

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

Sociedade Aberta

Sede: Avenida Fontes Pereira de Melo, n.º 14, 10.º, Lisboa

Capital Social: 118.332.445 Euros

N.º Pessoa Colectiva e Matrícula na C.R.C. de Lisboa: 502.593.130

**DISCLOSURE**  
**ANNUAL GENERAL MEETING**

We hereby disclose that at the company's annual general meeting, held today at 10:30 a.m., the following resolutions were adopted:

1. Approval of the management report, accounts and other financial statements for the financial year of 2013, 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, to the effect of allocating the net income from individual operations determined under the SNC rules, of EUR 134,981,089.39 (one hundred and thirty four million, nine hundred and eighty one thousand and eighty nine euros and thirty nine cents) as follows:

Dividends for shares in circulation ..... 37,477,644.04 euros  
(33.2 cents per share)

Free reserves ..... 97,503,445.35 euros

3. Approval of a vote of confidence in the management and supervisory bodies and in the respective members;
4. Election of the members of the corporate bodies for the 2014-2017 period:

General Meeting:

Chairman: Francisco Xavier Zea Mantero

Secretary: Rita Maria Pinheiro Ferreira Soares de Oliveira

Audit Board:

Chairman: Miguel Camargo de Sousa Eiró

Full Members: Duarte Nuno d'Orey da Cunha  
Gonçalo Nuno Palha Gaio Picão Caldeira

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Alternate Member: José Manuel Oliveira Vitorino

Board of Directors:

Chairman: Pedro Mendonça de Queiroz Pereira

Directors: Francisco José Melo e Castro Guedes

José Miguel Pereira Gens Paredes

Paulo Miguel Garcês Ventura

António Pedro de Carvalho Viana-Baptista

Jorge Maria Bleck

Manuel Custódio de Oliveira

Ricardo Miguel dos Santos Pacheco Pires

Vítor Manuel Galvão Rocha Novais Gonçalves

Vítor Paulo Paranhos Pereira

Remuneration Committee:

Frederico José da Cunha Mendonça e Meneses

José Gonçalo Ferreira Maury

João Rodrigo Appleton Moreira Rato

Official Auditor:

Full: PricewaterhouseCoopers & Associados – SROC, Lda,  
represented by José Pereira Alves (ROC) or António Alberto  
Henriques Assis (ROC)

Alternate: Jorge Manuel Santos Costa (ROC)

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, 23 May 2014

The Directors,