

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

Public Limited Company  
Registered Office: Av. Fontes Pereira de Melo, nº 14, 10º, Lisboa  
Share Capital: 106,510,000 Euro  
Corporate Person and Lisbon Companies Registry: 502593130

### **DISCLOSURE**

#### **QUALIFYING HOLDING**

According to Article 17 of the Securities Code, we hereby disclose that on 18 May Bestinver Gestión, S.A. SGIIC reported to Semapa that on 13 May last it reduced its holding to a value below the 5% threshold of Semapa's voting rights, as a result of having terminated the management and representation of an investment fund. Consequently, its stake dropped from 8,437,349 to 5,889,239 shares, representing 4,98% of the share capital and voting rights of Semapa.

The undertaking Bestinver Gestión, S.A. SGIIC further informed Semapa that it is a company that manages investment funds, related with the investment institutions it manages and represents, and that it exercises the voting rights inherent to the relevant holdings, having been granted power of attorney to exercise said voting rights underlying the shares owned by the pension funds which Bestinver Pensiones EGFP, S.A. manages.

Semapa has also been informed by the undertaking Bestinver Gestión, S.A. SGIIC that all investment institutions and pension funds represented by it and their holdings in Semapa have been identified as follows:

<b>CIS and Pension Funds</b>	<b>No. Shares</b>	<b>% capital and voting rights</b>
Bestinver Prevision F.P.	38,849	0.03%
Bestinver Futuro EPSV	6,607	0.01%
Bestinfond, F.I.M.	1,706,873	1.44%
Bestinver Bolsa, F.I.	2,319,127	1.96%
Bestvalue, F.I.	519,214	0.44%
Bestinver Renta F.I.	177,186	0.15%
Bestinver Mixto, F.I.	195,019	0.16%
Bestinver SICAV - Bestinfund	86,718	0.07%
Bestinver Empleo, F.P.	13,930	0.01%
Bestinver Empleo III Fondo de Pensiones	2,221	0%
Bestinver Global F.P.	405,052	0.34%

<b>CIS and Pension Funds</b>	<b>No. Shares</b>	<b>% capital and voting rights</b>
Bestinver Consolidacion EPSV	1,975	0%
Bestinver Ahorro Fondo de Pensiones	198,347	0.17%
Bestinver SICAV - Iberian	201,007	0.17%
Bestinver Empleo II, F.P.	3,571	0%
Divalsa de Inversiones, SICAV	13,543	0.01%
<b>Total:</b>	<b>5,889,239</b>	<b>4.98%</b>

It turns out that, as a result of the reduction of the share capital of Semapa, registered on 18 May last, the holding of Bestinver Gestión, S.A. SGIIC arising from the change reported to us under the aforementioned terms amounts to 5.529% and not 4.98% of Semapa's share capital and voting rights. Therefore, the institutions and funds represented by Bestinver Gestión S.A. SGIIC, as identified in the table above, hold the following proportions of the share capital and voting rights and non suspended voting rights in Semapa:

<b>CIS and Pension Funds</b>	<b>No. Shares</b>	<b>% capital and voting rights</b>	<b>% non-suspended voting rights</b>
Bestinver Prevision F.P.	38,849	0.036%	0.036%
Bestinver Futuro EPSV	6,607	0.006%	0.006%
Bestinfond, F.I.M.	1,706,873	1.603%	1.603%
Bestinver Bolsa, F.I.	2,319,127	2.177%	2.177%
Bestvalue, F.I.	519,214	0.487%	0.488%
Bestinver Renta F.I.	177,186	0.166%	0.166%
Bestinver Mixto, F.I.	195,019	0.183%	0.183%
Bestinver SICAV - Bestinfund	86,718	0.081%	0.081%
Bestinver Empleo, F.P.	13,930	0.013%	0.013%
Bestinver Empleo III Fondo de Pensiones	2,221	0.002%	0.002%
Bestinver Global F.P.	405,052	0.380%	0.380%
Bestinver Consolidacion EPSV	1,975	0.002%	0.002%
Bestinver Ahorro Fondo de Pensiones	198,347	0.186%	0.186%
Bestinver SICAV - Iberian	201,007	0.189%	0.189%
Bestinver Empleo II, F.P.	3,571	0.003%	0.003%
Divalsa de Inversiones, SICAV	13,543	0.013%	0.013%
<b>Total:</b>	<b>5,889,239</b>	<b>5.529%</b>	<b>5.530%</b>

Lisbon, 21 May 2015

Company Secretary,

(Rui Gouveia)