

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

ANNUAL GENERAL MEETING OF 16 APRIL 2019

**PROPOSAL FROM THE BOARD OF DIRECTORS
ON THE CONSOLIDATED FINANCIAL STATEMENTS AND THE NON-FINANCIAL
STATEMENTS (SUSTAINABILITY REPORT) FOR THE FINANCIAL YEAR OF 2018**

ITEM 2.

We propose that the consolidated management financial statements and the non-financial statements (Sustainability Report) for the financial year of 2018 be approved as submitted for the consideration of the Shareholders.

Lisbon, 18 March 2019

The Board of Directors