

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: 81,270,000 Euro
Corporate Person and Lisbon Companies Registry no: 502.593.130

**DISCLOSURE
GENERAL MEETING**

We hereby disclose that, at the Extraordinary General Meeting held today, it was resolved by unanimity of the casted votes to approve the proposal of the Board of Directors in order to (i) amend, as of next year, the annual reporting period to the period between 1 July of each year and 30 June of the following year, (ii) resolve that the first financial year after this change will last 6 months, as from 1 January 2017 to 30 June 2017, and (iii) amend, accordingly, the articles of association.

We also point out that, under the terms of the proposal hereby approved, in case Semapa should timely obtain from the relevant authorities, before the corporate financial year ending on 30 June 2017, clarifications and assurances in accordance with what is referred in the proposal, Semapa shall provide for the cancellation of the currently proposed resolution and keep the corporate financial year coinciding with the civil year.

Lisbon, 30 December 2016

Company Secretary,

(Rui Gouveia)