

March 4, 2008

SECURITIES SERVICING
DEPOSITARY RECEIPTS



Corporate Actions

ATTENTION: International Research, Sales, Trading and Operations Staff

Termination Notice

Name:	Masisa S.A.
Country:	Chile
Symbol:	MYS
CUSIP Number:	574800108
Exchange:	NYSE
Ratio:	1 ADR : 50 ORDs

You are hereby further notified that, at the instruction of the Issuer, the Deposit Agreement, as amended, will terminate on April 28, 2008, which is 60 days after the date of this notice.

As a result of the amendment and termination of the Deposit Agreement described above, you have until at least June 27, 2008 to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your ADRs and request delivery of the underlying Issuer shares by June 27, 2008, the Depositary will use reasonable efforts to sell those Shares on or about June 30, 2008 and you will receive the net proceeds of sale upon subsequent surrender of your ADRs.

If you surrender your ADRs for the purpose of withdrawing the underlying Issuer shares by June 27, 2008, you must pay the fee of the Depositary as provided in Section 2.5 of the Deposit Agreement of up to \$0.05 per American Depositary Share surrendered, a cable fee of \$12.50 and any applicable taxes or governmental charges. Fees and charges that are payable in connection with surrenders should be made payable to The Bank of New York.

If you surrender your ADRs to obtain payment of proceeds of sale of Issuer shares after the Depositary sells the remaining deposited Issuer shares, the fee of the Depositary as provided in Section 2.5 of the Deposit Agreement of up to \$0.05 per American Depositary Share surrendered, the expenses of sale and any applicable taxes or governmental charges will be deducted from the payment you will receive.

If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your ADRs at this time. The Depositary will send a separate notice with instructions to surrender your ADRs after the sale of shares has been completed.

For additional information, please visit our website at www.adrbny.com or contact:

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