

## 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 5, 6 and 7 July 2016, in the following terms:

Acquisitions as of 5 July 2016			
Hour	Volume	Price €/share	Deal nr.
10:03:21	100	10.025	47
10:03:21	7	10.03	48
10:03:21	100	10.03	49
10:03:21	293	10.03	50
10:06:24	300	10.035	51
11:25:39	16	10.03	57
11:25:39	3	10.03	58
11:25:39	30	10.03	59
11:25:39	251	10.035	60
12:35:04	256	10.015	64
12:35:04	144	10.015	66
12:35:41	110	10	70
13:03:09	390	10	74
13:42:32	100	10.01	88
13:42:32	20	10.01	89
13:52:04	56	10.01	94
13:52:04	136	10.01	95
13:52:08	85	10.01	96
13:52:57	98	10	97
13:52:57	5	10	98
14:22:57	100	9.993	102
14:25:19	166	9.98	106
14:25:19	34	9.98	107
15:06:46	100	9.937	109
15:06:46	27	9.937	110
15:09:20	73	9.937	115
15:16:51	301	9.9	118
15:16:51	199	9.9	119
15:27:17	100	9.904	140
15:27:58	23	9.906	142
15:29:19	77	9.906	143
15:44:00	45	9.92	146
15:44:00	62	9.92	147
15:44:00	100	9.921	148
15:44:00	29	9.921	150
15:50:02	64	9.91	155

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Hour	Volume	Price €/share	Deal nr.
15:53:03	100	9.9	157
16:06:30	8	9.86	168
16:06:30	192	9.86	169
16:07:41	100	9.86	170
16:14:24	100	9.856	173
16:35:10	74	9.86	198
16:35:10	304	9.86	199
16:35:10	117	9.86	200
16:35:10	67	9.86	201
16:35:10	36	9.86	202
16:35:10	365	9.86	203
16:35:10	37	9.86	204
16:35:10	50	9.86	223
<b>Total acquired</b>	<b>5,550</b>		

Acquisitions as of 6 July 2016			
Hour	Volume	Price €/share	Deal nr.
08:55:22	64	9.8	34
08:56:55	200	9.8	35
08:56:55	278	9.8	36
08:56:55	244	9.8	37
08:56:55	714	9.8	38
09:41:52	100	9.785	74
09:41:52	21	9.785	76
09:41:52	100	9.785	77
09:41:52	3	9.785	78
09:42:11	97	9.785	79
09:42:11	33	9.785	80
09:42:29	100	9.785	81
09:42:29	20	9.785	82
09:42:47	26	9.785	83
09:43:30	380	9.77	86
09:43:57	620	9.77	90
11:36:43	133	9.77	119
11:39:13	117	9.77	120
11:39:13	5	9.77	122
11:53:07	245	9.77	123
14:48:36	50	9.755	193
14:48:36	139	9.755	194
14:57:28	50	9.755	196
14:57:28	90	9.755	197
14:57:29	50	9.755	198
14:57:29	47	9.755	200
14:57:44	3	9.755	201
14:58:03	20	9.76	203

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Hour	Volume	Price €/share	Deal nr.
14:58:03	2980	9.76	204
14:58:11	50	9.755	205
14:58:11	20	9.755	206
14:58:11	1	9.755	207
15:46:40	61	9.702	240
15:46:40	194	9.703	241
15:46:40	194	9.703	242
15:46:40	508	9.703	243
15:47:47	35	9.703	245
15:48:49	8	9.703	246
16:10:00	20	9.705	262
16:10:00	480	9.705	263
16:35:03	618	9.772	310
16:35:03	590	9.772	311
16:35:03	292	9.772	312
<b>Total acquired</b>	<b>10,000</b>		

Acquisitions as of 7 July 2016			
Hour	Volume	Price €/share	Deal nr.
08:00:19	1	9.52	1
08:33:50	160	9.85	9
12:38:53	37	9.83	31
12:38:54	63	9.83	32
12:57:29	196	9.803	41
12:57:29	4	9.803	42
16:15:53	10	9.85	67
16:15:53	30	9.85	68
16:16:11	10	9.85	69
16:16:11	5	9.85	71
16:16:11	10	9.85	72
16:16:11	7	9.85	73
16:16:49	10	9.85	74
16:16:49	30	9.85	75
16:17:10	1	9.85	76
16:17:14	9	9.85	78
16:17:14	31	9.85	79
16:17:14	3	9.85	80
16:17:38	7	9.85	81
16:17:38	33	9.85	82
16:18:21	10	9.85	83
16:18:21	30	9.85	84
16:23:26	29	9.851	88
16:23:26	7	9.851	89
16:23:30	10	9.851	90
16:23:30	44	9.851	91

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Hour	Volume	Price €/share	Deal nr.
16:23:46	10	9.851	92
16:23:46	8	9.851	93
16:23:46	10	9.851	94
16:23:46	5	9.851	95
16:24:11	10	9.851	96
16:24:11	30	9.851	97
16:24:36	10	9.851	98
16:24:36	8	9.851	99
16:24:36	10	9.851	100
16:24:36	22	9.851	101
16:25:00	10	9.851	102
16:25:00	30	9.851	103
16:25:18	10	9.851	104
16:25:18	30	9.851	105
16:27:29	20	9.852	111
16:27:29	180	9.852	112
16:27:29	10	9.852	113
16:27:29	120	9.852	114
16:27:29	10	9.852	115
16:27:29	98	9.852	116
16:28:48	10	9.852	117
16:28:48	1	9.852	118
16:29:00	10	9.852	119
16:35:20	12	9.851	142
<b>Total acquired</b>	<b>1,461</b>		

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 540,912 own shares, corresponding to 0.666% of its share capital.

Lisbon, 8 July 2016

The Company Secretary,

(Rui Gouveia)