

**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.: 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 2014, separate and consolidated, as submitted for the Shareholders' consideration;
2. Approval of the proposal submitted by the Board of Directors of the transfer of the amount of 78,037,726.52 euros (seventy eight millions thirty seven thousand seven hundred twenty six euros and fifty two cents) from the free reserves account to the account of retained earnings, for the purpose of eliminating a negative balance of 78,037,726.52 euros (seventy eight millions thirty seven thousand seven hundred twenty six euros and fifty two cents);
3. Approval of the proposal for allocation of net income for the financial year, submitted by the Board of Directors, to the effect of allocating the net income from individual operations determined under the SNC rules, of EUR 112,508,253.27 euros (one hundred and twelve millions five hundred and eight thousand two hundred and fifty three euros and twenty seven cents) as follows:

|   |                        |
|---|------------------------|
| Dividends for shares in circulation .....         | 39,939,176.25 euros    |
|   | (37.5 cents per share) |
| Free reserves .....                               | 69,769,077.02 euros    |
| Share in the profits of the financial year of the |                        |
| Directors and employees, up to.....               | 2,800,000.00 euros     |

In the event the amount allocated for the profit sharing is not fully distributed, the remainder shall be applied to free reserves.

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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;
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, and
7. Approval of the proposal submitted by the Board of Directors of the decrease of the share capital from 118,332,445.00 Euros to 106,510,000.00 Euros, in the amount of 11,822,445.00 Euros, by the cancellation of 11,822,445 own shares, according to Article 463 of the Companies Code, with the resulting amendment to the Articles of Association, namely to no. 1 of Article 4, regarding the composition of the share capital and no. 4 of Article 9, regarding the number of shares that shall correspond to one vote.

Lisbon, 30 April 2015

The Directors,