

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

Public Company

Registered Offices: Avenida Fontes Pereira de Melo, nº 14, 10º, Lisboa

Share Capital: 81,645,523 Euros

Corporate person and Lisbon Companies Registry no.: 502593130

DISCLOSURE

ACQUISITION OF OWN SHARES

As required by item b) of number 2 of article 11 and article 13 of CMVM (Securities Market Commission) Regulation 5/2008, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. hereby discloses that purchased own shares on the stock exchange on the 18, 19 and 22 February 2016, in the following terms:

Acquisitions as of 18 February 2016			
Hour	Volume	Price €/share	Deal nr.
08:00:27	248	10.94	4
08:00:27	174	10.94	5
08:00:27	743	10.94	6
08:00:27	1,000	10.94	7
08:00:37	30	11	8
08:00:37	500	11	9
08:00:37	630	11	10
08:23:20	142	10.94	24
08:23:20	193	10.94	25
09:07:37	146	10.89	30
09:07:37	500	10.89	31
09:20:57	203	10.95	37
09:20:57	149	10.95	38
13:40:03	300	10.9	84
16:00:02	103	10.9	129
16:00:02	206	10.9	130
16:00:47	119	10.9	131
16:20:14	109	10.87	142
16:25:52	25	10.87	144
16:28:57	283	10.87	155
16:35:20	500	10.88	160
Total acquired	6,303		

Acquisitions as of 19 February 2016			
Hour	Volume	Price €/share	Deal nr.
08:00:24	75	10.72	3
08:00:24	25	10.72	4

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Hour	Volume	Price €/share	Deal nr.
08:00:28	200	10.75	6
08:31:26	219	10.77	24
08:31:26	108	10.77	25
08:31:26	33	10.77	26
08:31:26	30	10.77	27
08:31:26	110	10.77	28
08:31:32	578	10.77	30
11:22:57	155	10.75	80
11:22:57	45	10.75	81
11:22:57	100	10.73	85
11:22:57	100	10.72	88
11:46:43	50	10.72	89
11:50:11	10	10.66	98
11:50:11	10	10.66	101
11:50:11	141	10.66	102
11:50:11	10	10.66	103
11:50:11	10	10.66	104
11:50:11	10	10.66	105
11:50:14	10	10.66	106
11:50:20	10	10.66	109
11:50:40	10	10.66	110
11:50:40	242	10.66	111
11:52:00	10	10.66	112
11:52:00	27	10.66	113
12:34:22	100	10.7	137
12:34:22	76	10.7	138
13:49:05	18	10.75	150
13:49:05	254	10.76	151
13:49:05	52	10.76	152
14:20:44	200	10.7	161
14:35:22	10	10.68	166
14:35:22	10	10.68	167
14:35:22	10	10.68	168
14:35:22	10	10.68	169
14:35:22	10	10.68	170
14:35:22	6	10.68	172
14:35:22	4	10.68	173
14:35:22	6	10.68	174
14:35:22	4	10.68	175

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Hour	Volume	Price €/share	Deal nr.
14:35:22	6	10.68	176
14:35:22	10	10.68	177
14:35:22	10	10.68	178
14:35:22	10	10.68	179
14:35:27	10	10.68	180
14:35:27	189	10.68	181
14:35:27	10	10.68	182
14:35:27	10	10.68	183
14:35:38	10	10.68	184
14:35:38	10	10.68	186
14:35:38	90	10.68	187
14:35:38	10	10.68	188
14:35:38	55	10.68	189
14:35:38	96	10.67	190
14:35:38	100	10.67	191
14:35:38	36	10.67	192
14:35:38	50	10.67	193
14:35:38	10	10.67	194
14:35:38	50	10.67	195
14:35:38	158	10.67	196
15:06:41	10	10.68	201
15:06:41	10	10.68	204
15:06:41	14	10.68	205
15:06:41	10	10.68	206
15:06:41	80	10.68	207
15:06:41	10	10.68	208
15:06:41	60	10.68	209
15:06:41	6	10.68	210
15:37:23	50	10.7	218
15:37:23	50	10.7	219
15:37:23	50	10.7	220
15:37:23	50	10.7	221
15:59:33	30	10.7	227
15:59:33	30	10.7	229
15:59:33	23	10.7	230
15:59:33	30	10.7	231
15:59:33	30	10.7	232
15:59:33	30	10.7	233
15:59:33	30	10.7	234

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Hour	Volume	Price €/share	Deal nr.
15:59:33	30	10.7	235
15:59:33	30	10.7	236
15:59:33	30	10.7	237
15:59:33	7	10.7	238
15:59:49	10	10.67	239
16:00:00	10	10.67	241
16:00:00	10	10.67	242
16:00:00	10	10.67	243
16:00:00	10	10.67	244
16:00:00	10	10.67	245
16:00:00	10	10.67	246
16:03:39	10	10.67	247
16:03:39	10	10.67	248
16:03:39	10	10.67	249
16:03:39	10	10.67	250
16:03:39	10	10.67	251
16:03:39	10	10.67	252
16:03:39	10	10.67	253
16:03:39	10	10.67	254
16:06:08	10	10.67	255
16:06:08	40	10.67	256
16:06:08	30	10.65	259
16:06:39	241	10.65	260
16:06:39	29	10.65	261
16:35:10	24	10.71	306
16:37:36	176	10.71	307
Total acquired	5,428		

Acquisitions as of 22 February 2016			
Hour	Volume	Price €/share	Deal nr.
08:01:00	1,687	10.95	17
10:12:47	558	10.95	54
10:14:46	500	10.9	63
10:26:55	739	10.85	68
11:22:21	261	10.85	98
11:53:09	115	10.9	107
12:03:48	50	10.87	108

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Hour	Volume	Price €/share	Deal nr.
12:03:48	50	10.87	110
12:03:48	76	10.87	111
12:03:48	50	10.87	112
12:03:48	76	10.87	113
12:08:10	48	10.87	114
12:28:56	100	10.83	121
12:28:56	200	10.83	122
14:25:35	100	10.85	150
14:50:47	15	10.88	153
14:50:47	15	10.88	154
14:50:47	30	10.88	155
14:50:47	30	10.88	156
14:50:47	5	10.88	157
14:50:47	25	10.88	158
14:50:47	30	10.88	159
14:50:47	30	10.88	160
14:50:47	25	10.88	161
14:50:47	5	10.88	162
14:50:47	25	10.88	163
14:50:47	30	10.88	164
14:50:47	30	10.88	165
14:50:47	30	10.88	166
14:50:47	30	10.88	167
14:50:47	30	10.88	168
14:50:47	30	10.88	169
14:50:47	30	10.88	170
14:50:47	30	10.88	171
14:50:47	25	10.88	172
14:51:12	500	10.88	176
14:56:11	20	10.86	177
14:56:11	370	10.86	181
15:52:41	198	10.86	206
15:52:41	2	10.86	208
16:15:35	200	10.85	216
16:16:14	208	10.84	222
16:16:14	92	10.84	223
16:22:49	100	10.84	229
16:23:37	200	10.84	231
16:35:26	143	10.89	265

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Acquisitions as of 22 February 2016			
Hour	Volume	Price €/share	Deal nr.
16:35:26	157	10.89	266
16:35:26	386	10.89	268
16:35:26	37	10.89	269
16:35:26	77	10.89	270
16:35:26	200	10.89	271
Total acquired	8,000		

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 323,329 own shares, corresponding to 0.396% of its share capital.

Lisbon, 23 February 2016

The Company Secretary,

(Rui Gouveia)