

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

Public Company

Registered Offices: Avenida Fontes Pereira de Melo, n° 14, 10°, Lisboa

Share Capital: 81,645,523 Euros

Corporate person and Lisbon Companies Registry no.: 502593130

DISCLOSURE

PAYMENT OF FREE RESERVES

The payment of free reserves approved at the company's extraordinary general meeting on 18 December 2015 shall be paid as from 29 December, with the following value per share:

Gross amount.....	€ 0.75000
Withholding tax: Personal/Corporate Income taxes (28% / 25%)*.....	€ 0.21000 / € 0.18750
Net amount.....	€ 0.54000 / € 0.56250

* In addition, the final withholding tax rate shall be of 35% if the amount of free reserves is paid or made available ("colocado à disposição") to: (1) accounts opened in the name of one or more holders, acting on behalf of unidentified third parties, unless the beneficial owner of such dividends is disclosed, in which case the general rules are applicable; and (2) non-resident entities without permanent establishment in Portuguese territory, which are domiciled in a country, territory or region subject to a clearly more favorable tax regime, according to the list approved by Decree of the Minister of Finance.

The amount will be paid through the *Central de Valores Mobiliários*, in accordance with the respective regulations, and the Paying Agent appointed for this purpose is Banco Comercial Português S.A..

Shareholders are also informed that for the purposes of benefiting from a tax exemption, waiver or reduction of the withholding rate for personal/corporate income tax (IRS/IRC), shareholders should demonstrate and provide evidence of all the relevant facts and information/documentation required to duly evidence that they meet all the requirements for entitlement to such exemption, waiver or reduction to the financial intermediary with which they have registered and deposited their shares.

It is also informed that shares traded on stock exchange as of **24 December 2015** (inclusive) will no longer be eligible to receive free reserves.

Lisbon, 18 December 2015

The Directors