

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

Public Limited Company
Registered Offices: Avenida Fontes Pereira de Melo, no. 14, 10th, Lisboa
Share Capital: 81,270,000 Euros
Corporate Person and Lisbon Companies Registry no.: 502593130

**DISCLOSURE
QUALIFYING HOLDING**

According to and under the terms of Article 17 of the Securities Code, we hereby disclose that Semapa received on the 2 of November of 2018, a communication from Santander Asset Management, S.A., S.G.I.I.C., reporting the reduction of a qualifying holding regarding a fund managed by that company, with the following content:

- a) From 31 October 2018, the fund SANTANDER ACCIONES ESPAÑOLAS, FI holds 1,143,190 shares (previously held 1,166,673 shares), corresponding to 1.4067% of the share capital and voting rights of Semapa. The fund SMALL CAPS ESPAÑA, FI held 471,188 shares, corresponding to 0.5798% of the share capital and voting rights of Semapa.
- b) In total, the securities investment funds managed by Santander Asset Management, S.A., S.G.I.I.C, came to hold, as of 31 October 2018, 1,614,378 shares, corresponding to 1.9864% of the share capital and voting rights of Semapa, thus being below the threshold of 2% of qualifying holding.
- c) The reduction of the qualifying holding took place on 31 October 2018.
- d) The reduction of the qualifying holding occurred through the sale on the market of 23,483 shares by the Fund SANTANDER ACCIONES ESPAÑOLAS, FI on 31 October 2018.

Lisbon, 5 November 2018

The Company Secretary,

(Rui Gouveia)