

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

**MODIFICATION OF THE COMPOSITION OF THE BOARD OF DIRECTORS AND OF THE
EXECUTIVE COMMITTEE**

Following the disclosure to the market on 1 June, we hereby inform that in the meeting of the company's Board of Directors, held today and taking effect on this date, it was approved:

- a)* To coopt João Nuno de Sottomayor Pinto de Castello Branco as member of the Board of Directors of the company, thus occupying the vacant seat, and
- b)* To modify the composition of the Executive Committee of the company, appointing João Nuno de Sottomayor Pinto de Castello Branco as Chairman of the Executive Committee (CEO), following the resignation of Pedro Mendonça de Queiroz Pereira to the referred position.

The composition of the company's Executive Committee is accordingly as follows:

Chairman: João Castello Branco
Members: José Miguel Paredes
Miguel Ventura
Ricardo Pires

Lisbon, 01 July 2015

Company Secretary,

(Rui Gouveia)