

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

Public Company

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

Share Capital: 81,270,000 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 10, 11 and 12 May 2016, in the following terms:

Acquisitions as of 10 May 2016			
Hour	Volume	Price €/share	Deal nr.
09:19:11	4	10.85	12
09:23:34	77	10.85	13
09:25:06	4	10.85	14
09:25:54	1,415	10.85	15
10:11:23	210	10.805	29
10:11:23	13	10.805	30
10:11:23	102	10.805	31
10:11:23	163	10.805	32
10:11:23	6	10.805	33
10:17:26	6	10.805	35
14:39:47	174	10.785	91
14:39:47	129	10.785	92
14:39:47	11	10.785	93
14:40:12	95	10.795	94
14:40:12	165	10.795	95
14:40:12	163	10.795	96
15:05:27	67	10.805	99
15:05:27	160	10.805	100
15:05:27	42	10.805	101
15:29:00	67	10.78	111
15:29:14	191	10.79	112
15:29:14	138	10.79	113
15:29:35	190	10.79	114
15:29:35	99	10.79	115
16:27:50	84	10.78	143
16:35:11	225	10.8	176
16:35:11	64	10.8	177
16:35:11	936	10.8	178
Total acquired	5,000		

Acquisitions as of 11 May 2016			
Hour	Volume	Price €/share	Deal nr.
09:23:51	63	10.7	27
09:24:08	2	10.7	28
09:24:08	158	10.7	29

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Hour	Volume	Price €/share	Deal nr.
09:25:22	77	10.7	30
09:25:22	300	10.7	31
09:40:47	1000	10.6	48
11:02:11	50	10.6	99
11:08:46	86	10.615	100
11:08:46	166	10.615	101
11:08:46	160	10.615	102
11:08:46	314	10.62	103
11:08:46	163	10.62	104
11:08:58	213	10.615	106
11:28:43	10	10.615	107
11:28:43	41	10.615	108
11:30:16	10	10.615	109
11:30:16	994	10.615	110
11:30:16	10	10.615	111
11:30:16	74	10.615	112
11:34:19	10	10.615	113
11:34:19	67	10.615	114
11:34:23	10	10.615	115
11:34:23	12	10.615	116
11:34:23	10	10.615	117
11:34:23	39	10.615	118
11:35:38	50	10.6	119
11:35:38	50	10.6	122
11:35:38	320	10.6	123
11:35:38	50	10.6	124
11:35:38	126	10.6	125
11:35:53	1	10.6	128
11:38:05	49	10.6	129
11:42:17	50	10.6	133
11:42:17	950	10.6	134
11:46:30	50	10.6	135
11:47:10	50	10.6	137
11:47:10	105	10.6	138
11:51:14	50	10.6	139
11:51:14	1450	10.6	140
11:51:14	50	10.6	141
11:51:14	50	10.6	142
11:51:14	198	10.6	143
11:52:57	50	10.6	144
11:52:57	1251	10.6	145
11:53:45	36	10.55	151
12:15:57	264	10.55	159
12:15:57	1000	10.5	166
12:22:12	245	10.48	194
12:22:12	230	10.485	195
12:22:12	25	10.485	196
12:39:08	1111	10.5	206
12:39:31	193	10.495	210
12:39:31	907	10.5	211
12:40:43	100	10.49	214

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Hour	Volume	Price €/share	Deal nr.
12:53:14	78	10.495	220
12:53:14	99	10.495	221
12:53:14	168	10.495	222
12:53:14	2655	10.5	223
12:53:25	490	10.495	230
12:53:25	168	10.495	231
12:53:25	120	10.495	232
12:53:25	88	10.495	233
12:53:29	170	10.485	234
12:57:42	100	10.475	236
13:06:16	50	10.45	244
13:06:16	950	10.45	245
14:04:31	482	10.525	276
14:04:38	20	10.52	277
14:04:38	145	10.52	278
16:29:00	107	10.655	312
16:29:17	10	10.65	313
16:35:15	12	10.65	333
16:35:15	488	10.65	334
Total acquired	19,500		

Acquisitions as of 12 May 2016			
Hour	Volume	Price €/share	Deal nr.
08:12:02	69	10.64	9
08:12:02	93	10.64	10
08:12:41	658	10.665	13
08:22:07	38	10.64	28
10:56:54	680	10.72	59
10:56:59	169	10.715	60
15:01:15	300	10.67	186
15:05:18	238	10.67	188
15:05:18	164	10.67	189
15:05:18	165	10.67	190
15:05:18	97	10.67	191
15:05:18	100	10.67	192
15:05:18	165	10.67	194
15:05:18	35	10.67	195
15:05:18	130	10.67	196
15:05:18	153	10.67	197
15:05:18	47	10.67	198
15:05:18	152	10.67	199
15:05:18	200	10.67	200
15:05:18	354	10.67	201
15:06:30	30	10.66	202
15:06:30	1	10.66	204
15:06:30	30	10.66	205
15:06:30	1932	10.66	206

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Acquisitions as of 12 May 2016			
Hour	Volume	Price €/share	Deal nr.
15:06:30	200	10.65	207
15:06:30	31	10.65	208
15:06:30	2	10.65	209
15:06:30	197	10.65	210
15:06:30	1	10.65	211
15:06:30	69	10.65	212
15:07:49	206	10.63	218
15:07:51	94	10.63	219
15:31:39	100	10.6	249
15:33:08	100	10.575	254
15:33:08	3	10.575	256
15:33:08	100	10.575	257
15:33:08	140	10.575	258
15:33:08	20	10.575	259
15:42:57	80	10.575	261
15:42:57	100	10.575	264
15:42:57	57	10.575	265
15:48:10	300	10.55	271
15:58:53	480	10.54	281
15:58:53	167	10.54	282
15:58:53	53	10.54	283
16:03:41	200	10.52	296
16:06:10	100	10.51	305
16:07:04	100	10.51	306
16:14:10	100	10.51	307
16:27:59	360	10.565	322
16:27:59	340	10.565	323
16:27:59	300	10.565	324
16:35:01	140	10.52	339
16:35:01	70	10.52	340
16:35:01	790	10.52	341
Total acquired	11,000		

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 113,262 own shares, corresponding to 0.139% of its share capital.

Lisbon, 13 May 2016

The Company Secretary,

(Rui Gouveia)