

SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.

ANNUAL GENERAL MEETING OF 16 APRIL 2019

**PROPOSAL FROM THE BOARD OF DIRECTORS
ON THE MANAGEMENT REPORT, THE CORPORATE GOVERNANCE REPORT, THE FINANCIAL
STATEMENTS AND OTHER INDIVIDUAL ACCOUNTS FOR THE FINANCIAL YEAR OF 2018**

ITEM 1.

We propose that the Management Report, Corporate Governance Report, financial statements and other individual accounts for the financial year of 2018 be approved as submitted for the consideration of the Shareholders.

Lisbon, 18 March 2019

The Board of Directors