

## 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 9 May 2016, in the following terms:

Acquisitions as of 5 May 2016			
Hour	Volume	Price €/share	Deal nr.
08:23:14	10	10.85	2
08:23:14	17	10.85	3
08:23:14	173	10.85	4
08:48:43	25	10.835	8
<b>Total acquired</b>	<b>225</b>		

Acquisitions as of 6 May 2016			
Hour	Volume	Price €/share	Deal nr.
14:35:51	100	10.85	273
14:35:51	78	10.85	274
14:35:51	78	10.85	282
14:35:51	419	10.85	276
14:35:51	81	10.85	277
14:35:51	1000	10.85	278
14:35:52	78	10.85	285
14:35:52	24	10.85	287
14:36:19	54	10.85	288
14:36:19	78	10.85	291
14:36:19	110	10.85	292
14:41:42	150	10.845	295
14:42:06	83	10.845	297
14:42:06	85	10.845	298
14:42:06	32	10.845	299
14:48:18	50	10.82	305
15:05:52	112	10.805	331
15:30:59	82	10.81	353
15:30:59	118	10.81	354
15:30:59	75	10.81	355
15:30:59	112	10.81	356
15:30:59	1	10.81	357
15:32:38	322	10.8	363
15:35:03	178	10.8	370

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Hour	Volume	Price €/share	Deal nr.
15:39:25	58	10.785	384
15:39:25	142	10.785	385
15:39:41	500	10.78	390
15:42:25	744	10.775	392
15:42:25	100	10.775	393
15:45:52	235	10.78	402
15:45:52	235	10.78	404
15:45:52	67	10.78	405
15:45:52	235	10.78	406
15:45:52	100	10.78	407
15:47:15	235	10.78	408
15:47:15	893	10.78	411
15:47:15	235	10.78	410
15:47:15	765	10.78	412
15:47:26	456	10.775	413
15:50:21	92	10.785	415
15:50:21	107	10.785	416
15:50:21	82	10.785	417
15:50:21	100	10.785	418
15:50:21	121	10.785	419
15:50:21	2	10.785	421
15:50:21	186	10.785	422
15:50:21	41	10.785	424
15:50:21	142	10.785	425
15:50:21	46	10.785	426
15:50:21	32	10.785	427
15:58:50	163	10.805	431
15:58:50	86	10.805	432
15:59:07	300	10.8	433
15:59:31	252	10.8	434
15:59:31	29	10.8	435
15:59:53	62	10.805	436
15:59:53	157	10.805	437
16:00:23	139	10.785	441
16:04:03	149	10.825	446
16:06:32	125	10.82	447
16:06:32	29	10.82	448
16:06:39	34	10.82	449
16:06:39	44	10.82	450
16:07:14	100	10.835	451
16:07:14	110	10.835	452
16:07:14	162	10.835	453
16:07:14	99	10.835	454
16:07:14	47	10.835	455
16:07:14	175	10.835	456
16:07:14	168	10.835	457
16:07:20	30	10.825	458
16:07:20	215	10.825	459
16:20:12	82	10.85	461
16:20:12	84	10.85	462

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Hour	Volume	Price €/share	Deal nr.
16:20:12	7	10.85	463
16:20:12	2	10.85	464
16:20:12	103	10.85	465
<b>Total acquired</b>	<b>12,404</b>		

Acquisitions as of 9 May 2016			
Hour	Volume	Price €/share	Deal nr.
12:03:16	200	10.85	97
12:03:16	200	10.85	100
12:03:16	31	10.85	102
12:19:22	134	10.85	104
12:20:10	35	10.85	110
12:20:44	37	10.85	114
12:33:11	163	10.85	116
12:33:11	200	10.85	118
12:33:11	189	10.85	121
12:33:22	11	10.85	122
12:36:12	130	10.85	124
12:38:42	70	10.85	125
12:40:23	200	10.85	128
12:48:20	200	10.85	134
12:48:20	200	10.85	137
12:59:21	276	10.84	139
12:59:21	224	10.84	140
12:59:21	276	10.84	141
12:59:21	224	10.84	142
13:07:40	200	10.835	152
13:07:40	200	10.835	153
13:36:54	184	10.835	159
13:36:54	16	10.835	160
13:36:54	183	10.835	161
13:36:54	16	10.835	162
14:02:40	200	10.85	187
14:02:40	200	10.85	189
14:02:40	162	10.85	191
14:02:45	38	10.85	192
14:02:45	390	10.85	193
14:02:45	10	10.85	194
14:03:29	184	10.835	197
14:03:29	17	10.835	198
14:57:02	275	10.81	235
14:57:05	414	10.81	236
14:57:07	274	10.81	237
14:57:07	4	10.81	238
14:57:39	33	10.81	239

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Hour	Volume	Price €/share	Deal nr.
15:31:41	181	10.8	254
15:31:41	1634	10.8	255
15:31:41	200	10.8	256
15:31:41	264	10.8	257
15:32:07	221	10.8	259
16:13:33	258	10.765	324
16:13:33	257	10.765	325
16:13:33	106	10.765	326
16:13:33	335	10.765	327
16:13:33	115	10.765	328
16:13:33	114	10.765	329
16:14:30	315	10.765	330
<b>Total acquired</b>	<b>10,000</b>		

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 453,285 own shares, corresponding to 0.555% of its share capital.

Lisbon, 10 May 2016

The Company Secretary,

(Rui Gouveia)