

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

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

**DISCLOSURE  
QUALIFYING HOLDING**

According to Article 17 of the Securities Code, we hereby disclose that on 31 July 2015 Banco BPI, S.A. reported to Semapa the following:

- “1. On 29 July 2015, the Pension Fund of Banco BPI (hereinafter the “Pension Fund”) held 10,845,855 shares, representing 10.18% of the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.;
2. After accepting the public offer for the exchange of shares of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. for shares of Portucel, S.A., and since the aforementioned date, the Pension Fund of Banco BPI ceased to hold shares of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.;
3. Therefore, following this transaction, Banco BPI, S.A., which had an interest in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. held by the Pension Fund of Banco BPI, no longer has a stake in the aforementioned company.”

Lisbon, 5 August 2015

Company Secretary,

(Rui Gouveia)