

**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 24 May 2016, in the following terms:

<b>Acquisitions as of 24 May 2016</b>			
<b>Hour</b>	<b>Volume</b>	<b>Price €/share</b>	<b>Deal nr.</b>
08:42:03	228	10.84	9
08:42:03	121	10.845	10
08:42:03	190	10.845	11
08:42:03	151	10.85	12
08:42:10	49	10.85	13
08:42:10	31	10.85	14
08:42:10	49	10.85	15
08:42:12	151	10.85	16
08:42:35	200	10.85	17
08:47:16	100	10.85	18
08:47:18	100	10.85	19
08:47:18	40	10.85	20
08:47:23	166	10.85	21
08:47:23	34	10.85	22
08:47:23	43	10.85	23
08:47:23	34	10.85	24
08:47:31	166	10.85	25
08:47:39	147	10.85	26
08:49:38	101	10.835	27
08:49:38	34	10.835	28
08:49:38	29	10.84	29
08:49:38	290	10.84	30
10:00:25	500	10.82	43
<b>Total acquired</b>	<b>2,954</b>		

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 140,252 own shares, corresponding to 0.173% of its share capital.

Lisbon, 30 May 2016

The Company Secretary,

(Rui Gouveia)