

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

Public Limited Company  
Head Office: Avenida Fontes Pereira de Melo, no. 14, 10<sup>th</sup>, Lisboa  
Share Capital: 81,270,000 Euro  
Corporate Person and Lisbon Companies Registry: 502593130

**DISCLOSURE  
PRIVILEGED INFORMATION**

Under the terms of article 248-A of the Portuguese Securities Code, Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. (“Semapa”) hereby informs the market of the following:

Today Sodim, SGPS, S.A. (“Sodim”) informed about its intention to launch a general and voluntary tender offer for the acquisition of ordinary shares representing the share capital of Semapa with a cash consideration of €11.40 per share (the “Offer”). The launch of the Offer is subject to several conditions described in the preliminary announcement disclosed today by Sodim, amongst which is the granting by the Portuguese Securities Commission of the prior registration of the Offer.

Semapa will now start the procedures required to be able to comply with the obligations arising to it from the disclosure of the Offer preliminary announcement, namely, calling a Board of Directors meeting with a view on issuing an opinion on the opportunity and conditions of the Offer.

Lisbon, 18 February 2021

Company Secretary,

(Rui Gouveia)

*The following is an unofficial English translation of the Portuguese preliminary announcement disclosed on this date. The original preliminary announcement, written in Portuguese, is the exclusive legally binding version and the Offeror undertakes no liability for any of the statements or representations made in the English translation. In cases of inconsistencies between the Portuguese preliminary announcement and the English text of the translation, the Portuguese text shall prevail.*

**SODIM, SGPS, S.A.**

Registered office at Av.ª Fontes Pereira de Melo, 14 - 9.º, 1050-121 Lisboa

Share capital: 32,832,000 Euros

Registered at the CRC of Lisbon with identification number: 500.259.674

**PRELIMINARY ANNOUNCEMENT FOR THE LAUNCH OF A GENERAL AND  
VOLUNTARY TENDER OFFER FOR THE ACQUISITION OF ORDINARY SHARES  
REPRESENTING THE SHARE CAPITAL OF  
SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.**

In accordance with and for the purpose of articles 175 and 176 of the Portuguese Securities Code it is hereby made public the decision of Sodim, SGPS, S.A. ("**Sodim**" or "**Offeror**") to launch a general and voluntary tender offer for the acquisition of the shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., ("**Semapa**" or "**Target**"), pursuant to the following terms and conditions ("**Offer**"):

1. The Offeror is Sodim, SGPS, S.A., a company with its head office in Portugal, at Avenida Fontes Pereira de Melo, 14, 9<sup>th</sup> floor, Lisbon, registered with the Commercial Registry Office of Lisbon under number 500.259.674, with share capital of € 32,832,000.00 (thirty two million, eight hundred and thirty two thousand euros).
2. The Target is Semapa - Sociedade de Investimento e Gestão, SGPS, S.A., a Portuguese public company, with its head-office at Avenida Fontes Pereira de Melo, 14, 10<sup>th</sup> floor, Lisbon, registered with the Commercial Registry Office of Lisbon under number 502.593.130, with share capital of € 81,270,000 (eighty one million two hundred and seventy thousand euros).
3. The financial intermediaries acting on behalf of the Offeror and providing assistance in relation to the Offer, in accordance with and for the purposes of 113, no. 1, paragraph b) of the Portuguese Securities Code, namely the provision of services necessary to prepare, launch and execute the Offer, are Banco Comercial Português, S.A., with its head-office at Praça D. João I, 28, 4000-295 Porto, Portugal, registered with the Commercial Registry Office of Porto under number 501525882, with share capital of € 4,725,000,000 (four thousand, seven hundred and twenty five million euros), acting through its investment banking division, Millennium Investment Banking, and Caixa - Banco de Investimento, S.A., with its head-office at Avenida João XXI, 63,

Lisbon, registered with the Commercial Registry Office of Lisbon under number 501898417, with share capital of € 81,250,000.00 (eighty-one million, two hundred and fifty thousand euros).

4. The Offer is general and voluntary having as object all the ordinary, dematerialised, nominative shares, with no nominal value, issued by the Target (the "**Shares**") that are validly accepted and that are not held by the Offeror nor by Cimo - Gestão de Participações, SGPS, S.A., its wholly owned subsidiary and the only entity that with it is in any of the situations provided for in number 1 of article 20 of the Portuguese Securities Code that have undertaken not to participate in the Offer, accepting to block its shares until the closing of the Offer. The Offeror is required, under the terms and conditions set out in this preliminary announcement and in the other documents of the Offer, to acquire all the Shares subject to this Offer that, until the end of the respective period, are validly accepted by the respective recipients, deducted from the Shares that, until the Offer is closed, may eventually be acquired by the Offeror, and the Shares which may eventually be subject to a voluntary blocking in account by its respective holders.
5. The acceptance of the Offer is limited to the Shares that at the date of settlement of the Offer are fully paid up and free of any encumbrance or other limitation over themselves or the underlying rights, notably economic and/or political rights and their ability to be transferred, including when such limitation to the transfer arises from the blocking of the Shares in a securities account by initiative of their owner, in accordance with the terms of paragraph a), number 2 of article 72 of the Portuguese Securities Code.
6. The acceptance of the Offer by its addressees is subject to compliance with the relevant legal and regulatory requirements, including those set out in foreign law to which the addressees of the Offer may be subject.
7. The Shares are admitted to trading on the regulated market managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A..
8. The Offeror holds at this date, directly and through Cimo - Gestão de Participações, SGPS, S.A., its wholly owned subsidiary, 58,438,334 Shares representing 71.906% of the share capital of the Target and 73.167% of the voting rights of the Target. Thus, the object of the Offer encompasses a maximum number of 22,831,666 Shares. The Offer includes the 1,400,627 Shares representing 1.723% of the share capital of Semapa that, on this date and in accordance with the public information available, are owned by Semapa and that have, therefore, the nature of treasury shares, as well as the Shares held by Sociedade Agrícola da Quinta da Vialonga, S.A. and by the Directors of the Offeror who have a relationship with Offeror in accordance with article 20.<sup>o</sup> of the Portuguese Securities Code. The object of the Offer shall be deducted from the Shares that, until the Offer is closed, may eventually be acquired by the Offeror, and the

Shares which may eventually be subject to a voluntary blocking in account by its respective holders.

9. As far as the Offeror is aware, at the present date, the entities that, with it, are in a situation mentioned in article 20 of the Portuguese Securities Code have the following number of Shares, with the following voting rights attributable to them:

Entity	N. of shares	% share capital	% voting rights*
Sodim, SGPS, S.A.	19,478,903	23.968%	24.388%
Cimo - Gestão de Participações, SGPS, S.A.	38,959,431	47.938%	48.779%
Subtotal:	58,438,334	71.906%	73.167%
Directors of Sodim:			
Filipa Mendes de Almeida de Queiroz Pereira	5,488	0.007%	0.007%
Mafalda Mendes de Almeida de Queiroz Pereira	5,888	0.007%	0.007%
Lua Mónica Mendes de Almeida de Queiroz Pereira	5,888	0.007%	0.007%
Sociedade Agrícola da Quinta da Vialonga, S.A.	625,199	0.769%	0.783%
Total:	59,080,797	72.697%	73.972%

\* Considering that Semapa holds 1,400,627 treasury shares corresponding to 1.723% of the respective share capital.

The imputation of voting rights related to the entities identified in the previous table results from (i) direct ownership of shares, (ii) assumed coordination of exercise of voting rights that determines a reciprocal imputation of the voting rights held by all of these companies in the Target at each of them, (iii) existence of a direct and indirect relationship of control by the Offeror, and (iv) ownership of shares by members of the company's board of directors indicated in the table.

10. The offered consideration shall be an amount of € 11.40 (eleven euros and forty cents) for each Share to be paid in cash, deducting any (gross) amount that is attributed to each Share, whether as dividend, advance for account of profit, distribution of reserves or other; such deduction to be made from the moment when the right to the relevant amount has been detached from the Shares if the detachment occurs prior to the financial settlement of the Offer.
11. The offered consideration, in addition to complying with the criteria set out in number 1 of Article 188 of the Portuguese Securities Code, if those criteria were applicable, represents:
- a premium of 20.0% in relation to the last closing price of the Shares on the regulated market of Euronext Lisbon prior to this Preliminary Announcement, on 18 February 2021, which was 9.50 Euros (nine euros and fifty cents) per Share;
  - a premium of 37.2% in relation to the adjusted volume-weighted average price of the Shares on the regulated market of Euronext Lisbon during the six months prior to this Preliminary Announcement which is 8.31 Euros (eight euros and thirty one cents) per Share.

12. As far as the Offeror is aware, in the six months immediately prior to the date of publication of this Preliminary Announcement, there were no transactions of Shares at a price higher than the value of the proposed consideration, neither by the Offeror nor by any of the persons or entities that with it are in any of the situations provided for in number 1 of article 20 of the Portuguese Securities Code.
13. The Target has not issued other securities that confer the right to the subscription or acquisition of the Shares.
14. It is currently the intention of the Offeror, regardless of the results of Offer, to continue the business activity of the Target and of the companies controlled by it, within the scope of their corporate purpose and in a manner similar to what has been developed.
15. The launching of the Offer is subject to the granting of previous registration of the Offer with the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários or “**CMVM**”) with the consideration of € 11.40 (eleven euros and forty cents).
16. It is a condition to the success of the Offer that the Offeror comes to hold, as a consequence of the Offer, a minimum of 90% of the voting rights of the Target, calculated under the terms of number 1 of article 20 of the Portuguese Securities Code.  
The Offeror reserves the right to, at its absolute discretion, in the 24 hours following the determination of the results of the Offer, waive the condition described above.
17. For the purposes of article 128 of the Portuguese Securities Code, and with respect to the regime therein, the Offer is launched on the assumption that no material change in the Portuguese or foreign financial markets and their financial institutions occurs that is not anticipated by the scenarios officially disclosed by the Eurozone authorities and that has a material negative impact on the Offer, thus exceeding the risks inherent to it or to the securities object of it.
18. The decision to launch the Offer was also based, for all applicable purposes, namely the ones provided for in article 128 of the Portuguese Securities Code, on the assumption that, until the end of the Offer period, no circumstance with a significant impact in the financial, economic or patrimonial situation of the Target occurs, considered on a consolidated basis, or in companies in a group or controlling relationship with it in accordance with article 21 of the Portuguese Securities Code. Examples of situations that may have such impact are the following:
  - a) Adoption of resolutions by the competent bodies of the Target or companies that are in a controlling or group relationship with it, with headquarters in Portugal or abroad, which approve, without the favourable votes of the Offeror:

- i. Issuance of shares or securities, by the Target or by companies that are in a controlling or group relationship with it, which entitle the right to subscription or acquisition of Shares representing the share capital of the Target;
  - ii. Issuance of debt securities by the Target or by companies in a controlling or group relationship with it, with a value of more than 100 million Euros;
  - iii. Issuance of any type of securities by companies in a controlling or group relationship with the Target in an amount greater than 50 million Euros;
  - iv. Dissolution, transformation, merger or split or any other changes to the Articles of Association of the Target or companies that are in a controlling or group relationship with it;
  - v. Any distribution of assets to shareholders by the Target;
  - vi. Amortization or extinction by other means of Shares of the Target, or of companies that are in a controlling or group relationship with it other than that resulting from the resolution of the Shareholders' Meeting referred to in paragraph 18.a) of this Preliminary Announcement;
  - vii. Acquisition, sale or encumbrance, as well as promise of sale or encumbrance of Shares of the Target or of companies that are in a controlling or group relationship with it;
  - viii. Acquisition, sale or encumbrance, as well as the promise of acquisition, sale or encumbrance of other shareholdings, of the Target or of companies that are in a controlling or group relationship with it, with a value of more than 10 million Euros;
  - ix. Acquisition, sale or encumbrance, as well as the promise of acquisition, sale, or encumbrance of assets of more than 10 million Euros from, or by, the Target or from, or by, companies that are in a controlling or group relationship with it, including transfer or assignment, or promise to transfer or assign ownership, use or operation of establishment(s) of companies in a control or group relationship, or assuming commitments to sell or assign such assets, unless for compliance with assumed obligations up to the present date of public knowledge;
  - x. Loss in any way, by the Target, of the total control over companies in which it holds said control.
- b) The conclusion of the Offer triggering the maturity of any obligation of the Target or companies that are in a controlling or group situation with it or providing a right to terminate or cease any relevant agreement entered into by the Target or by companies that are in a control or group relationship;
- c) Filling vacancies in the corporate bodies of the Target or of companies that are in a controlling or group relationship with it, without ensuring that the unjustified dismissal of the nominees may occur through compensation whose amount does not exceed the respective annual remuneration;

- d) Dismissal of other members of the corporate bodies of the Target or of companies that are in a controlling or group relationship with it, with the consequence of the payment of indemnities being higher than the respective remunerations falling due up to what would be the term for expiry of their mandates;
  - e) Increase in the global remuneration of the holders of each of the corporate bodies of the Target, or of companies that are in a controlling or group relationship with it for the year 2021 and subsequent years, to a value higher than the global remuneration of the holder of those bodies in 2020, except for an annual increase not exceeding 5%;
  - f) Practice of any acts, by the Target, or by companies that are in a controlling or group relationship with it that do not relate to their normal management, namely the adoption of measures with a defensive effect in relation to the offer and the sale of treasury Shares, either in the Offer or to third parties, without the Offeror's consent;
  - g) Practice or abstention, by the Target or by companies that are in a controlling or group relationship with it or by any other entity of any decision or act or the occurrence of any event or circumstance that could result in a change in a material adverse patrimonial change, not arising from the normal course of business, in the situation of the Target or of companies that are in a controlling or group relationship with it, in relation to the situation evidenced in the last quarterly balance sheet published on September 30, 2020; or
  - h) The disclosure of facts that may significantly influence the valuation of the Shares, but have not yet been made public.
19. Additionally, the decision to launch the Offer was based on the assumption that, until the end of the Offer period, there will not occur:
- a) any event not attributable to the Offeror that is likely to cause an increase in the offered consideration; or
  - b) any event not attributable to the Offeror that is likely to affect the Offeror's access to funds committed for the financial settlement of the Offer and that cannot be remedied in due time.
20. By launching the Offer, the Offeror does not waive any rights, namely, and with respect for the regime provided for in article 128 of the Portuguese Securities Code, the right to request the CMVM to modify or revoke the Offer, in the case of occurring facts or acts that are not consistent with the assumptions contained in the Preliminary Announcement, the Launch Announcement and the Prospectus, namely those whose effects or consequences have not yet been fully verified or were not fully known by the Offeror at the time of disclosure of the Preliminary Announcement.
21. It is hereby informed that, being the Offeror a Portuguese incorporated company, it is subject to limitations equivalent to those set out in article 182 and 182-A of the Portuguese Securities

Code. It is also hereby informed that its article of association does not include any restrictions to the transferability of shares nor to the exercise of voting rights that should be suspended in virtue of the tender offer.

22. If the Offeror, as a result of this Offer, directly or under the terms of number 1 of article 20 of the Portuguese Securities Code, comes to (i) hold 90% or a higher percentage of the voting rights corresponding to the share capital of the Target, and to (ii) acquire 90% or a higher percentage of the voting rights of the Shares that are the object of the Offer, the Offeror will use the squeeze-out mechanism provided for on article 194 of the Portuguese Securities Code.
23. If the Offeror, as a result of this Offer, directly or under the terms of number 1 of article 20 of the Portuguese Securities Code, comes to hold 90% or a higher percentage of the voting rights corresponding to the share capital of the Target but does not acquire 90% or a higher percentage of the voting rights of the Shares that are the object of the Offer, the Offeror will request the loss of public company status (*perda de qualidade de sociedade aberta*) of the Target, under the terms of paragraph 1 of article 27 of the Portuguese Securities Code and, subsequently, it will then ponder if it shall proceed to a squeeze-out of the shares of the Target that remain in the ownership of other shareholders, under the provisions of article 490 of the Portuguese Commercial Companies Code.
24. In relation to any of the cases referred to in the previous paragraphs, the Offeror reserves the right not to proceed with the squeeze-out mechanism if the consideration that comes to be determined in that context is higher than the consideration paid in the Offer, i.e. € 11.40 (eleven euros and forty cents) for each Share.

**Notice to the Shareholders in the United States:**

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares. To the extent information about such purchases or arrangements to purchase is made public in Portugal, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of the Target of such information. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of the Target, which may include purchases or arrangements to purchase such securities.

Lisbon, 18 February 2021



**THE OFFEROR**  
**Sodim – SGPS, S.A.**

**THE FINANCIAL INTERMEDIARIES**  
**Banco Comercial Português, S.A.**

**Caixa – Banco de Investimento, S.A.**