

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

ANNUAL GENERAL MEETING OF 16 APRIL 2019

**PROPOSAL FROM THE BOARD OF DIRECTORS
ON THE ACQUISITION AND DISPOSAL OF TREASURY SHARES AND BONDS**

ITEM 8.

Considering the advantages which the company may obtain from the acquisition and disposal of its own shares and bonds, it is proposed that, under the terms of the provisions of Articles 319, 320 and 354 of the Companies Code, the company's Board of Directors be authorized, within eighteen months of the date of the resolution on this proposal, to purchase and dispose of the company's own shares and bonds, provided that such operations are effected on the stock exchange from the listed price on the stock exchange, and provided also that the maximum number of shares to be acquired or disposed of shall not exceed 10% of the total number of shares of the company, whilst in the case of bonds, all securities issued by the company may be acquired or disposed of. It is further proposed that, if necessary under the terms of the relevant legislation and regulations, the Board of Directors shall fix the other requirements to which such transactions shall be subject.

Lisbon, 18 March 2019

The Board of Directors