

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

Public Company

Registered Offices: Avenida Fontes Pereira de Melo, n° 14, 10°

Share capital: 118,332,445 Euros

Corporate Person and Lisbon Companies Registry no. 502593130

DISCLOSURE

ALTERATION IN COMPANY OFFICERS

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

1. Ratification of the co-option of Dr. António Pedro de Carvalho Viana-Baptista as member of the Board of Directors, and
2. 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)
Alternate: Jorge Manuel Santos Costa (ROC)

Lisbon, 22 April 2010

The Directors