



**SEMAPA - SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.**

Public company

Registered Offices: Avenida Fontes Pereira de Melo, no. 14, 10th, 1050-121 Lisbon

Corporate Person and Lisbon Companies Registry no. 502593130

Share capital fully subscribed and paid up: 106,510,000 Euros

**PRELIMINARY ANNOUNCEMENT OF THE LAUNCH OF A VOLUNTARY GENERAL TENDER OFFER, WITH THE NATURE OF AN EXCHANGE OFFER, FOR THE ACQUISITION OF ALL THE ORDINARY SHARES REPRESENTING THE SHARE CAPITAL OF “SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.”, WHICH ARE NOT HELD BY THE OFFEROR OR BY ANY PERSON WHO IS WITH THE OFFEROR IN ANY OF THE SITUATIONS FORESEEN IN PARAGRAPH 1 OF ARTICLE 20 OF THE PORTUGUESE SECURITIES CODE, SUBJECT TO THE APPROVAL OF CORPORATE RESOLUTIONS ON THE REDUCTION OF THIS COMPANY’S SHARE CAPITAL AND THE ACQUISITION OF TREASURY SHARES**

Following the communication made by Sodim, SGPS, S.A. ( “**Sodim**”), shareholder of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. (“**Semapa**” or “**Offeror**”), addressed to Semapa informing that it has sent to the Chairman of General Meeting of Shareholders a convening request for an extraordinary shareholder’s meeting of the Offeror’s to resolve on the reduction of this company’s share capital by means of cancellation of treasury shares to be acquired through a general tender offer and the resolution proposals send to it, the Offeror, under the terms and for the purpose of articles 175 and 176 of the Portuguese Securities Code, announces the decision to launch a voluntary general tender offer, with the nature of an exchange offer, for the acquisition of the shares representing its own share capital, under the following terms and conditions (“**Offer**”):

1. The Offeror is Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., with registered office at Avenida Fontes Pereira de Melo, no. 14, 10<sup>th</sup>, Lisbon, Portugal, with a share capital of €106,510,000.00.

2. The target of the Offer is Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. itself, since the Offer is to be launched over the shares issued by Semapa (in this context, the “**Target Company**”).
3. The financial intermediary representing the Offeror and responsible for the assistance to the Offer under the terms and for the purposes of no. 1) item b) of article 113 of the Portuguese Securities Code, notably for the provision of services required for the preparation, launch and execution of the Offer, is Banco Português de Investimento, S.A..
4. The Offer is a voluntary and general offer for all the ordinary, book-entry and nominative shares, with a nominal value of 1 Euro (one Euro) each, representing the share capital of the Target Company (“**Semapa Shares**”), which are not held by the Offeror or by any person who is with the Offeror in any of the situations foreseen in no. 1 of article 20 of the Portuguese Securities Code.

Semapa Shares are admitted to trading on the regulated market Euronext Lisbon, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A..

5. The acceptance of the Offer is limited to Semapa Shares that at the end of the Offer period are fully paid up and free of any encumbrance or other limitation over itself or the underlying rights, notably economic and/or corporate rights and its ability to be transferred.
6. The acceptance of the Offer by its addressees is subject to compliance with the relevant legal and regulatory requirements, including those set out in foreign law to which the Offer addressees may be subject.
7. In accordance with the proposal presented by Sodim for the purpose of the Offeror and Target Company’s General Meeting of Shareholders, whose convening notice for such purpose was requested on this date under the provisions of no. 2 of article 375 and article 94 of the Portuguese Companies Code and article 23-A of the Portuguese Securities Code, the Offer’s proposed consideration comprises a maximum of 164,770,541 ordinary, book-entry and nominative shares, with a nominal value of 1 Euro (one Euro) each, already issued and representing the share capital of Portucel, S.A., a Portuguese public company with head office in Península da Mitrena, parish of Sado, Post-office box (*Apartado*) 55, Setúbal (“**Portucel**”), owned and fully paid up by the Offeror, free of any encumbrance or other limitation over itself or the underlying rights, notably economic and/or corporate rights and its ability to be transferred (“**Portucel Shares**”).

Portucel Shares are admitted to trading on the regulated market Euronext Lisbon, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados.

Each holder of Semapa Shares who accepts this Offer will receive 3.40 Portucel Shares for each Semapa Share held, rounded to the next lower whole number.

For the purpose of determining the exchange ratio between Semapa Shares and Portucel Shares the relation between the recent market prices of said securities was considered. The proposed exchange ratio is:

- 8.8% higher than the average ratio of the last month;
- 12.2% higher than the average ratio of the last 3 months; and
- 10.6 % higher than the average ratio of the last 6 months.

Considering the closing price of the Portucel Shares (of €4.069 per share) in the last market session prior to the disclosure of this Preliminary Announcement (session of 22 May 2015), this consideration corresponds to a global rounded price equivalent to €13.835 per Semapa Share which is 0.7% higher than the closing price of the Semapa Share (€13.740 per share) in the last regulated market session prior to the disclosure of this Preliminary Announcement (session of 22 May 2015), and represents a premium of:

- 4.3% in relation to the average weighted market price of the Semapa share in the 30 days prior to 22 May 2015 (including), of €13.260;
- 7.1% in relation to the average weighted market price of the Semapa share in the 90 days prior to 22 May 2015 (including), of €12.913; and
- 17.5% in relation to the average weighted market price of the Semapa share in the 180 days prior to 22 May 2015 (including), of €11.772.

In cases where, by virtue of the application of the exchange ratio, the number of Semapa Shares to be disposed by each Semapa shareholder does not correspond to a whole number of Portucel Shares, then the proposed consideration will comprise the whole number of Portucel Shares that corresponds to the number of Semapa Shares held plus a cash consideration rounded to two decimal places, if that is the case, corresponding to the fraction of the Portucel Share that exceeds the corresponding whole number of such shares, valued at the price of the Portucel share implicit in the determined exchange price of 4.069 per share.

In case the persons accepting the Offer hold more than one securities account where Semapa Shares are registered intend to group their global position in Semapa Shares for the purpose of accepting the Offer, they shall inform themselves with the custodian financial intermediary(ies) about the associated procedures and costs.

8. The Offeror and Target Company directly holds, in the present date, 5,530 shares representing its own share capital which have the nature of treasury shares.
9. As far as the Offeror and Target Company is aware, in the present date the persons which are with the Offeror and Target Company in any of the situations foreseen in no. 1 of article 20 of the Portuguese Securities Code hold the following number of Semapa Shares –

these are updated in relation to the previously disclosed list in relation to shares attributed through holders of corporate bodies and, for this purpose and as a precautionary measure, the shares that are part of an undivided inheritance which is lead by a director of Semapa were also included:

Entity	Number of Shares	% of capital and voting rights	% of not suspended voting rights
Sodim, SGPS, S.A.	15,252,726	14.320%	14.321%
Cimigest, SGPS, S.A.	3,185,019	2.990%	2.991%
Cimo - Gestão de Participações, SGPS, S.A.	16,199,031	15.209%	15.210%
Longapar, SGPS, S.A.	22,225,400	20.867%	20.868%
OEM - Organização de Empresas, SGPS, S.A.	535,000	0.502%	0.502%
Sociedade Agrícola da Quinta da Vialonga, S.A.	625,199	0.587%	0,587%
Duarte Nuno d'Orey da Cunha (member of the Audit Board of Semapa)	2,907	0.003%	0.003%
Mafalda Mendes de Almeida de Queiroz Pereira Sacadura Botte (Director of Sodim)	400	0.000%	0.000%
Lua Mónica Mendes de Almeida de Queiroz Pereira (Director of Sodim)	400	0.000%	0.000%
Undivided inheritance of Maria Rita C.M.A. de Queiroz Pereira	16,464	0.015%	0.015%
Sum:	58,042,546	54.495%	54.498%

10. The Offeror's intention with the present Offer is to execute a corporate resolution for the acquisition of treasury shares, which will be presented in its next General Meeting specifically convened for such purpose by its shareholder Sodim, hence being the Offer subject to the approval of such resolution in the General Meeting.

The Offeror and Target Company also intends to continue with its business activity and the business activity of the companies which are in a control or group relationship with the Offeror and Target Company, developed in terms similar to what has been developed thus far.

11. Due to the Offer, the Offeror and Target Company's Board of Directors will not have its powers limited under the provisions and for the purposes of article 182 of the Portuguese Securities Code neither do the by-laws of the Offeror and Target Company contain any restrictions to the transmission of Semapa Shares or to the exercising of voting rights that shall be suspended in virtue of the Offer;
12. The launch of the Offer is subject to the following conditions:
  - (a) the Offeror obtaining the preliminary registration of the Offer from the *Comissão do Mercado de Valores Mobiliários* ("CMVM");
  - (b) to prior approval by the Offeror and Target Company's General Meeting of Shareholders, whose convening notice for this purpose was requested on this date under the provisions of paragraph 2 of article 375 and article 94 of the Portuguese Companies Code and article 23.-A of the Portuguese Securities Code, of the resolutions' proposals for:
    - (i) the reduction of Offeror and Target Company's share capital, from the current amount of €106,510,000.00 to the amount of € 58,048,076.00, through the cancellation of treasury shares to be acquired under the Offer, pursuant to articles 85, 95 and 463 of the Portuguese Companies Code;
    - (ii) the acquisition by Semapa, in accordance with articles 319 and 321 of the Portuguese Companies Code, of treasury shares required to execute the above mentioned share capital reduction, offering as consideration shares representing the share capital of Portucel which are already held by Semapa.
13. The Offer is also made on the assumption that no material change in the Portuguese or foreign financial markets and their financial institutions occurs that is not anticipated by the official scenarios disclosed by the Eurozone authorities and that has a material negative impact on the Offer thus exceeding the risks inherent to it or on the securities subject to it or which make part of the Offer's proposed consideration.
14. The decision to launch the Offer has also been based on the assumption that, up until the end of the Offer period, no circumstance shall occur which has a material impact on the asset, economic and financial situation of the Target Company on a consolidated basis, or on companies which are in a control or group relationship with the Target Company. The following are examples of situations that may have such impact:
  - (a) any event independent from the will of the Offeror that is capable of determining an increase of the proposed offer consideration;
  - (b) any fact independent from the will of the Offeror that is capable of affecting the free disposal by the Offeror of the Portucel Shares it holds and consisting in the Offer's proposed consideration;

- (c) completion of the Offer triggering any acceleration of any of the obligations of the Target Company or of companies that are in a control or group relation or granting the right to any party to repudiate or otherwise terminate any material agreement entered into by the Target Company or any other companies that are in a control or group relation; or
- (d) the Target Company or companies in a control or group relation with the Target Company or any entity taking or refraining from taking any decision or act, or any event or circumstances occurring, that could result on a material negative change to the assets of the Target Company or of companies in a control or group relationship with the Target Company and that do not arise from their ordinary course of business, by reference to the situation evidenced in the respective Management Reports and Accounts released in relation to 31 December 2014 or, if available, in relation to the latest half-year or quarterly balance sheet released following the said date or other facts disclosed autonomously.

Lisbon 25 May 2015

**THE OFFEROR**

**Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.**

**THE FINANCIAL INTERMEDIARY**

**Banco Português de Investimento, S.A.**