



Annual General Meeting of Shareholders of
Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.
of 16 April 2019

Proposal regarding Item 4. of the Order of Business

Considering the work of the management and supervisory boards over the financial year now ended, it is proposed that, under the terms of Article 376.1 c) and 455 of the Companies Code, the General Meeting express its appreciation of such work, approving a vote of confidence in said boards and their members.

Lisbon, 18 March 2019

The Shareholder

SODIM, SGPS, S.A.