

**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 DIVIDENDS  
FINANCIAL YEAR OF 2013**

The payment declared at the company's annual general meeting on 23 May 2014 shall be paid as from 16 June, as follows:

Gross amount.....	0.332000
Withholding tax IRS / IRC (28% / 25%)*.....	0.092960 / 0.083000
Net amount.....	0.239040 / 0.249000

\* In addition, withholding tax at a definitive rate of 35% is applied to amounts paid or made available to: (1) accounts opened in the name of one or more holders but on behalf of unidentified third parties, except when the effective beneficiary is identified, in which case the general rules apply, and (2) non-resident entities without stable establishment in Portuguese territory, domiciled in a country, territory or region subject to a clearly more favourable fiscal regime, contained in the list approved by order of the Minister of Finance.

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 BPI.

Shareholders are also informed that for the purposes of exemption, waiver or reduction of the withholding rate for income/corporate tax (IRS/IRC), they should provide evidence that they meet all the requirements for these exceptions to the financial intermediary with which they have registered and deposited their shares.

It is also informed that shares traded on stock exchange as of **11 June 2014** (inclusive) will no longer be eligible to receive dividends.

Lisbon, 29 May 2014

The Directors