

To the Executive Committee of Semapa,
Av. Fontes Pereira de Melo, nr. 14-16
1050-121 Lisbon, Portugal

London, 17th of July 2015

Dear Committee Members,

Petrus is a leading European active investor with substantial equity allocated to the Portuguese / Iberian markets. We are substantially invested in Semapa shares at present, and we are not compelled to relinquish our holding as part of your exchange offer.

On the 25th of May 2015, Semapa announced the intention to launch a voluntary general exchange offer of its own shares for Portucel shares at a ratio of 3.4 Portucel shares for each Semapa share at an implied price per Semapa share of €13.83¹. Semapa's main argument is that the proposed deal will improve the liquidity of Portucel.

Petrus Advisers view both Portucel and Semapa including Secil as very high quality assets and we acknowledge the logic of the proposed transaction. We also feel is a good idea to address the conglomerate topic and dual listing issue with an offer.

However, we believe the current offer terms undervalues Semapa and in particular Secil as the implied price for the equity in Secil plus ETSA is only -€91m (implied EV / 2014 EBITDA multiple of 2.8x) according to our analysis. It is our view that an exchange ratio of 4 Portucel shares for every Semapa share would be appropriate and equitable given the quality of the underlying assets. We have discussed this topic with several institutional investors and we assume that the current bid will fail to materially change the existing situation unless improved.

Yours faithfully,



Klaus Umek
Managing Partner
Petrus Advisers

P.S. – In the interest of full transparency we will be making this letter available on our website

¹ Based on €4.069/ Portucel share as of 22/05/2015 and a 3.4x exchange ratio.