

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 10:30 hours, the following resolutions were adopted:

1. Approval of the management report, accounts and other financial statements for the financial year of 2011, 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 the net profits from individual operations determined under the SNC rules, of 124,161,800.00 euros (one hundred and twenty four million, one hundred and sixty one thousand and eight hundred euros) as follows:

Dividends for shares in issue	EUR 28,785,539.85
	(25.5 cents per share)
Free reserves	EUR 95,376,260.15

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, and

6. Election of Mr. Francisco Xavier Zea Mantero as Chairman of the General Meeting, to hold such office until the end of the term of office of the other company officers.

Lisbon, 18 May 2012

The Directors,