

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 18, 19 and 20 May 2016, in the following terms:

Acquisitions as of 18 May 2016			
Hour	Volume	Price €/share	Deal nr.
11:41:33	10	10.36	35
11:41:33	17	10.36	36
11:43:44	10	10.36	37
11:43:44	73	10.36	38
11:48:53	10	10.36	39
11:48:53	55	10.36	41
11:51:43	10	10.36	42
11:51:43	70	10.36	43
12:46:53	3	10.38	44
12:46:53	10	10.385	45
12:46:53	170	10.39	46
12:46:53	100	10.39	47
12:47:12	100	10.39	48
12:47:12	204	10.39	49
12:47:13	61	10.39	50
12:51:37	39	10.39	53
12:51:37	68	10.39	55
12:51:37	32	10.39	56
12:51:37	68	10.39	57
12:53:52	100	10.39	59
12:53:52	18	10.39	60
12:53:55	100	10.39	62
12:53:55	94	10.39	63
12:59:07	57	10.39	65
13:01:07	43	10.39	68
13:01:07	170	10.39	69
13:01:07	63	10.39	70
13:45:15	2	10.36	79
14:37:08	8	10.36	82
14:37:08	10	10.36	84
14:37:08	167	10.36	85
14:39:10	10	10.36	86
14:49:32	10	10.36	90
14:49:32	67	10.36	91
14:49:32	10	10.36	92
14:49:32	98	10.36	93
16:07:03	33	10.39	113
16:07:03	38	10.39	114

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Hour	Volume	Price €/share	Deal nr.
16:07:07	10	10.39	115
16:07:07	90	10.39	116
16:09:02	10	10.39	117
16:09:02	319	10.39	119
16:09:02	20	10.35	126
16:09:02	289	10.35	127
16:35:35	500	10.385	153
Total acquired	3,446		

Acquisitions as of 19 May 2016			
Hour	Volume	Price €/share	Deal nr.
08:22:18	50	10.325	6
08:22:18	25	10.305	8
08:22:36	25	10.305	9
08:22:36	50	10.305	10
08:24:52	80	10.295	14
08:24:52	70	10.3	15
09:07:54	81	10.315	18
09:07:54	32	10.315	19
09:39:55	70	10.32	34
09:39:55	30	10.32	36
09:39:55	70	10.32	37
09:39:55	5	10.32	39
09:43:43	33	10.31	40
09:43:43	25	10.31	41
09:43:43	12	10.31	43
09:43:43	67	10.31	44
09:44:11	28	10.3	47
09:45:40	28	10.3	49
09:45:40	44	10.3	51
09:56:28	134	10.3	61
09:56:28	66	10.3	62
09:58:28	95	10.3	63
09:58:28	34	10.3	64
09:59:53	113	10.3	65
10:48:54	58	10.3	70
10:48:54	75	10.3	72
Total acquired	1,400		

Acquisitions as of 20 May 2016			
Hour	Volume	Price €/share	Deal nr.
08:01:11	10	10.685	7
08:07:04	100	10.67	12

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Acquisitions as of 20 May 2016			
Hour	Volume	Price €/share	Deal nr.
08:09:07	1	10.67	13
08:09:07	100	10.67	14
08:09:07	49	10.67	15
08:12:28	40	10.67	16
09:02:23	25	10.67	22
09:44:51	50	10.67	27
10:52:50	100	10.775	61
11:43:14	125	10.77	75
11:43:14	100	10.77	76
12:03:26	198	10.76	80
12:03:26	2	10.76	84
12:03:26	87	10.76	83
12:03:26	13	10.76	85
12:08:17	52	10.75	89
12:14:19	48	10.75	90
12:15:59	85	10.765	92
12:39:58	9	10.74	96
12:58:23	153	10.76	97
12:58:23	40	10.76	98
12:58:23	7	10.76	99
13:17:44	6	10.77	105
13:17:44	744	10.775	106
13:21:28	180	10.79	115
14:10:26	100	10.775	130
14:10:26	92	10.775	131
14:10:26	166	10.775	132
14:10:26	133	10.775	133
14:13:22	150	10.775	135
14:13:46	100	10.76	137
14:13:46	100	10.755	140
14:13:52	100	10.76	141
14:14:19	250	10.76	142
14:15:05	75	10.76	143
14:15:24	10	10.76	144
14:32:53	140	10.755	145
14:50:13	95	10.76	147
14:50:13	150	10.76	148
14:50:13	15	10.76	149
14:57:50	114	10.74	159
15:18:44	222	10.75	179
15:18:44	178	10.75	180
15:28:33	86	10.74	191
15:34:03	55	10.73	194
15:42:04	145	10.73	199
15:57:01	200	10.705	216
15:59:00	51	10.7	218
15:59:00	316	10.7	219
15:59:00	133	10.7	220
16:00:47	7	10.7	226
16:00:47	163	10.7	227
16:00:47	237	10.7	228

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Hour	Volume	Price €/share	Deal nr.
16:00:47	17	10.7	229
16:08:03	53	10.7	231
16:08:07	23	10.7	232
16:16:12	13	10.705	242
16:16:12	87	10.705	243
16:16:23	65	10.705	244
16:16:23	35	10.705	245
16:16:47	100	10.705	252
16:17:22	50	10.705	253
16:22:45	20	10.69	259
16:27:56	71	10.69	274
16:28:21	119	10.69	275
16:35:21	42	10.665	297
16:35:21	63	10.665	298
16:35:21	408	10.665	299
16:35:21	219	10.665	300
16:35:21	114	10.665	301
16:35:21	60	10.665	302
16:35:21	45	10.665	303
16:35:21	49	10.665	304
16:35:21	300	10.665	307
16:35:21	240	10.665	313
16:35:21	90	10.665	314
Total acquired	8,190		

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 137,298 own shares, corresponding to 0.169% of its share capital.

Lisbon, 23 May 2016

The Company Secretary,

(Rui Gouveia)