

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

Public Limited Company
Registered Offices: Avenida Fontes Pereira de Melo, n° 14, 10°, Lisboa
Share Capital: 118.332.445 Euros
Corporate person and Lisbon Companies Registry no.: 502593130

DISCLOSURE PAYMENT OF FREE RESERVES

The payment of free reserves approved at the company's annual general meeting on 31 May 2013 shall be paid as from 14 June, as follows:

Gross amount.....	0.255000
Withholding tax IRS / IRC (28% / 25%)*.....	0.071400 / 0.063750
Net amount.....	0.183600 / 0.191250

* The final withholding tax rate shall be 35% of the amounts placed at the disposal of: (1) omnibus accounts, except where the identity of the effective beneficiary is disclosed and (2) non-resident entities without a permanent establishment in Portuguese territory, which are domiciled in a country, territory or region subject to favorable tax regime, according to the list approved by Decree of the Ministry of Finance. For the purpose of benefiting of tax exemption, reduction or non-applicability of withholding obligations regarding income taxation, shareholders entitled to such exemption and benefits should demonstrate and evidence all the relevant facts and information required for the discharge or reduction of the withholding obligation, to the financial institution in which the respective shares are registered. Dividends paid to shareholders resident in Portugal and taxable for IRS (Portuguese Personal Income Tax) are subject to a final tax rate of 28%, unless these shareholders elect to include the dividends (50% of the amount) in the income subject to the marginal Personal Income Tax rates.

The amount will be paid through the *Central de Valores Imobiliários*, in accordance with the respective regulations, and the Paying Agent appointed for this purpose is Banco Espírito Santo, S.A..

Shareholders are further advised that, for the purposes of exemption from or waiver of withholding of income/corporate tax at source, they should confirm their fiscal status with the depositaries of their shares.

It is also informed that shares traded on stock exchange as of 11 June 2013 (inclusive) will no longer be eligible to receive the free reserves payment.

Lisbon, 31 May 2012

The Directors