

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

Public Company

Registered Offices: Avenida Fontes Pereira de Melo, nº 14, 10º

Share capital: 118,332,445 Euros

Corporate Person and Lisbon Companies Registry no. 502593130

### **NOTICE OF ANNUAL GENERAL MEETING**

I hereby notify the Shareholders of **SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.** of the Annual General Meeting to be held on 22 April 2010, at 10.30 a.m., at the Hotel Ritz, in Lisbon, at Rua Rodrigo da Fonseca no. 88, given that suitable premises are not available at the registered offices, with the following:

#### ORDER OF BUSINESS:

1. To receive the Management Report and Accounts, and other separate financial statements for the financial year of 2009;
2. To receive the consolidated financial statements for the same financial year;
3. To resolve on the allocation of profits;
4. To assess in general terms the work of the Company's directors and auditors;
5. To ratify the election to the Board of Directors, by co-option, of Dr. António Pedro de Carvalho Viana-Baptista;
6. To elect the company officers for the period 2010-2013;
7. To assess the remuneration policy statement (directors and other officers);
8. To resolve on the remuneration of the members of the Remuneration Committee, and
9. To resolve on the acquisition and disposal of own shares and bonds.

The shareholders are hereby informed that the preparatory information provided for in law and referred to in Article 289 of the Companies Code will be available for their consultation at the registered offices and on the company's website ([www.semapa.pt](http://www.semapa.pt)), during the fifteen days prior to the date of the Meeting. The annual report and financial statements will also be available online at the website of the Securities Market Commission ([www.cmvm.pt](http://www.cmvm.pt)).

The Shareholders are also informed that, in accordance with the Companies Code and Article Nine of the Articles of Association, the requirements for attendance and exercise of voting rights are as follows:

- a) In addition to the company officers and the common representative of the bondholders, attendance at and participation in the general meeting is restricted to shareholders who, individually or grouped together as provided for in law, possess a minimum of three hundred and eighty five shares, the number corresponding to one vote, who no less than five days prior to the date of the meeting file a document proving ownership of the shares and that such ownership has been frozen until the end of the Meeting;
- b) Shareholders may be represented at General Meetings by proxies at their discretion;
- c) Proxy letters from individual shareholders and documents appointing the representatives of corporate shareholders shall be delivered to the chairman of the general meeting no less than five days prior to the date of the meeting;
- d) Proxy forms are available to shareholders at the company website ([www.semapa.pt](http://www.semapa.pt)) or on request from the head office.

Shareholders may also cast postal votes in accordance with Article 22 of the Securities Code and Article nine, paragraph nine, of the Articles of Association, as follows:

- a) An envelope containing the voting declarations shall be addressed to the Chairman of the General Meeting, and received at the company by the day before the meeting;
- b) This envelope shall contain (1) letter addressed to the Chairman of the General Meeting, with notarized signature, expressing the intention to vote, and (2) the voting declarations, one for each item on the order of business, in a separate sealed envelope indicating on the outside the item on the order of business to which it refers.
- c) Postal votes cast are counted at the moment of counting of the votes cast by those present at the General Meeting, and are counted as votes against any motions submitted subsequent to their casting;
- d) Postal voting forms are available to shareholders at the company's website ([www.semapa.pt](http://www.semapa.pt)) or on request from the head office.

Lisbon, 10 March 2010

The Chairman of the General Meeting,

(José Pedro Aguiar-Branco)