

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

Public Limited Company

Registered Office: Av. Fontes Pereira de Melo, nº 14,10º, 1050-121 Lisboa

Share Capital: 118,332,445 euros

Corporate Person and Lisbon Companies Registry no.: 502593130

DISCLOSURE**QUALIFYING HOLDING****ATTRIBUTION BASIS**

Under Article 17 of the Securities Code, we hereby disclose that Sodim, SGPS, S.A. has notified this company that, without prejudice to the continued open coordination of voting rights relating to 51.12% of the non-suspended voting rights in Semapa, as previously disclosed, part of these voting rights, which amount to 50.09% of the non-suspended voting rights, are now also attributable to it due to a new control relationship over Cimigest, SGPS, S.A., which controls Cimo – Gestão de Participações, SGPS, S.A. and Longapar, SGPS, S.A., as a result of acquisitions of shares on 15 November 2013. Qualifying holdings are therefore attributed on two basis, distinguished as follows:

Attribution on a control relationship basis, under the terms of paragraph 1 b) of Article 20 of the Securities Code:

| ENTITY | | No. SHARES | % CAPITAL AND VOTING RIGHTS | % NON- SUSPENDED VOTING RIGHTS |
|--|--------------------------|------------|-----------------------------------|---|
| Sodim, SGPS, S.A. | | 15,657,505 | 13.23% | 13.87% |
| Cimigest, SGPS, SA | 96.62% held by Sodim | 3,185,019 | 2.69% | 2.82% |
| Cimo - Gestão de Participações, SGPS, S.A. | 100.00% held by Cimigest | 16,199,031 | 13.69% | 14.35% |
| Longapar, SGPS, S.A. | 84.72% held by Cimigest | 21,505,400 | 18.17% | 19.05% |
| TOTAL: | | 56,546,955 | 47.79% | 50.09% |

Attribution on a open coordination of voting rights basis as previously disclosed, under the terms of paragraph 1 c) and h) of Article 20 of the Securities Code:

| ENTITY | No. SHARES | % CAPITAL AND VOTING RIGHTS | % NON- SUSPENDED VOTING RIGHTS |
|--|------------|-----------------------------------|--------------------------------------|
| Cimigest, SGPS, SA | 3,185,019 | 2.69% | 2.82% |
| Cimo - Gestão de Participações, SGPS, S.A. | 16,199,031 | 13.69% | 14.35% |
| Longapar, SGPS, S.A. | 21,505,400 | 18.17% | 19.05% |
| OEM - Organização de Empresas, SGPS, S.A. | 535,000 | 0.45% | 0.47% |

| ENTITY | No. SHARES | % CAPITAL AND VOTING RIGHTS | % NON- SUSPENDED VOTING RIGHTS |
|--|------------|-----------------------------------|--------------------------------------|
| Sociedade Agrícola da Quinta da Vialonga, S.A. | 625,199 | 0.53% | 0.55% |
| Sodim, SGPS, S.A. | 15,657,505 | 13.23% | 13.87% |
| TOTAL: | 57,707,154 | 48.77% | 51.12% |

Lisbon, 28 March 2014

The Company Secretary,

(Rui Gouveia)