

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**

As required by Article 17 of the Securities Code, we hereby disclose that Norges Bank notified Semapa of the following alterations on qualifying holdings:

- a) On 14 August 2017 notified that, as from 11 August, holds a qualifying holding of more than 2.00% of the voting rights in the share capital of Semapa, due to an increase of its participation from 1.99% to 2.03% of the share capital and voting rights, corresponding to 1,647,064 shares, according to the following table:

Norges Bank	Number of shares	% shares and voting rights
Direct participation	1,642,707	2.02%
Through Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC: " <i>Shares on Loan (right to recall at any time)</i> "	4,357	0.01%
Total:	1,647,064	2.03%

- b) On 15 August 2017 notified that, as from 14 August, reduced its direct participation to an amount below the threshold of 2.00% of the voting rights in the share capital of Semapa, according to the following table:

Norges Bank	Number of shares	% shares and voting rights
Direct participation	1,622,961	1.997%
Through Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC: " <i>Shares on Loan (right to recall at any time)</i> "	4,357	0.005%
Total:	1,627,318	2.002%

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- c) On 16 August 2017 notified that, as from 15 August, reduced its holding to an amount below the threshold of 2% of the voting rights in the share capital of Semapa, according to the following table:

Norges Bank	Number of shares	% shares and voting rights
Direct participation	1,596,956	1.965%
Through Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC: <i>"Shares on Loan (right to recall at any time)"</i>	2,972	0.004%
Total:	1,599,928	1.969%

Lisbon, 17 August 2017

The Company Secretary,

(Rui Gouveia)