

SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.

Public Limited Company
Registered Office: Av. Fontes Pereira de Melo, no. 14, 10th, Lisboa
Share Capital: 81,645,523 Euro
Corporate Person and Lisbon Companies Registry: 502593130

DISCLOSURE
REDUCTION OF SHARE CAPITAL
BY CANCELLATION OF TREASURY SHARES

In conformity with the law and regulations in force, we hereby disclose that the reduction of Semapa's share capital from 106,510,000.00 euros to 81,645,523.00 euros, in the amount of 24,864,477.00 euros, as a result of the cancellation of 24,864,477 treasury shares acquired for such purpose in the scope of the General Public Tender Offer launched by Semapa over its own shares and as adopted at the General Extraordinary Meeting on 23 June 2015, has been registered in the Companies Register at the present date.

Lisbon, 30 July 2015

Company Secretary,

(Rui Gouveia)