

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

Public Company

Registered Offices: Avenida Fontes Pereira de Melo, 14, 10.º, Lisbon

Share capital: 118,332,445 Euros

Corporate Person and Lisbon Companies Registry no. 502.593.130

**DISCLOSURE
COMPANY OFFICERS**

Under the terms of article 3 item a) of Regulation 5/2008 of the Securities Market Commission, we hereby disclose that Mr. José Alfredo de Almeida Honório resigned, on 31 January 2014, due to personal reasons, as Board of Directors member and Executive Committee member of this Company, and that this resignation shall become effective on 28 February 2014.

It has been a long period of cooperation with this group that has begun more than twenty years ago, with performance and results worthy of deep recognition from this Board of Directors.

Lisbon, 3 February 2014

The Directors,