

**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 17:00 hours, the following resolutions were adopted:

1. Approval of the management report, accounts and other financial statements for the financial year of 2012, separate and consolidated, as submitted for the Shareholders' consideration;
2. Approval of the proposal for allocation of net income submitted by the Board of Directors, based on the net income from individual operations determined under the SNC rules, of negative figure of 109,655,322.20 euros (one hundred and nine million, six hundred and fifty five thousand, three hundred and twenty two euros and twenty cents), in full to retained earnings.
3. Approval of the proposal submitted by the Board of Directors for distribution of free reserves in the amount of 28,785,539.85 euros (twenty eight million, seven hundred and eighty five thousand, five hundred and thirty nine euros and eighty five cents), corresponding to 25.5 cents per share.
4. Approval of a vote of confidence in the management and supervisory bodies and in the respective members.
5. Approval of the statement on remuneration policy for company officers proposed by the Remuneration Committee, and
6. Approval of the Board of Directors' proposal requesting authorization to acquire and dispose of own shares and bonds during a period of 18 months.

Lisbon, 31 May 2013

The Directors,