

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

Public Limited Company
Registered Offices: Avenida Fontes Pereira de Melo, nº 14, 10º, Lisboa
Share Capital: 118,332,445 Euros
Corporate Person and Lisbon Companies Registry no.: 502593130

**DISCLOSURE
ANNUAL GENERAL MEETING**

We hereby disclose that at the company's annual general meeting, held today at 15:30 hours, the following resolutions were adopted:

1. Approval of the management report, accounts and other financial statements for the financial year of 2010, separate and consolidated, as submitted for the Shareholders' consideration.
2. Approval of the proposal for distribution of profits submitted by the Board of Directors, to the effect of allocating in full to free reserves the sum of EUR 97,239,055.80, corresponding to the as yet unallocated portion of the net profits for the period. Of the total net profits for the period, of EUR 126,720,229.28, the sum of EUR 29,481,173.48 had already been distributed by way of an interim dividend resolved upon on 29 November 2010 by the Board of Directors and paid in December 2010.
3. Approval of a vote of confidence in the management and supervisory bodies and in the respective members.
4. Approval of the statement on remuneration policy for company officers proposed by the Remuneration Committee.
5. Approval of the Board of Directors' proposal requesting authorization to acquire and dispose of own shares and bonds during a period of 18 months.
6. Election of Ms. Sofia Luísa Corrêa Henriques Cardoso de Menezes Frère as member of the company's Remuneration Committee, to hold such office until the end of the term of office of the other company officers, and

7. Approval of an amendment to the articles of association proposed by the Board of Directors bringing the articles into line with mandatory legislative changes introduced by Decree-Law 49/2010, of 19 May, relating to attendance and representation of shareholders at the general meetings of companies issuing securities admitted to trading.

Lisbon, 20 May 2011

The Directors