

**MASISA S.A.**  
Listed Corporation  
Securities Registry Entry No. 825  
**MATERIAL EVENT NOTICE**

Santiago, July 17, 2017

Mr.  
Superintendent  
Securities and Insurance Superintendence

Dear Mr. Superintendent:

Pursuant to Article 9 and second paragraph of Article 10 of Law No. 18,045, the Securities Market Law, and Generally Applicable Rule No. 30 of this Superintendence, the undersigned duly authorized and on behalf of Masisa S.A. ("Masisa" or the "Company"), I hereby inform as a **material event** the following agreements reached by the unanimous member of the Board of Directors:

The Board has decided to focus the commercial activity of Masisa on its forestry business and value added product and services in the Andean Region, Central America, United States, Canada and other export markets, maintaining its productive capacity to supply the region in Chile and Venezuela.

Consequently, the Board approved the sale of the industrial business of its subsidiary Masisa Argentina S.A. ("Masisa Argentina"), as further explained below, and the divestment of the industrial assets of Masisa in Mexico and Brazil, transactions with which the Company expects to raise more than US\$500.000.000 in total.

Regarding Masisa Argentina, on this date, Masisa has entered into an agreement with the Austrian manufacturer of wood based panels named EGGER Holzwerkstoffe GmbH ("EGGER") for the sale of the industrial business of Masisa Argentina for an enterprise value of US\$155,000,000 (the "Transaction"). The industrial complex owned by Masisa Argentina is located in Concordia, Argentina, and it mainly includes two lines of MDF boards, with an installed production capacity of 280,000 m3 per year, two lines of particle boards, with an installed production capacity of 165,000 m3 per year, three lines of melamine coatings with an installed production capacity of 274,000 m3 per year, one line of foil coating, with an installed production capacity of 40.000 m3 per year, and MDF moldings lines with an installed production capacity of 74,000 m3 per year.

It is expected that the Transaction will be closed within the next 3 months, once the conditions precedent contained in the purchase and sale agreement entered into with EGGER are fulfilled, being the most relevant among other conditions distinctive of this kind of deals, the approval of the Transaction by the Directorship of Argentinean Border Technical Affairs.

Subject to the fulfillment of the conditions precedent under the sale and purchase agreement, the execution of the Transaction includes a wood supply agreement from Masisa's forests in Argentina for the industrial business that will be acquired by EGGER, and other agreements of ancillary nature, such as a transfer and a licensing agreements regarding certain intellectual property related to the industrial business of Masisa Argentina and a transitional IT services agreement.

This transaction will imply consolidated profits for the Company of approximately US\$102,000,000.

The funds obtained from this sale will be used to repay financial debt of Masisa.

Regarding the divestment of the industrial assets in Mexico and Brazil, the Company has received offers and indications of interest that the Board is currently analyzing.

The Company will keep its forest in Chile, Argentina and Venezuela, valued in more than US\$560,000,000, which have been a source of productive and financial stability for Masisa.

Once these divestments are concluded, Masisa estimate an improvement in the profitability of its business, as a consequence of savings over US\$35,000,000 in financial expenses and an additional reduction of approximately US\$15,000,000 in annual corporate expenses related to the new structure of the businesses.

The Board considered that this decision of divestment represents the most attractive strategy for the shareholders, as it would materialize an important capture of value by improving the long term profitability, reducing the needs of future capital investments and significantly decreasing the Company leverage, reducing the Final Net Debt to EBITDA ratio from 4.2 times to a range between 2 and 2,5 times.

In this manner, Masisa will be able to focus its efforts on accelerating its commercial strategy and maximizing its profitability through its strengths and competitive advantages, such as innovation and design, expanding the alternatives of value added products and services, driving new integral solutions and developing distribution channels through new technologies.

In view of the agreements reached by the Board, the controlling shareholder informed to the Board its decision of ending the process of searching for a new partner for a capital increase in Masisa, previously informed as material event on November 23, 2016.

Masisa is being advised in these processes by the consortium conformed by the Colombian investment bank Inverlink and UBS Investment Bank.

Finally, the Board decided to release the character of reserved matter to the information of Masisa and its business contained in the reserved material event notice communicated on March 31, 2017 and which referred to the negotiations with EGGER, authorizing to the undersigned to communicate this event as material.

Sincerely,

Roberto Salas Guzmán  
Corporate General Manager  
Masisa S.A.