

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: EUR 106,510,000
Corporate Person and Lisbon Companies Registry: 502,593,130

DISCLOSURE
EXTRAORDINARY GENERAL MEETING

We hereby inform that at the Extraordinary General Meeting of SEMAPA, held today at 11 am, the following two proposals submitted by shareholder SODIM, SGPS, S.A. were approved with the favourable votes corresponding to 98,6 % of the share capital present or represented:

- a) The purchase of up to 48,461,924 treasury shares by SEMAPA, for the purposes of the capital reduction referred to in the following paragraph, by way of a Voluntary General Tender Offer of all the shares of SEMAPA, not held by itself or by it or by any person who is in any of the situations foreseen in no. 1 of article 20 of the Portuguese Securities Market Code, being the consideration PORTUCEL shares owned by SEMAPA. Each shareholder who accepts this offer will receive 3.40 shares of PORTUCEL for each SEMAPA share owned, under the conditions laid down in the relevant proposal, and
- b) The reduction of the share capital of SEMAPA up to 48,461,924.00 euro, through the cancellation of up to 48,461,924 treasury shares, purchased according to the terms laid down in the above mentioned paragraph and the corresponding amendment in the articles of association.

Shareholders holding 79,848,372 shares, corresponding to 798,381 votes and 74.97% of the share capital of SEMAPA were present or represented at the shareholders' meeting.

Lisbon, 23 June 2015

Company Secretary,

(Rui Gouveia)