

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

Public Limited Company

Registered Office: Avenida Fontes Pereira de Melo, no. 14, 10th, Lisboa

Share Capital: 81.645.523 Euro

Corporate Person and Lisbon Companies Registry no: 502593130

DISCLOSURE ANNUAL GENERAL MEETING

We hereby disclose that at the company's annual general meeting, held today at 10:30 a.m. the following resolutions were adopted:

1. Approval of the management report, accounts and other financial statements for the financial year of 2015, separate and consolidated, as submitted for the Shareholders' consideration;
2. Approval of the proposal for allocation of net income for the financial year, submitted by the Board of Directors, to the effect of allocating the net income from individual operations determined under the SNC rules, of 235,960,574.76 euros (two hundred and thirty-five million, nine hundred and sixty thousand and five hundred and seventy-four euros and seventy-six cents) be allocated as follows:

Dividends on shares in circulation	26,736,183.03 euros ^(*)
	(32.9 cents per share)
Free Reserves	205,274,391.73 euros
Share of the Employees and Directors in the profits of the financial year up to	3,950,000.00 euros

^(*) excluding own shares held; 380,529 own shares were considered; on the payment date, if this amount is changed, the total dividends payable may be adjusted, while the amount payable per share will remain unchanged.

In the event the amount allocated for the profit sharing is not fully distributed, the remainder shall be applied to free reserves.

3. Approval of a vote of confidence in the Management and Supervisory Bodies and in the respective members;

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4. Election of Mr. José Manuel de Oliveira Vitorino to hold the office of full member of the Audit Board and of Mrs. Ana Isabel Moraes Nobre de Amaral Marques to hold the office of alternate member of the Audit Board of the Company, in both cases until the end of the term of office of the other company officers;
5. Approval of the statement on remuneration policy for company officers proposed by the Remuneration Committee;
6. Approval of the Board of Directors' proposal requesting authorization to acquire and dispose of own shares and bonds during a period of 18 months;
7. Approval of the proposal submitted by the Board of Directors of the decrease of the share capital from 81,645,523.00 Euros to 81,270,000.00 Euros, in the amount of 375,523.00 Euros, by the cancellation of 375,523 own shares, with the resulting amendment to no. 1 of article 4 of the articles of association;
8. Approval of the proposal submitted by the Board of Directors of the increase of the share capital from 81,270,000.00 Euros to 117,028,800.00 Euros, in the amount of 35,758,800.00 Euros, by incorporation of reserves, with the resulting amendment to no. 1 of article 4 of the articles of association, and
9. Approval of the proposal submitted by the Board of Directors of the decrease of the share capital from 117,028,800.00 Euros to 81,270,000.00 Euros, in the amount of 35,758,800.00 Euros, for the purpose of releasing excess capital by transferring to free reserves the amount of share capital released, with the resulting amendment to no. 1 of article 4 and no. 4 of article 9 of the articles of association.

Lisbon, 20 April 2016

The Directors,