

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 22 September 2017 notified that, as from 21 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 1.969% to 2.059% of the share capital and voting rights, corresponding to 1,673,269 shares;
- b) On 25 September 2017 notified that, as from 22 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 2.059% to 1.997% of the share capital and voting rights, corresponding to 1,623,308 shares;
- c) On 26 September 2017 notified that, as from 25 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 1.997% to 2.091% of the share capital and voting rights, corresponding to 1,699,613 shares.

Lisbon, 27 September 2017

The Company Secretary,

(Rui Gouveia)