

## **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**

As required by Article 17 of the Securities Code, we hereby disclose that Bestinver Gestión, S.A. SGIIC, on 10 August, notified Semapa that as a result of the reduction of Semapa's share capital on 30 July, the holding of Bestinfond, F.I.M., fund managed and represented by Bestinver Gestión, S.A. SGIIC, exceeded the 2% threshold of Semapa's voting rights, being the 1,706,873 shares held by said fund representative of 2.09% of the share capital and voting rights of Semapa.

We further report that subsequently, on 11 August, Bestinver Gestión, S.A. SGIIC notified Semapa that the identified fund – Bestinfond, F.I.M. – reduced, on 6 August, its holding to an amount of less than 2% of Semapa's voting rights, due to a shares' disposal on the Euronext Lisbon Stock Exchange, in result of which the company's holding of 1,706,873 shares was reduced to 1,459,715 shares, representing 1.79% of the share capital and voting rights of Semapa.

According to the last notification, Semapa has also been informed by the undertaking Bestinver Gestión, S.A. SGIIC that all investment institutions and pension funds represented by it and their holdings in Semapa have been identified as follows:

<b>CIS and Pension Funds</b>	<b>No. shares</b>	<b>% capital and voting rights</b>
Bestinver Empleo, F.P.	13,930	0.02%
Bestinver Bolsa, F.I.M.	2,319,127	2.84%
Bestinver Ahorro Fondo de Pensiones	198,347	0.24%
Bestinver Empleo III Fondo de Pensiones	2,221	0.00%
Bestinver Hedge Value Fund, FIL	1,503,046	1.84%
Bestinver Global F.P.	405,052	0.50%
Bestinver Mixto, F.I.M.	195,019	0.24%
Bestvalue F.I.	519,214	0.64%
Bestinver Prevision F.P.	38,849	0.05%
Divalsa de Inversiones SICAV	13,543	0.02%
Bestinver SICAV - Bestinfund	79,928	0.10%
Bestinver Empleo II, F.P.	3,571	0.00%
Bestinver Futuro EPSV	6,607	0.01%

<b>CIS and Pension Funds</b>	<b>No. shares</b>	<b>% capital and voting rights</b>
Bestinver SICAV - Iberian	229,426	0.28%
Bestinver Renta F.I.M.	177,186	0.22%
Bestinver Consolidacion EPSV	1,975	0.00%
Bestinfond, F.I.M.	1,459,715	1.79%
<b>Total:</b>	<b>7,166,756</b>	<b>8.78%</b>

Lisbon, 12 August 2015

Company Secretary,

(Rui Gouveia)