

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 7 September 2017 notified that, as from 6 September, holds a participation below the threshold of 2% of the voting rights in the share capital of Semapa, due to a reduction of its direct participation from 2.049% to 1.996% of the share capital and voting rights, corresponding to 1,622,421 shares;
- b) On 11 September 2017 notified that, as from 8 September, holds a qualifying holding of more than 2% of the voting rights in the share capital of Semapa, due to an increase of its direct participation from 1.996% to 2.009% of the share capital and voting rights, corresponding to 1,632,442 shares;
- c) At the present date notified that, as from 11 September, holds a participation below the threshold of 2% of the voting rights in the share capital of Semapa, due to a reduction of its direct participation from 2.009% to 1.962% of the share capital and voting rights, corresponding to 1,594,895 shares.

Lisbon, 12 September 2017

The Company Secretary,

(Rui Gouveia)