

## 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 5, 6 and 7 April 2016, in the following terms:

| Acquisitions as of 5 April 2016 |              |               |          |
|---------------------------------|--------------|---------------|----------|
| Hour                            | Volume       | Price €/share | Deal nr. |
| 10:50:10                        | 140          | 11.2          | 37       |
| 10:50:59                        | 55           | 11.2          | 38       |
| 10:54:55                        | 115          | 11.2          | 39       |
| 10:54:55                        | 578          | 11.2          | 40       |
| 10:54:59                        | 30           | 11.2          | 41       |
| 10:55:10                        | 82           | 11.2          | 42       |
| 11:03:10                        | 106          | 11.17         | 43       |
| 11:12:11                        | 121          | 11.17         | 44       |
| 11:32:05                        | 1,273        | 11.17         | 55       |
| 16:07:50                        | 50           | 11.13         | 99       |
| 16:07:50                        | 50           | 11.13         | 102      |
| 16:07:50                        | 258          | 11.13         | 103      |
| 16:07:50                        | 50           | 11.13         | 104      |
| 16:07:50                        | 92           | 11.13         | 105      |
| 16:35:02                        | 200          | 11.045        | 139      |
| 16:35:02                        | 200          | 11.045        | 140      |
| 16:35:02                        | 800          | 11.045        | 141      |
| 16:35:02                        | 279          | 11.045        | 142      |
| 16:35:02                        | 21           | 11.045        | 143      |
| 16:35:02                        | 439          | 11.045        | 144      |
| 16:35:02                        | 61           | 11.045        | 145      |
| 16:35:02                        | 134          | 11.045        | 146      |
| 16:35:02                        | 4            | 11.045        | 147      |
| 16:35:02                        | 362          | 11.045        | 148      |
| <b>Total acquired</b>           | <b>5,500</b> |               |          |

**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

| Acquisitions as of 6 April 2016 |              |               |          |
|---------------------------------|--------------|---------------|----------|
| Hour                            | Volume       | Price €/share | Deal nr. |
| 08:00:27                        | 6            | 11.1          | 1        |
| 08:34:55                        | 352          | 11.145        | 12       |
| 08:34:55                        | 290          | 11.165        | 13       |
| 08:35:02                        | 10           | 11.165        | 14       |
| 08:35:02                        | 10           | 11.165        | 16       |
| 08:35:02                        | 10           | 11.165        | 17       |
| 08:35:02                        | 7            | 11.165        | 18       |
| 08:35:27                        | 3            | 11.165        | 19       |
| 08:35:27                        | 10           | 11.165        | 20       |
| 08:35:27                        | 10           | 11.165        | 21       |
| 08:35:27                        | 3            | 11.165        | 22       |
| 08:35:51                        | 7            | 11.165        | 23       |
| 08:35:51                        | 10           | 11.165        | 24       |
| 08:35:51                        | 10           | 11.165        | 25       |
| 08:35:51                        | 3            | 11.165        | 26       |
| 08:36:15                        | 7            | 11.165        | 27       |
| 08:36:15                        | 10           | 11.165        | 28       |
| 08:36:15                        | 10           | 11.165        | 29       |
| 08:36:15                        | 3            | 11.165        | 30       |
| 08:36:40                        | 7            | 11.165        | 31       |
| 08:36:40                        | 10           | 11.165        | 32       |
| 08:37:47                        | 10           | 11.165        | 33       |
| 08:39:00                        | 10           | 11.165        | 34       |
| 08:39:00                        | 10           | 11.165        | 35       |
| 08:39:00                        | 10           | 11.165        | 36       |
| 08:39:00                        | 3            | 11.165        | 37       |
| 08:39:25                        | 7            | 11.165        | 38       |
| 08:39:25                        | 10           | 11.165        | 39       |
| 08:39:29                        | 10           | 11.165        | 40       |
| 08:39:29                        | 575          | 11.165        | 41       |
| 08:39:30                        | 10           | 11.165        | 42       |
| 08:39:30                        | 63           | 11.165        | 43       |
| 09:25:59                        | 494          | 11.16         | 48       |
| <b>Total acquired</b>           | <b>2,000</b> |               |          |

**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

| Acquisitions as of 7 April 2016 |        |               |          |
|---------------------------------|--------|---------------|----------|
| Hour                            | Volume | Price €/share | Deal nr. |
| 10:29:09                        | 20     | 11.1          | 9        |
| 10:29:09                        | 2,480  | 11.1          | 10       |
| 10:32:06                        | 500    | 10.99         | 31       |
| 10:37:27                        | 458    | 10.91         | 34       |
| 11:07:04                        | 42     | 10.91         | 35       |
| 11:33:49                        | 165    | 10.91         | 42       |
| 11:33:49                        | 335    | 10.91         | 43       |
| 11:33:56                        | 500    | 10.905        | 44       |
| 11:48:34                        | 2      | 10.9          | 48       |
| 11:48:34                        | 49     | 10.9          | 49       |
| 11:48:34                        | 449    | 10.9          | 50       |
| 12:15:38                        | 10     | 10.88         | 68       |
| 12:15:38                        | 29     | 10.88         | 69       |
| 12:16:53                        | 10     | 10.88         | 70       |
| 12:16:53                        | 451    | 10.88         | 71       |
| 12:33:17                        | 316    | 10.85         | 80       |
| 12:33:17                        | 184    | 10.85         | 81       |
| 14:13:36                        | 290    | 10.87         | 113      |
| 14:13:36                        | 210    | 10.87         | 114      |
| 14:25:53                        | 290    | 10.865        | 124      |
| 14:25:53                        | 170    | 10.865        | 125      |
| 14:25:53                        | 40     | 10.865        | 126      |
| 14:47:13                        | 450    | 10.84         | 136      |
| 14:47:14                        | 50     | 10.84         | 137      |
| 14:47:14                        | 166    | 10.81         | 138      |
| 14:48:14                        | 290    | 10.835        | 139      |
| 14:48:14                        | 142    | 10.835        | 140      |
| 14:48:14                        | 68     | 10.835        | 141      |
| 14:48:14                        | 66     | 10.81         | 142      |
| 14:48:15                        | 29     | 10.81         | 143      |
| 15:29:47                        | 356    | 10.81         | 155      |
| 15:29:47                        | 129    | 10.81         | 156      |
| 15:30:25                        | 151    | 10.81         | 157      |
| 15:30:34                        | 103    | 10.81         | 158      |
| 15:36:18                        | 185    | 10.81         | 159      |
| 15:36:31                        | 107    | 10.82         | 160      |
| 15:36:31                        | 89     | 10.82         | 161      |
| 15:36:31                        | 100    | 10.82         | 162      |
| 15:36:31                        | 244    | 10.82         | 163      |

**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

| Acquisitions as of 7 April 2016 |               |               |          |
|---------------------------------|---------------|---------------|----------|
| Hour                            | Volume        | Price €/share | Deal nr. |
| 15:36:31                        | 25            | 10.82         | 164      |
| 15:51:29                        | 155           | 10.82         | 167      |
| 15:51:29                        | 67            | 10.82         | 168      |
| 15:52:31                        | 78            | 10.82         | 169      |
| 16:13:10                        | 37            | 10.805        | 195      |
| 16:15:18                        | 23            | 10.805        | 196      |
| 16:16:44                        | 15            | 10.805        | 197      |
| 16:25:06                        | 23            | 10.805        | 201      |
| 16:25:06                        | 287           | 10.805        | 202      |
| 16:25:06                        | 65            | 10.805        | 203      |
| 16:28:55                        | 199           | 10.795        | 218      |
| 16:28:55                        | 110           | 10.795        | 219      |
| 16:28:55                        | 191           | 10.795        | 220      |
| 16:35:01                        | 85            | 10.79         | 251      |
| 16:35:01                        | 121           | 10.79         | 252      |
| 16:35:01                        | 94            | 10.79         | 253      |
| 16:35:01                        | 200           | 10.79         | 254      |
| <b>Total acquired</b>           | <b>11,500</b> |               |          |

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 403,952 own shares, corresponding to 0.495% of its share capital.

Lisbon, 8 April 2016

The Company Secretary,

(Rui Gouveia)