

London, 29th of July 2015

Semapa/Portucel exchange offer result is value accretive

Semapa on 28 July announced that 23.3% of Semapa shareholders accepted the voluntary exchange offer for Semapa shares at 3.4 Portucel shares per Semapa share. This results in a reduction of Semapa's free float from 35%¹ to 29%.

As communicated on 17 July 2015, Petrus Advisers did not deem the terms of the exchange offer as attractive to Semapa shareholders. We consequently did not tender our shares. Petrus Advisers is pleased with the outcome of the exchange offer as our Semapa position now represents a relatively larger exposure to a mix of businesses including Secil, which we find very interesting.

We will approach Semapa's major shareholder, Sodim, to evaluate ways in which we could help with their expressed interest in a complete squeeze-out of the Semapa free float. We continue to believe that a compromise can be found easily as there are economic terms under which such squeeze-out can be achieved if they have an interest.

1) Assumes Sodim and BPI are not considered free float.