public Company
Registered Offices: Avenida Fontes Pereira de Melo, 14, 10.º
Share capital: 118,332,445 Euros
Corporate Person and Lisbon Companies Registry no. 502.593.130

COMMUNICATION

Following the latest announcement in the media on changes to composition of the Board of Directors of Portucel, S.A., Semapa has agreed with Engineer João Paulo Araújo Oliveira that it would make the appropriate arrangements for his election to the Board of Directors in the coming months. However, this will not happen during Portucel's general meeting that is due to take place next April, in virtue of Mr Oliveira's current commitments.

At the next general meeting, it is Semapa's intention to submit the following names for appointment to the Board of Directors of Portucel for the term 2015 - 2018:

Chairman:	Pedro Mendonça de Queiroz Pereira
Vice-chairmen:	Diogo António Rodrigues da Silveira Luís Alberto Caldeira Deslandes
Members:	Adriano Augusto da Silva Silveira António José Pereira Redondo Francisco José Melo e Castro Guedes José Fernando Morais Carreira de Araújo José Miguel Pereira Gens Paredes Manuel Soares Ferreira Regalado Nuno Miguel Moreira de Araújo dos Santos Paulo Miguel Garcês Ventura Ricardo Miguel dos Santos Pacheco Pires

Lisbon, 23 March 2015

The Board of Directors,