

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

Public Limited Company

Head Office: Avenida Fontes Pereira de Melo, n.º 14, 10.º, Lisboa

Share Capital: 81,270,000 Euro

Company registration and tax number at the Company Registry of Lisbon: 502.593.130

DISCLOSURE

The Board of Directors of Semapa wishes to express deep sadness and regret at the passing late last night of Pedro Mendonça de Queiroz Pereira, the Group's main shareholder and Chairman of the Board of Directors.

Pedro Queiroz Pereira was an icon of the Portuguese industrial environment, featuring rare human and professional qualities and remarkable entrepreneurship with which he fostered the reestablishment of the Economic Group, of which this company is part. He exercised leadership in a unique style, marked by strict management that helped the group expand and internationalise in a sustainable manner.

More than a heritage, Pedro Queiroz Pereira leaves behind strength and values. Strength in a solid business structure, with an organised professional leadership and commitment to continue on the current path. Above all, values such as Courage, Independence, Sincerity and Honesty, with which he always managed his companies, are his greatest legacy to over 6000 employees of Semapa and the subsidiaries Navigator, Secil and ETSA.

It was a privilege and a teaching for this Board of Directors to work with Pedro Queiroz Pereira.

At this painful moment for the family, the Board of Directors and the whole group wish to join the heartfelt tribute he deserves.

Lisbon, 19 August 2018

The Board of Directors of Semapa