

## 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 22, 23 and 24 June 2016, in the following terms:

Acquisitions as of 22 June 2016			
Hour	Volume	Price €/share	Deal nr.
08:00:11	12	10.585	3
08:00:11	1	10.585	4
08:00:11	38	10.585	5
08:00:11	175	10.585	6
08:00:11	190	10.585	7
08:00:11	1,334	10.585	8
08:00:19	290	10.58	9
08:00:19	381	10.58	10
08:01:01	174	10.55	11
08:01:01	298	10.555	12
08:01:21	13	10.555	13
08:01:21	287	10.56	14
08:03:48	38	10.495	17
08:03:48	479	10.495	18
08:03:48	48	10.495	19
08:05:38	721	10.525	21
08:33:45	300	10.45	26
08:37:10	484	10.375	40
08:37:10	673	10.375	41
08:48:30	642	10.38	45
08:48:30	128	10.38	46
09:30:32	133	10.405	51
09:30:32	421	10.405	52
09:30:41	648	10.405	53
09:33:52	100	10.425	57
09:33:52	117	10.425	58
09:47:43	200	10.395	66
11:10:47	395	10.31	107
11:23:36	416	10.275	112
11:23:36	49	10.275	113
11:23:36	320	10.28	114
11:23:36	49	10.28	115
11:23:37	196	10.28	118
11:24:02	239	10.28	122
12:09:32	250	10.385	134
12:11:31	215	10.32	142

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Hour	Volume	Price €/share	Deal nr.
12:11:31	327	10.32	143
12:11:40	62	10.32	144
12:11:57	443	10.32	145
12:11:57	495	10.32	146
12:20:27	486	10.32	149
12:20:33	486	10.325	150
12:25:24	277	10.365	153
12:25:24	300	10.365	154
12:25:24	49	10.365	155
12:25:24	19	10.365	156
12:25:24	954	10.385	157
13:01:54	500	10.36	171
16:35:13	29	10.46	349
16:35:13	35	10.46	350
16:35:13	84	10.46	351
16:35:13	300	10.46	370
16:35:13	397	10.46	371
16:35:13	303	10.46	372
<b>Total acquired</b>	<b>16,000</b>		

Acquisitions as of 23 June 2016			
Hour	Volume	Price €/share	Deal nr.
14:56:40	160	10.65	90
14:56:40	650	10.655	91
14:56:40	170	10.66	92
15:44:17	10	10.66	105
15:44:17	51	10.66	109
15:44:17	2	10.66	110
15:49:02	8	10.66	111
16:08:35	10	10.66	124
16:10:42	10	10.66	127
<b>Total acquired</b>	<b>1,071</b>		

Acquisitions as of 24 June 2016			
Hour	Volume	Price €/share	Deal nr.
08:10:00	2349	9.38	18
08:10:00	151	9.38	19
08:35:37	100	10.005	39
08:35:37	228	10.005	40
08:35:37	171	10.005	41
10:20:32	834	10	149

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Hour	Volume	Price €/share	Deal nr.
10:37:29	100	10	157
10:37:29	2067	10	158
10:58:50	10	9.95	189
10:58:50	180	9.95	190
11:01:23	335	10	198
11:01:23	190	10	199
11:01:23	200	10	200
11:01:23	200	10	202
11:01:23	200	10	203
11:01:23	120	10	204
11:01:23	200	10	205
11:01:23	200	10	206
11:01:23	200	10	207
11:01:23	200	10	208
11:01:23	30	10	209
11:55:33	20	10	229
11:55:33	23	10	230
12:48:54	10	10	240
12:49:09	10	10	246
12:49:09	10	10	249
12:49:23	10	10	253
12:56:15	10	10	262
12:56:15	35	10	264
12:56:15	10	10	265
12:56:15	155	10	266
12:56:20	10	10	267
12:56:20	90	10	268
13:14:56	10	10	273
13:14:56	680	10	276
13:14:56	10	10	277
13:14:56	10	10	280
13:29:13	10	10	286
13:30:14	10	10	289
13:30:14	10	10	290
13:30:14	53	10	291
13:30:17	10	10	292
13:30:17	197	10	293
13:33:00	7	10	296
14:13:27	127	10.055	314
14:13:27	148	10.055	315
14:15:37	10	10.055	316
14:25:04	10	10.055	317
14:25:04	42	10.055	318
14:25:05	10	10.055	319
14:25:05	111	10.055	320
14:25:10	6	10.055	321
14:25:20	4	10.055	322
14:25:20	57	10.055	323
14:25:29	10	10.055	328

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Hour	Volume	Price €/share	Deal nr.
14:25:29	229	10.055	329
14:25:51	10	10.055	330
14:25:51	10	10.055	331
14:25:51	10	10.055	332
14:25:51	86	10.055	333
14:25:56	10	10.055	334
14:25:56	30	10.055	335
14:26:21	10	10.055	336
14:26:21	50	10.055	337
14:26:46	10	10.055	338
14:26:46	40	10.055	339
14:27:11	10	10.055	340
14:27:11	50	10.055	341
14:29:00	10	10.055	342
14:29:00	58	10.055	343
14:30:08	10	10.055	344
14:30:08	47	10.055	345
15:27:25	10	10.1	377
15:27:25	22	10.1	378
15:27:25	10	10.1	379
15:27:25	68	10.1	380
15:27:25	10	10.1	381
15:27:25	205	10.1	382
15:27:33	10	10.1	383
15:27:33	124	10.1	384
15:27:33	10	10.1	385
15:27:33	187	10.1	386
15:27:59	10	10.1	387
15:27:59	750	10.1	388
15:29:17	10	10.1	389
15:29:17	13	10.1	390
15:31:42	10	10.1	392
15:31:42	10	10.1	396
15:31:42	10	10.1	399
15:31:42	10	10.1	401
15:31:42	10	10.1	403
15:31:42	10	10.1	405
15:31:42	10	10.1	407
15:32:02	10	10.1	408
15:32:02	215	10.1	409
15:32:27	10	10.1	410
15:32:27	180	10.1	411
15:36:51	10	10.1	419
15:36:51	10	10.1	421
15:36:51	458	10.1	422
15:37:26	10	10.1	423
15:37:26	186	10.1	424
15:37:38	10	10.1	425
15:37:38	207	10.1	426

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Hour	Volume	Price €/share	Deal nr.
15:37:40	10	10.1	427
15:37:40	207	10.1	428
15:37:42	10	10.1	429
15:37:42	76	10.1	430
15:39:25	10	10.1	431
15:39:25	180	10.1	432
15:52:00	10	10.055	443
15:52:00	170	10.055	444
15:56:29	10	10.055	450
15:56:29	2976	10.055	452
15:56:32	10	10.055	453
15:56:32	213	10.055	454
15:58:03	10	10.055	455
15:58:03	197	10.055	456
15:59:36	224	10.095	460
15:59:36	190	10.1	461
15:59:36	230	10.1	462
15:59:36	1472	10.1	463
16:19:46	100	10.1	480
16:23:33	228	10.075	489
16:23:33	213	10.09	490
16:23:33	100	10.09	491
16:23:33	35	10.09	492
16:23:33	100	10.09	493
16:25:20	100	10.09	495
16:25:20	100	10.09	496
16:25:22	60	10.09	497
16:25:22	40	10.09	498
16:25:22	60	10.09	499
16:25:53	100	10.09	500
16:25:53	142	10.09	501
16:25:53	100	10.09	502
16:26:12	100	10.09	503
16:26:12	57	10.09	504
16:26:12	100	10.09	505
16:27:17	100	10.09	506
16:27:17	100	10.09	507
16:27:17	100	10.09	508
16:27:19	100	10.09	509
16:27:19	88	10.09	510
16:27:19	94	10.09	511
16:27:46	6	10.09	512
16:27:46	151	10.09	513
16:27:46	100	10.09	514
16:27:46	35	10.09	515
16:28:12	40	10.09	516
16:28:32	60	10.09	517
16:28:45	5	10.09	523
16:29:46	73	10.09	524

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Hour	Volume	Price €/share	Deal nr.
16:35:27	73	10.1	536
16:35:27	108	10.1	537
16:35:27	132	10.1	538
16:35:27	309	10.1	546
16:35:27	536	10.1	547
16:35:27	155	10.1	548
16:36:19	499	10.1	559
<b>Total acquired</b>	<b>24,499</b>		

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 425,473 own shares, corresponding to 0.524% of its share capital.

Lisbon, 27 June 2016

The Company Secretary,

(Rui Gouveia)