

SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A.

Public Company

Registered Offices: Avenida Fontes Pereira de Melo, nº 14, 10º

Share capital: 118,332,445 Euros

Corporate Person and Lisbon Companies Registry no. 502593130

DISCLOSURE

ANNUAL GENERAL MEETING

We hereby disclose that the company's annual general meeting, held today at 10.30 a.m., adopted the following resolutions:

1. Approval of the Management Report, Accounts and other financial statements for the financial year of 2009, separate and consolidated, as submitted for the consideration of shareholders.
2. Approval of the proposal from the Board of Directors for allocation of the net profit for the year, on the basis of the separate net profit of Semapa (determined according to the POC rules), of EUR 78,849,323.85 as follows:

Dividends for shares in issue

Per share..... 25.5 cents

Total dividendEUR 29,481,173.48

Free Reserves.....EUR 49,368,150.37

3. Approval of a vote of confidence in the Board of Directors and the Audit Board, and in the respective members;
4. Ratification of the co-option of Dr. António Pedro de Carvalho Viana-Baptista as member of the Board of Directors,
5. Election of the company officers for the four-year term 2010-2013:

General Meeting:

Chairman: Dr. José Pedro Correia de Aguiar-Branco

Secretary: Dr.^a Rita Maria Pinheiro Ferreira Soares de Oliveira

Audit Board:

Chairman Dr. Miguel Camargo de Sousa Eiró

Full members: Dr. Duarte Nuno d'Orey da Cunha

Dr. Gonçalo Nuno Palha Gaio Picão Caldeira

Alternate member: Dr.^a Marta Isabel Guardalino da Silva Penetra

Board of Directors:

Chairman: Pedro Mendonça de Queiroz Pereira

Members: Maria Maude Mendonça de Queiroz Pereira Lagos

Dr. José Alfredo de Almeida Honório

Dr. Francisco José Melo e Castro Guedes

Dr. Carlos Maria Cunha Horta e Costa

Dr. José Miguel Pereira Gens Paredes

Dr. Paulo Miguel Garcês Ventura

Dr.^a Rita Maria Lagos do Amaral Cabral

Eng. António da Nóbrega de Sousa da Câmara

Eng. Joaquim Martins Ferreira do Amaral

Dr. António Pedro de Carvalho Viana-Baptista

Dr. Vitor Manuel Galvão Rocha Novais Gonçalves

Remuneration Committee:

Dr. José Gonçalo Maury

Eng. Frederico José da Cunha Mendonça e Meneses

Paulo Luís Ávila de Abreu

Official Auditor:

Full: PricewaterhouseCoopers & Associados – SROC, Lda, represented by
Dr. António Alberto Henriques Assis (ROC) or by Dr. César Abel
Rodrigues Gonçalves (ROC)

Alterante: Jorge Manuel Santos Costa (ROC)

6. Approval of the remuneration policy statement proposed by the Remuneration Committee,
7. Approval of the remuneration proposed for the members of the Remuneration Committee,
and
8. Approval of the proposal from the Board of Directors authorizing it to acquire and dispose
of the company's own shares and bonds during a period of 18 months.

Lisbon, 22 April 2010

The Directors