



**AMENDMENT
TO THE REPORT OF THE BOARD OF DIRECTORS
OF
SEMAPA – SOCIEDADE DE INVESTIMENTO E
GESTÃO, SGPS, S.A.**

**ON THE OPPORTUNITY AND CONDITIONS
OF THE GENERAL AND VOLUNTARY TENDER OFFER LAUNCHED BY
SODIM, SGPS, S.A.**

12 April 2021

(translation from the original text in Portuguese)

Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.
Public Limited Company
Av. Fontes Pereira de Melo, no. 14, 10th, 1050-121 Lisboa
Companies Registry and Corporate Person no.: 502 593 130
Share Capital: 81,270,000 euros
ISIN: PTSEM0AM0004
LEI: 549300HNGOW85KIOH584
Ticker: Bloomberg (SEM PL); Reuters (SEM.LS)

1. INTRODUCTION

Following the communication made by SODIM, SGPS, S.A. (“**Offeror**” or “**Sodim**”) on 6 April 2021 regarding the increase to the amount of the offered consideration of the general and voluntary tender offer for the acquisition of shares representing the share capital of Semapa from the amount of €11.40 (eleven euros and forty cents) per share to the amount of €12.17 (twelve euros and seventeen cents), Semapa hereby updates the Report of the Board of Directors of the target company related to the aforementioned offer disclosed on 5 March 2021.

2. REFERENCES

Except as indicated in point *III. Changes related to the increase of the consideration* below, the Board of Directors confirms that what is set out in the Report of the Board of Directors of Semapa remains up to date.

All expressions identified with capital letters throughout this communication, unless expressly stated otherwise in it, will have the meaning attributed to them in the Report of the Board of Directors of Semapa.

3. CHANGES RELATED TO THE INCREASE OF THE CONSIDERATION

According to the revised offer documentation, the offered consideration shall be an amount of €12.17 (twelve euros and seventeen cents) for each Share to be paid in cash.

Sodim indicated on the Preliminary Announcement published on 18 February 2021 that the consideration for the Offer consisted in the amount of €11.40 (eleven euros and forty cents) and, on the revised offer documentation, it proceeded with the increase of the amount of the Offer consideration to €12.17 (twelve euros and seventeen cents).

This amount represents an increase of 6.8% compared to the value of the consideration initially foreseen.

On the Report of the Board of Directors of Semapa, the following elements were considered to evaluate the consideration of the Offer:

- Evolution of the share price of Semapa and Offer premia;
- Analysts Price Target; and
- Premia paid on comparable transactions.

Taking this into account, these elements will be considered in the following sections, in order to update the Report of the Board of Directors of Semapa to the revised consideration of the Offer.

OFFER PREMIA

The Offer, taking into account the revised consideration, represents a premium of 46.1% in relation to the weighted average price of Semapa’s shares in the regulated market Euronext Lisbon in the period between the declaration of the pandemic (11 March 2020) and the date of the Preliminary Announcement (18 February 2021), which is €8.33 (eight euros and thirty three cents).

In relation to the most recent share price of Semapa, the Offer represents:

- a) a premium of 28.1% in relation to the last closing price of the shares on the regulated market of Euronext Lisbon prior to the Preliminary Announcement, on 18 February 2021, which was €9.50 (nine euros and fifty cents) per share;
- b) a premium of 46.5% in relation to the adjusted volume-weighted average price of the shares on the regulated market of Euronext Lisbon during the six months prior to the Preliminary Announcement, which is €8.31 (eight euros and thirty one cents) per share.

Taking into account the revised consideration of the Offer, the following table summarises the implied premium of the Offer in different time periods:

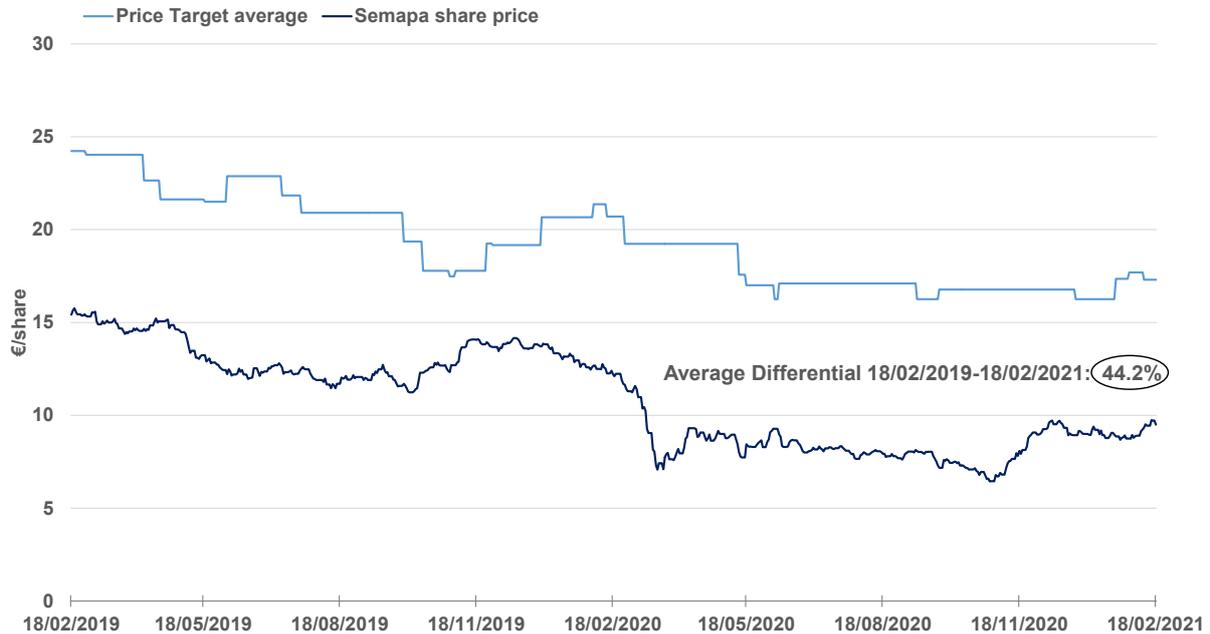
| Price references | €/share | Premium |
|--|--------------|--------------|
| Consideration of the Offer | 12.17 | n.a. |
| Closing price as of 18/02/2021¹ | 9.50 | 28.1% |
| Volume Weighted Average Price ² 1 Month | 9.15 | 33.0% |
| Volume Weighted Average Price 3 Months | 9.10 | 33.7% |
| Volume Weighted Average Price 6 Months | 8.31 | 46.5% |
| Volume Weighted Average Price 9 Months | 8.32 | 46.3% |
| Volume Weighted Average Price post 11/03/2020³ | 8.33 | 46.1% |
| Volume Weighted Average Price 12 Months | 8.70 | 39.9% |

Source: Euronext.

Notes: 1. Date of the Preliminary Announcement | 2. Volume Weighted Average Price (VWAP) = $\frac{\sum \text{Daily Turnover of the period}}{\sum \text{Daily Volume of the period}}$ | 3. Date when the World Health Organization declared COVID-19 a global pandemic.

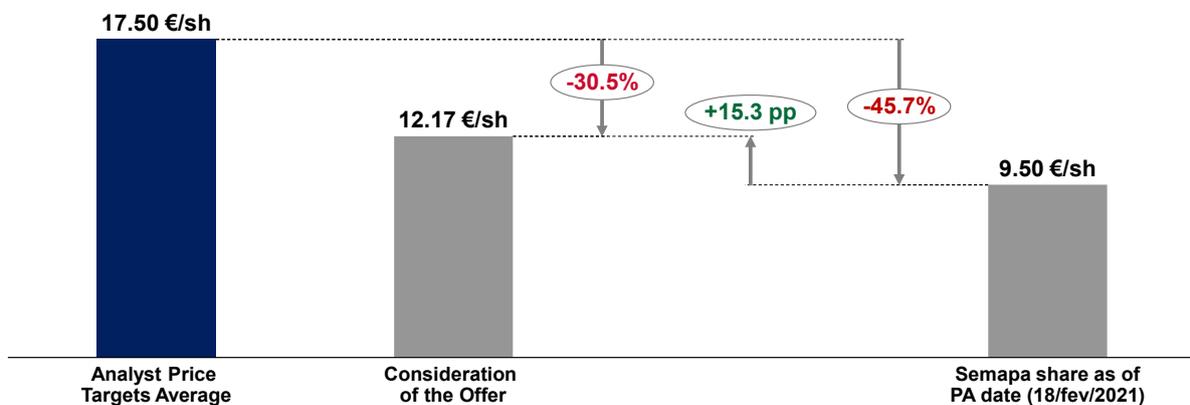
ANALYSTS PRICE TARGET

Semapa's research coverage is limited to three Analysts: CaixaBI/ESN, CaixaBank BPI and JB Capital Markets. As it can be seen in the following graphic, Semapa has historically traded with a differential compared to the average Analysts Price Targets, which averaged 44.2%, in the period between 18 February 2019 and the date of publication of the Preliminary Announcement, that is, on 18 February 2021, although the Price Targets presented by these Analysts already include a holding discount of about 20%.



Source: Bloomberg

The following graphic compares the differential implicit in the revised Offer's consideration compared to the average of the Analysts Price Targets, with the same differential corresponding to the market price on the date of the Preliminary Announcement:



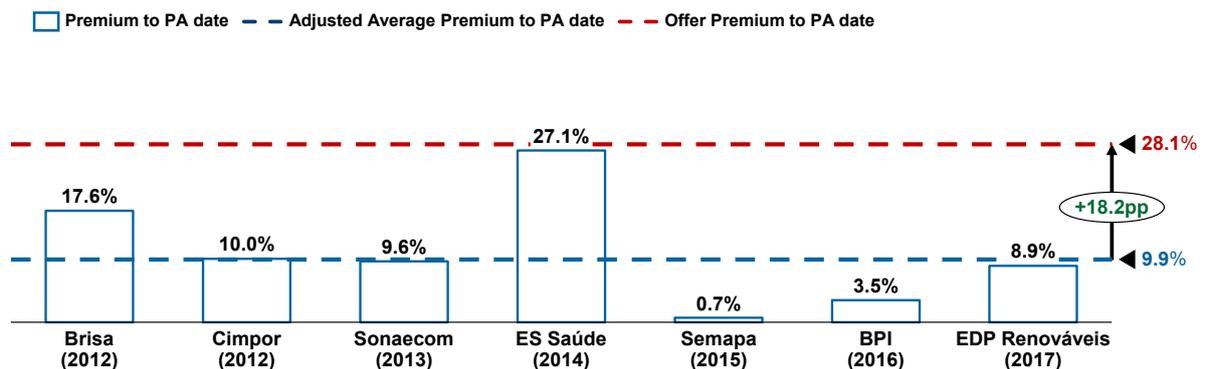
Source: Semapa and Draft Prospectus

Thus, it can be seen that the Analysts Price Targets have consistently maintained a relevant differential in relation to the value attributed by investors in transactions carried out on the market.

Nevertheless, and even taking the Analysts Price Targets as a reference, this Offer, taking into account the revised consideration, presents a positive difference of 15.3 p.p. in the differential corresponding to the average of the Price Targets that occurred at the date of publication of the Preliminary Announcement on 18 February 2021.

PREMIA PAID ON COMPARABLE TRANSACTIONS

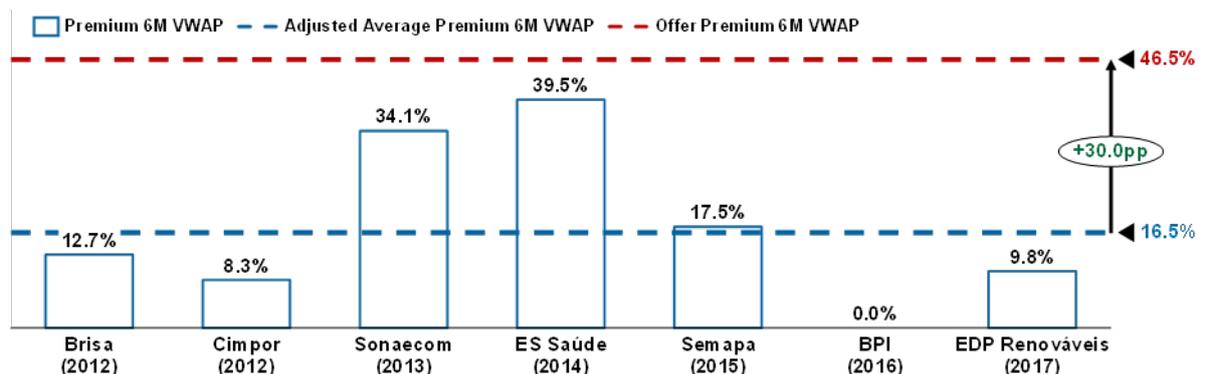
Considering the comparable tender offers¹ launched in Portugal in the last 10 years, as indicated on the Report of the Board of Directors of Semapa, and taking into account the revised consideration of the amount of the Offer, it can be seen that the premium of 28.1% implicit in the Offer compared to the closing price of the share prior to the Preliminary Announcement is about 18.2 p.p. higher than the adjusted average of premia paid in comparable transactions carried out in Portugal since 2011, whose value is around 9.9%, as shown in the following graphic:



Source: CMVM website.

Note: Adjusted average excludes both maximum and minimum values of the sample

When analysing the premium implicit on the Offer, taking into account the revised consideration of the Offer, in relation to the weighted average price (VWAP) of the share in the 6 months prior to the Preliminary Announcement of 46.5%, it is 30.0 p.p. above the premia historically paid in comparable transactions concluded in Portugal since 2011, whose value is around 16.5%, as shown in the following graphic:



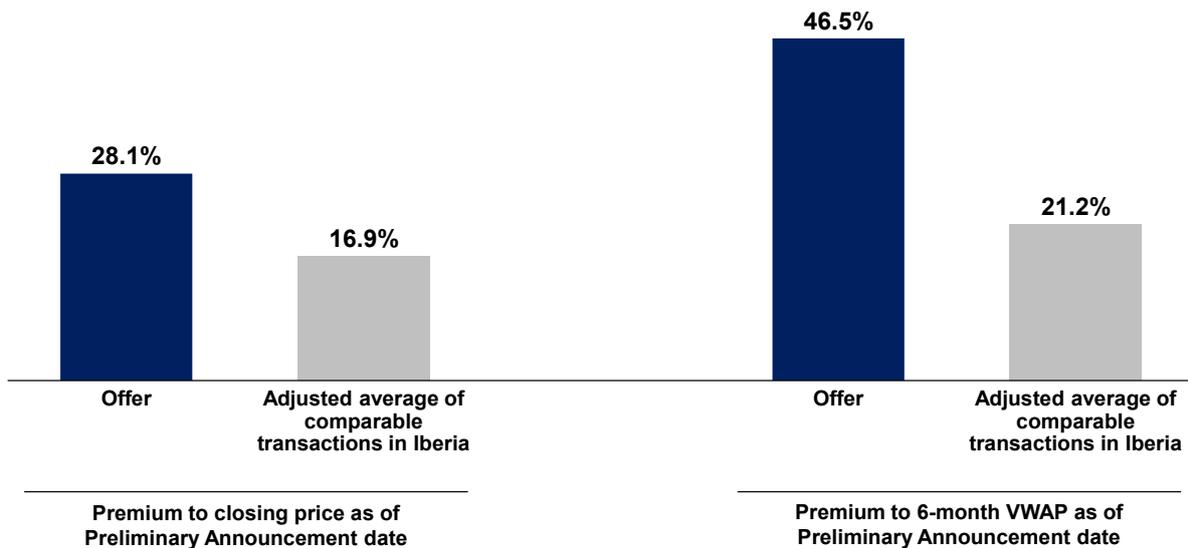
Source: CMVM website.

Note: Adjusted average excludes both maximum and minimum values of the sample

Including Spain in the analysis of premia paid on transactions comparable to the Offer, taking into account the revised consideration of the Offer, the premium of 28.1% implicit in the Offer compared to the closing price of

¹ For the purpose of analysing the premia paid in transactions of a size comparable to the Offer, all general tender offers for the acquisition of shares with a value greater than 100 million euros (one hundred million euros), launched in Portugal and Spain in the last 10 years were considered (i.e., since 2011) and successfully completed.

the share prior to the Preliminary Announcement is higher than the adjusted average of premia paid on comparable transactions carried out in the Iberian Peninsula since 2011, the value of which is 16.9%. In view of the weighted average price (VWAP) of the share in the 6 months prior to the Preliminary Announcement, this premium is 46.5%, above the premiums on comparable transactions concluded in the Iberian Peninsula since 2011, the value of which is 21.2%, as can be seen in the following graphic:



Source: CMVM website and Draft Prospectus.

Note: Adjusted average excludes both maximum and minimum values of the sample.

4. CONCLUSION

Considering the above, and taking into account what is included on *III. Changes related to the increase of the consideration* above, the Board of Directors of Semapa reiterates its understanding that the Offer, in view of the criteria contained in article 181 of the PSC, is opportune and its conditions are adequate and, in view of the existing information about the Company and the historical behavior of the Semapa share in the market, the consideration of the Offer deserves to be considered and is susceptible of being accepted by the shareholders.

Lisbon, 12 April 2021

The Board of Directors of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.