

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

Public Limited Company
Registered Office: Avenida Fontes Pereira de Melo, no. 14, 10th, Lisboa
Share Capital: 81,270,000 Euro
Corporate Person and Lisbon Companies Registry no: 502.593.130

DISCLOSURE
ANNUAL GENERAL MEETING

We hereby disclose that at the company's annual general meeting, held today at 10:30 a.m. the following resolutions were adopted:

1. Approval of the management report, accounts and other financial statements for the financial year of 2016, separate and consolidated, as submitted for the Shareholders' consideration;
2. Approval of the proposal for allocation of net income for the financial year, submitted by the Board of Directors, to the effect of allocating the net income from individual operations determined under the SNC rules, of 89,520,902.81 euros (eighty-nine million, five hundred and twenty thousand, nine hundred and two euros and eighty-one cents) be allocated as follows:

| | |
|---|-------------------------|
| Dividends on shares in circulation | 36,307,651.95 euros (*) |
| | (45 cents per share) |
| Free Reserves | 48,813,250.86 euros |
| Share of the Employees and Directors in the profits of the financial year up to..... | 4,400,000.00 euros |

(*) excluding own shares held; 586,329 own shares were considered; on the payment date, if this amount is changed, the total dividends payable may be adjusted, while the amount payable per share will remain unchanged.

In the event the amount allocated for the profit sharing is not fully distributed, the remainder shall be applied to free reserves.

3. Approval of a vote of confidence in the Management and Supervisory Bodies and in the respective members;

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4. Election of Mr. Carlos José Figueiredo Rodrigues to hold the office of alternate of the Statutory Auditor until the end of the term of office of the other company officers;
5. Approval of the statement on remuneration policy for company officers proposed by the Remuneration Committee;
6. Approval of the Board of Directors' proposal requesting authorization to acquire and dispose of own shares and bonds during a period of 18 months, and
7. Approval of the proposal submitted by the Board of Directors to cancel the decision of the General Meeting of 30 December 2016, thus recovering the annual reporting period from 1 January to 31 December, with the correspondent amendment to the articles of association of the Company and having been clarified that the current financial year has begun on 1 January 2017 and will end on 31 December 2017.

Lisbon, 25 May 2017

The Directors,