

SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.

ANNUAL GENERAL MEETING OF 18 MAY 2023

**PROPOSAL FROM THE BOARD OF DIRECTORS ON THE ALLOCATION OF PROFITS
(TRANSCRIPTION OF PROPOSAL CONTAINED IN THE MANAGEMENT REPORT)**

ITEM 2 .

- Considering that the Company needs to maintain a financial structure compatible with the sustained growth of the Group it manages in the various Business Units in which it operates, and
- Considering that the Company's independence from the financial sector involves preserving consolidated levels of short, medium, and long-term debt which allow it to maintain a strong financial position,

It is proposed that:

1. The Net Profit for the period in the individual accounts, determined under the IFRS rules, in the amount of 307,089,834.22 euros (three hundred and seven million, eighty-nine thousand, eight hundred and thirty-four euros and twenty-two cents) be allocated as follows:

Dividends on shares in circulation.....	75,875,904.35 euros*
	(0.95 euros per share)
Free reserves	228,913,929.87 euros
Participation of Employees and Directors in the annual profits up to	2,300,000.00 euros

* Excluding own treasury shares held; 1,400,627 own shares were considered; on the payment date, if this amount is changed, the total dividends payable may be adjusted, while the amount payable per share will remain unchanged.

2. That the individual distribution of the share in profits be made by the Executive Board in the part which relates to the Employees and by the Remuneration Committee in the part which relates to the Directors and that, if this amount is not totally distributed, the remaining shall be allocated to Free reserves.

3. That the amount regarding the participation of Employees and Directors in the annual profits which, in accordance with applicable accounting standards, has been accrued in personnel costs is reversed by crediting the respective amount in Free reserves.

Lisbon, 24 April 2023

The Board of Directors