

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

Sociedade Aberta

Sede: Avenida Fontes Pereira de Melo, n.º 14, 10.º, Lisboa

Capital Social: 106.510.000 Euros

N.º Pessoa Colectiva e Matrícula na C.R.C. de Lisboa: 502.593.130

**DISCLOSURE**

**MODIFICATION OF THE COMPOSITION OF THE AUDIT BOARD**

Under the terms of article 3 item a) of Regulation 5/2008 of the Securities Market Commission, we hereby disclose that Duarte Nuno d'Orey da Cunha resigned, on 2<sup>nd</sup> of July, as a Full Member of the Audit Board of the Company and that he has been replaced, in the exercise of those functions and according to the law, by the Alternate Member of the Audit Board, José Manuel Oliveira Vitorino.

Lisbon, 6 July 2015

Company Secretary,

(Rui Gouveia)