

PROPOSALS

ITEM 1

SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.

**EXTRAORDINARY GENERAL MEETING OF
22 SEPTEMBER 2017**

**PROPOSAL OF THE AUDIT BOARD ON THE APPOINTMENT OF THE
OFFICIAL AUDITOR**

Whereas:

- a) Law no. 140/2015 of September 7, sets maximum time limits for the term of office of the Official Auditors, and in the case of Semapa such limit is reached this year by the Audit Firm which presently assumes that responsibility;
- b) The Board of Directors believes it is convenient to proceed with the appointment of the Official Auditor to serve for the forthcoming term of office, not only to allow the appointment to take place before the relevant audit period, but also allowing to safeguard the consequences of the new legal regime governing the independence of Audit Firms, which substantially limits the provision of non-audit services to Semapa and related companies;
- c) The Audit Board carried out, with the support of the Boards of Directors and offices of the companies of the Semapa group involved, an organized selection procedure for the Official Auditor for the four year term of office of 2018-2021, in accordance with Regulation (EU) no. 537/2014 of the Europeans Parliament and Council, of 16 April 2014;
- d) The above mentioned organised procedure was open to several entities; it complied with the different requirements set out in national and European legislation; it was based on transparent and non-discriminatory selection criteria, which included the quality of the proposals submitted, experience in the sectors where Semapa operates, technical quality and seniority of the professionals in the proposed teams and the financial conditions proposed by each entity;
- e) The Audit Board analyzed and assessed the proposals, on the basis of the adopted selection criteria, and concluded that the proposals presented by KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. and Deloitte & Associados, SROC S.A. are the best placed;

- f) However, this Audit Board prefers the proposal submitted by KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., for it was better qualified in the overall weighted assessment, where the proposal presented by Deloitte & Associados, SROC S.A. was second placed, and
- g) The appointment of the new Audit Firm cannot, however, prejudice the maintenance of the responsibility of the current Auditor until the end of the auditing for the last year of the ongoing term of office;

I. SELECTION TO PROPOSE TO THE GENERAL MEETING

The Audit Board has selected the entities mentioned in one of the two following options, to propose to the General Meeting to assume the position as Official Auditor (full member) and Alternate Official Auditor of Semapa for the term of office of 2018-2021:

Option A

Official Auditor (full member): KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., represented by Statutory Auditor, Paulo Alexandre Martins Quintas Paixão, Registered Statutory Auditor no. 1427;

Alternate Official Auditor: Statutory Auditor, Vítor Manuel da Cunha Ribeirinho, Registered Statutory Auditor no. 1081.

Option B

Official Auditor (full member): Deloitte & Associados, SROC S.A., represented by Statutory Auditor, Jorge Carlos Batalha Duarte Catulo, Registered Statutory Auditor no. 992;

Alternate Official Auditor: Statutory Auditor, Carlos Luís Oliveira de Melo Loureiro, Registered Statutory Auditor no. 572.

II. RECOMMENDATION AND PROPOSAL

The Audit Board recommends and proposes to the General Meeting the appointment of the holders mentioned above in Option A, for such Audit Firm is more suited to fill the position in Semapa, in accordance with the organized selection procedure and the above mentioned grounds,

notwithstanding, in what concerns the entity presently in office, PricewaterhouseCoopers & Associados - SROC, Lda, that (i) it should remain in office as Official Auditor until 31 December 2017 and (ii) its responsibilities in relation to the audit of the 2017 accounts shall be carried under the usual terms, until the end of its auditing.

III. STATEMENT

The present proposal and recommendation are exempted from the influence of any third parties and there are not any clauses in any agreements between Semapa and third parties which limit the selection by the General Meeting of the entity responsible for carrying out the auditing services.

Lisbon, 29 August 2017

The Audit Board,

PREPARATORY INFORMATION
REGARDING ITEM 1 OF THE ORDER OF
BUSINESS

OPTION A

Paulo Paixão



Contacts

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COUNTRY

Portugal

QUALIFICATIONS

- Audit Partner at KPMG Portugal
- Leadership executive program – Universidade Nova de Lisboa
- Degree in Audit from the “Instituto de Contabilidade e Administração de Lisboa”
- Bacharel in Accounting and Administration from the Instituto de Contabilidade e Administração de Lisboa
- Statutory Auditor N.º1427
- Registered at CMVM N.º 20161037

EXPERIENCE

- Paulo is currently the Head of ICEGH (Information, Communication & Electronics, Infrastructures, Government and Healthcare) at KPMG Portugal.
- His professional activity has focused particularly in the industry sector where he has been responsible for the audits of several national and international groups;
- He has led several capital market advisory projects, including conversion to IFRS, feasibility studies, comfort letters and IPOs;
- Development of training in IFRS, particularly in areas such as Consolidation, Business Combinations, Revenue recognition, among others;
- Responsible for various assurance projects over non-financial information, including sustainability reports;
- Review, development and implementation of non-financial asset impairment methodology (IAS 36) in various companies;
- Participation in several evaluation projects of Internal Control over Financial Reporting and Governance practices.

Number of shares held from Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.

Paulo does not hold any shares of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.

Vítor Ribeirinho



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COUNTRY

Portugal

QUALIFICATIONS

- Bacharel in Accounting and Administration from Instituto Superior de Contabilidade e Administração de Lisboa;
- Statutory Auditor N.º1081
- Registered at CMVM N.º 20160693

EXPERIENCE

- Vítor is currently the Deputy Chairman of KPMG Portugal and Partner responsible for the Audit and Financial Services Area of KPMG in Portugal and Angola;
- Has more than 20 years of experience in financial audits in Portugal and Angola;
- Throughout his career gained vast experience in audits and other special projects such as assessing and evaluating internal control systems, mergers and acquisitions, investigations and organizational restructuring of various divisions within financial sector companies;
- Responsible for several conversion projects of financial statements to IAS / IFRS, in some of the most relevant Groups in Portugal;
- Also responsible for the review of the reports prepared for the purposes of the Securities Exchange Commission (SEC), namely at the level of the conversion of accounts to US GAAP, as well as for several revision works of offering-circular under subordinated debt issuances and capital increase ;
- Experience in due diligences to commercial banks abroad and non-financial companies;
- As a Statutory Auditor he is a member of the Supervisory Body of several national and international companies, namely in the EDP Group.

Number of shares held from Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.

Vítor does not hold any shares of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.

OPTION B

Curriculum Vitae



Partner

Deloitte & Associados, SROC S.A.
(Portugal)

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Jorge Catulo

Partner
Portugal

Education and Participation in Professional Organization:

- Graduated in Economics by the Universidade Católica Portuguesa (1989).
- Qualified as Certified Public Accountant (1997).

Most Relevant Projects:

- Partner responsible for the audit work of Empresa de Eletricidade da Madeira, Generg Group, Iberwind, Logoplaste Group, Siderurgia Nacional, TrustEnergy, Luis Simões Group, INAPA Group, Lusoponte Group, among others.
- Partner responsible for the audit work of ENACOL (Cape Verde) and ENAPOR (Cape Verde) in previous years.
- Review of internal control procedures under the Sarbanes-Oxley Act project for EDP Group, Tejo Energia and International Power.
- Partner responsible for the audit work of Galp Energia Group (Petrogal, GDP and Galp Power - includes companies from cogeneration, combined cycle and energy including Wind Farms), from 2004 to 2010.
- Supported the conversion of financial statements to IAS / IFRS in the group Galp Energia, Lusoponte, Metropolitano de Lisboa, among others.
- Supported Galp Energia Group in its Initial Public Offering (IPO).
- Supported Galp Energia Group in the development and definition of accounting policies and practices concerning the activity of Petroleum Exploration and Production.
- Audit of recoverable costs as part of Concession Contracts and Production Sharing Agreements for several oil exploration and production companies in Angola (Total E&P Angola, Chevron and Sonangol Pesquisa & Produção).
- Between 1996 and 2001 was the Manager responsible for the audit work of Semapa Group and Secil Group.
- Between 2001 and 2003 was the Partner responsible for the audit work of Secil.
- Between 2008 and 2010 was the Partner responsible for the audit work of the subsidiaries of Ence Group in Portugal.
- Between 2008 and 2012, was the Partner responsible for the revision of Quality Control of Cimpor Group.

Description of career:

- He started his career in 1989 in the Division of Financial Audit and Consulting.
- He was promoted to Manager in 1994 and Partner in 2001.

Most Important Clients:

- Galp Energia Group
- REN Group
- EDP Group
- Metropolitano de Lisboa
- Logoplaste
- Siderurgia Nacional
- Semapa/Secil
- INAPA
- Lusoponte

Languages

Portuguese, English and Spanish

Shares of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

Does not hold any shares of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.



Carlos Loureiro

Partner
Portugal

Carlos Loureiro is a partner in Deloitte, being the managing partner responsible for the Tax Division in Portugal.

He graduated in Business Administration from the Lisbon Catholic University in 1981.

In 1987, he qualified as a Portuguese Chartered Accountant, being a founding partner of Deloitte & Associados, SROC S.A.. Carlos Loureiro joined Arthur Andersen* in 1981, becoming worldwide partner in 1991.

In the scope of his responsibilities as a Chartered Accountant, he has been a member of the Fiscal Boards of several relevant Portuguese companies of various sectors of activity.

His professional experience has centered in the areas of planning of tax strategies and structure of economic groups and on the supervision of projects regarding financial and fiscal grants and incentives, with particular emphasis in the international area.

Carlos is on the board of the Portuguese Fiscal Association, the representative in Portugal of the International Fiscal Association – IFA. He was also Technical Advisor of the Board of the “Fédération des Experts Comptables Européens” (FEE) and member of the respective working groups on direct and indirect taxation.

Carlos is lecturer in two of the most prestigious Portuguese Universities, the author of several tax articles published in various media and tax magazines and has been a presenter in many seminars held in Portugal and abroad.

* Arthur Andersen, S.A., presently Deloitte as a result of an effective association of both firms since April 2002

Tax Leader

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Education

Graduated in Business Administration

Languages

Portuguese, English and Spanish

Shares of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

Does not hold any shares of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

ITEM 2

SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.

EXTRAORDINARY GENERAL MEETING OF 22 SEPTEMBER 2017

**PROPOSAL BY THE BOARD OF DIRECTORS
REGARDING THE CONVERSION OF THE COMPANY'S SHARES INTO
SHARES WITHOUT NOMINAL VALUE**

ITEM 2.

Whereas:

- a) The Portuguese Companies Code, as amended by Decree-Law no. 49/2010 of 19 May, allows the share capital of a public limited company to be represented by shares without nominal value, and
- b) The nominal value of the shares has progressively demonstrated to be of no particular relevance and is potentially limiting flexibility in the changes to the share capital,

It is hereby proposed:

1. That the shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. cease to have nominal value, pursuant to article 276, paragraph 1, of the Companies Code.
2. To amend, in accordance, no. 1 of article four of the Articles of Association, which hereafter shall read as follows, the remaining paragraphs of the article remaining unchanged:

"Article Four

One - The share capital is eighty one million two hundred and seventy thousand euros, represented by eighty one million two hundred and seventy thousand shares without nominal value, and is fully subscribed and paid up in cash.

[...]"

Lisbon, 29 August 2017

The Board of Directors,