

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

Public Limited Company  
Registered Office: Av. Fontes Pereira de Melo, no. 14, 10th, 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, and in addition to the disclosure of 23 June 2017, we hereby disclose that Semapa received from Santander Asset Management, S.A., S.G.I.I.C., on 26 June 2017, as a complement to the communication received on 20 June 2017 from the same shareholder, information clarifying that the global holdings regarding the investment funds managed by the above mentioned entity is as of 19 June the following:

Entity	Number of Shares	% Share Capital and Voting Rights
Santander Asset Management España, S.A., S.G.I.I.C.	-	-
Santander Acciones Españolas, F.I.	1,610,028	1.981%
Santander Small Caps España, F.I.	371,188	0.457%
Total:	1,981,216	2.438%

Lisbon, 29 June 2017

Company Secretary,

(Rui Gouveia)