

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
QUALIFYING HOLDING**

According to Article 17 of the Securities Code, we hereby disclose that Norges Bank (the Central Bank of Norway) notified Semapa, today, that it held 5,148,725 shares representing 4.83% of the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. and that after accepting the public offer for the exchange of shares launched by Semapa ceased to hold, on 30 July 2015, shares in this company.

Lisbon, 6 August 2015

Company Secretary,

(Rui Gouveia)