

**SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.**

Public Limited Company  
Registered Office: Av. Fontes Pereira de Melo, no. 14, 10<sup>th</sup>, Lisboa  
Share Capital: 81,270,000 Euro  
Corporate Person and Lisbon Companies Registry: 502593130

**DISCLOSURE  
QUALIFYING HOLDING**

According to and under the terms of Article 17 of the Securities Code, we hereby disclose that Semapa received a communication from Santander Asset Management, S.A., S.G.I.I.C. dated as of 20 June 2017, reporting a reduction of a qualifying holding regarding a fund managed by that company with the following content:

- a) From 19 June 2017, the fund Santander Acciones Españolas, FI holds 1,610,028 shares (previously held 1,636,830 shares), corresponding to 1.981% of the share capital;
- b) In total, the securities investment funds managed by Santander Asset Management, S.A., SGIIC, came to hold, as of 19 June 2017, 1,981,216 shares, corresponding to 2.438% of the share capital, thus exceeding the threshold of 2% of qualifying holding;
- c) The reduction of the qualified holding took place on 19 June 2017, and
- d) The reduction of the qualified holding occurred through the sale on the market of 26,802 shares by the Fund Santander Acciones Españolas, FI on 19 June 2017.

Lisbon, 23 June 2017

The Company Secretary,

(Rui Gouveia)