

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

Public Company

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

Share Capital: 81,270,000 Euro

Corporate Person and Lisbon Companies Registry no: 502.593.130

DISCLOSURE

**COMMERCIAL REGISTRIES OF SHARE CAPITAL REDUCTIONS AND AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

In conformity with the law and regulations in force, we hereby disclose that the registry of the following facts contained in three proposals approved at the Annual General Meeting of the Company, which took place last 20 April, and which determined the execution of three distinct but interdependent corporate acts, were registered, on this date, with the Commercial Registry Office, reflecting paragraph c) below the final configuration of the share capital:

- a) Reduction of the share capital from € 81,645,523.00 to € 81,270,000.00, amounting to € 375,523.00, by the cancellation of 375,523 own shares, the new share capital being represented by 81,270,000 shares, with a nominal value of € 1.00 each, and amendment, accordingly, to paragraph 1 of article 4 of the articles of association;
- b) Increase of the share capital from € 81,270,000.00 to € 117,028,800.00, by incorporation of reserves, amounting to € 35,758,800.00, being the nominal value of all shares proportionally increased by € 0.44 euros per share to € 1.44 per share, and amendment, accordingly, to paragraph 1 of article 4 of the articles of association, and
- c) Reduction of the share capital from € 117,028,800.00 to € 81,270,000.00, amounting to € 35,758,800, by release of excess capital by transferring to free reserves the amount of share capital released, with the proportional reduction of the nominal value of all shares by € 0.44 per share, to the nominal value of € 1.00 per share, and amendment, accordingly, to paragraph 1 of article 4 and paragraph 4 of article 9 of the articles of association.

Lisbon, 12 May 2016

Company Secretary,

(Rui Gouveia)