

**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 26 February 2016, in the following terms:

| <b>Acquisitions as of 26 February 2016</b> |               |                      |                 |
|--|---------------|----------------------|-----------------|
| <b>Hour</b>                                | <b>Volume</b> | <b>Price €/share</b> | <b>Deal nr.</b> |
| 08:00:20                                   | 1             | 11                   | 4               |
| 08:00:20                                   | 1,124         | 11                   | 5               |
| 08:00:20                                   | 10,117        | 11                   | 6               |
| 08:00:42                                   | 601           | 10.985               | 7               |
| 08:00:56                                   | 21            | 10.99                | 8               |
| 08:00:56                                   | 72            | 10.99                | 9               |
| 08:00:56                                   | 874           | 11                   | 10              |
| <b>Total acquired</b>                      |               | <b>12,810</b>        |                 |

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 380,529 own shares, corresponding to 0.466% of its share capital.

Lisbon, 2 March 2016

The Company Secretary,

(Rui Gouveia)