



Petrus Advisers

Mr. Kaus Umek
10 King William Street
London EC4N 7TW
U.K.

Lisbon 20 July 2015

Dear Sirs,

Thank you for your letter and the clarity of your position.

As we explained during our meeting in London this offer just gives the shareholders an option to accept. The fact that we believe it is in the best interest of the investors to accept it, does not change the respect we have for all our shareholder's decisions, whatever those will be.

It is however important to clarify two points. First, as explained, the terms of this Offer were decided by the shareholders, not by the management, and as such the management is not in a position to change the exchange ratio; and there is no general meeting called to meet before the end of the Offer Period. Second, we don't think that the existing discount to Price Targets can be seen as a specific discount on Secil or ETSA, but rather as a holding discount on all Semapa and all its assets.

Let us just recall the main points that led us to believe it is in the best interest of the investors to accept: (i) the added liquidity to Portucel, with the consequent reduction in Semapa, (ii) the relevant premium on the exchange ratio and on Semapa share price, (iii) the historically low discount to Equity Research price targets, (iv) the Dividend Yield and Total Shareholder Return Portucel has been having, (v) the intention of proposing a total of 400 million euros of dividends in Portucel for the next two years, (vi) Portucel's growth plans and new projects, and (vii) the strong support this transaction already had from its shareholders with an approval of 98,6% of the 75% shareholders present at the general meeting held on 23rd June 2015.

Semapa - Sociedade de Investimento e Gestão, SGPS, SA. Sociedade Aberta

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Mat. Cons. Reg. Com. de Lisboa sob o Nº 2650, Contribuinte Nº 502 595 150, Capital Social Euros 106.510.000*



In the interest of full transparency we request you to make this answer also available on your website.

Best regards,

José Miguel Paredes
CFO

Miguel Ventura
Executive Board Member