

ANNUAL GENERAL MEETING

24 MAY 2024



MAKING IT BETTER



SEMAPA

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

Head Office: Av. Fontes Pereira de Melo, no. 14, 10th, Lisboa
Share Capital: 81,270,000 Euro
Corporate Person and Lisbon Companies Registry: 502.593.130

ANNUAL GENERAL MEETING NOTICE

As requested by the Board of Directors and in accordance with the articles of association and the law, I hereby call the Shareholders of SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A. to the Annual General Meeting convened for **24 May 2024**, at **3.30 p.m.** The meeting will take place at the Hotel Ritz in Lisbon, 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 resolve on the report and accounts at year end 2023, including the management report, the separate and consolidated balance sheet and accounts, the corporate governance report, which includes the remuneration report, and the consolidated non-financial statement (sustainability information);
- 2.** To resolve on the proposal for allocation of profits;
- 3.** To assess in general terms the work of the Company's directors and auditors;
- 4.** To resolve on the election of a full member and an alternate member of the Audit Board, to perform duties until the current term of office of the other company officers, and
- 5.** To resolve on the acquisition and disposal of own shares and bonds, pursuant to articles 319, 320 and 354 of the Companies Code.

I. Information

As from the date of posting of this notice, the information required by law and detailed in Article 21-J of the Securities Code and Article 289 of the Companies Code, including the documents and proposals to be submitted to the General Meeting, as known to the Company at this date, shall be available for consultation by the shareholders at the registered offices, on the Company's website (www.semapa.pt) and on the website of CMVM (www.cmvm.pt).

There are no special procedures in place in the Company that the Shareholders must follow to exercise the right to information during the General Meeting, set forth in Article 290 of the Companies Code, although the Chairman of the General Meeting shall be responsible for managing the time available in the best possible manner and making good use of his judgement on the proportionality of the information required.

II. Attendance at the General Meeting

Shareholders who possess 1 (one) share, which corresponds to 1 (one) vote, may participate in the General Meeting, exercising the right to vote. Additionally, company officers, the statutory auditor, and the common representative of the Bondholders have the right to participate in or attend the General Meeting, as applicable.

Under the terms of the applicable legislation, Shareholders who meet the following requirements may participate and vote in the General Meeting:

- a)** By 11:59 p.m. (GMT) on **16 May 2024**, have declared, in writing, to the Financial Intermediary with whom they have the account containing the relevant shares, their intention to participate in the General Meeting;
- b)** At 00:00 a.m. (GMT) on **17 May 2024**, hereinafter the **Registration Date**, corresponding to the 5th trading day prior to the holding of the General Meeting, they are holders of shares conferring at least one vote;
- c)** The respective Financial Intermediary, having been informed, in accordance with paragraph a) *above*, of the Shareholder's intention to participate in the General Meeting, has communicated to the Chairman of the General Meeting, until 11:59 pm (GMT) of **17 May 2024** that intention, and sent to the latter the information on the number of shares registered in the name of the Shareholder in question, with reference to the Registration Date, and this communication may be sent by e-mail to the address ag@semapa.pt.

The right to attend and vote at the General Meeting is not hindered by the transfer of shares subsequent to the Registration Date, and is also not conditional on the blocking of the shares between the Registration Date and the date of the General Meeting.

Shareholders who, having given notice of their intention to attend the General Meeting, subsequently transfer the ownership of shares during the period between the Registration

Date and the end of the General Meeting, must give immediate notice of such transfer to the Chairman of the General Meeting and the Securities Market Commission; the notice addressed to the Chairman of the General Meeting shall be sent by email to ag@semapa.pt.

Shareholders who, on a professional basis, hold shares in their own name but on behalf of clients and who wish to cast votes for and against the same motion, in addition to the documents mentioned in paragraphs a) and c) above, shall submit to the Chairman of the General Meeting by email to ag@semapa.pt, at the latest, by 23:59 hours (GMT) on **17 May 2024**, using sufficient and proportional evidence, (i) information identifying each client and the number of shares carrying votes to be cast on their account and, also (ii) the specific voting instructions for each item on the Order of Business as issued by each client.

III. Representation at the General Meeting

Shareholders may appoint proxies for the General Meeting, at their discretion, and may to this end use the proxy form available from the Company's website (www.semapa.pt) or that may be requested by e-mail to ag@semapa.pt.

Without prejudice to the rule on the unity of votes established in Article 385 of the Companies Code, any Shareholder may appoint different proxies for shares held in different securities accounts.

Proxy letters from Shareholders and documents appointing the representatives of corporate shareholders shall be delivered to the Chairman of the General Meeting so as to be received by **20 May 2024**, being sent by email to ag@semapa.pt.

IV. Remote voting

Shareholders who have ensured their participation under the terms established in the preceding chapters of this notice may also vote by post or electronically, and the Chairman of the General Meeting of Shareholders shall be responsible for establishing their authenticity and conformity of the vote and for ensuring confidentiality up to the time of the vote, under the terms of the law and of the articles of association, and voting shall be processed as follows:

- a) The PDF files or the voting declarations mentioned in the following paragraphs must be sent to the Chairman of the General Meeting **by e-mail** to ag@semapa.pt until **23 May 2024**, or by a **sealed envelope** and received at the head office by the same date;
- b) For the purposes of paragraph (a): The **email message shall include** the following attachments: 1) a statement addressed to the Chairman of the General Meeting in PDF format, signed - *in accordance with the signature on the relevant valid identification document, a copy of which must accompany said statement, or through qualified digital signature, thus dispensing the need to append the relevant identity document* - expressing the wish to vote, and (2) the declaration of vote, one for each item on the Agenda, in PDF format, with the indication in the title of the document of the agenda item for which it is intended; and **the sealed envelope shall contain** (1) a letter addressed to the Chairman of the General Meeting, signed - *in accordance with the signature on the relevant valid identification document, a copy of which must accompany said statement* - expressing the wish 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) The votes cast remotely shall be included in the vote count alongside the votes cast at the meeting and shall count as negative votes in relation to the resolutions submitted after the votes have been cast, and
- d) Shareholders will find the form for the electronic vote on the company's website (www.semapa.pt). It may otherwise be requested by e-mail to ag@semapa.pt.

V. Right to include items on the agenda and to table draft resolutions

Pursuant to articles 23-A, paragraph 2, subparagraph a) and article 23-B, paragraph 1 of the Securities Code, Shareholders who, individually or in groups formed in accordance with the law, possess shares corresponding to no less than 2% of the Company's share capital may, by written application to the Chairman of the General Meeting during the 5 (five) days subsequent to the posting of this notice, request the inclusion of (i) new items on the Order of Business, such request being accompanied by a proposed resolution on each item submitted for inclusion and by the necessary supporting information, and (ii) proposed resolutions on items contained in the order of business or which have been added to the same, such request being accompanied by the proposed motion and the necessary supporting information. The written application to the Chairman of the General Meeting, as well as the proposed resolutions, may be sent by e-mail to ag@semapa.pt.

Lisbon, 30 April 2024

The Chairman of the General Meeting,

(Rui Manuel Pinto Duarte)

PROPOSALS

ITEM 1

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

ANNUAL GENERAL MEETING OF 24 MAY 2024

PROPOSAL FROM THE BOARD OF DIRECTORS

ON THE ACCOUNTING DOCUMENTS FOR THE YEAR 2023, INCLUDING THE MANAGEMENT REPORT, THE BALANCE SHEET AND SEPARATE AND CONSOLIDATED ACCOUNTS, THE CORPORATE GOVERNANCE REPORT, WHICH CONTAINS THE REMUNERATION REPORT, AND THE CONSOLIDATED NON-FINANCIAL STATEMENT (SUSTAINABILITY INFORMATION)

ITEM 1.

We propose the approval of accounting documents for the year 2023, including the management report, the balance sheet and separate and consolidated accounts, the corporate governance report, which contains the remuneration report, and the consolidated non-financial statement (sustainability information), as submitted for the consideration of the Shareholders.

Lisbon, 30 April 2024

The Board of Directors

ITEM 2

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

ANNUAL GENERAL MEETING OF 24 MAY 2024

**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 244,507,408.71 euros (two hundred and forty-four million, five hundred and seven thousand, four hundred and eight euros and seventy-one cents) be allocated as follows:

Dividends on shares in circulation.....	49,998,227.50 euros*
	(0.626 euros per share)
Free reserves	192,509,181.21 euros
Participation of Employees and Directors in the annual profits up to	2,000,000.00 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, 30 April 2024

The Board of Directors

ITEM 3



SODIM, SGPS, S.A.

Annual General Meeting of Shareholders of
Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.
of 24 May 2024

Proposal regarding Item 3. of the Order of Business

Considering the work of the management and supervisory boards over the financial year now ended, it is proposed that, under the terms of Article 376.1 c) and 455 of the Companies Code, the General Meeting express its appreciation of such work, approving a vote of confidence in said boards and their members.

Lisbon, 30 April 2024

The Shareholder

SODIM, SGPS, S.A.

ITEM 4



SODIM, SGPS, S.A.

Annual General Meeting of Shareholders of
Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.
24 May 2024

Proposal regarding Item 4. of the Order of Business

Considering the passing of the full member of the Audit Board of the Company, Ms. Maria da Graça Torres Ferreira da Cunha Gonçalves, office that has so far been held by the alternate member, Ms. Maria da Luz Gonçalves de Andrade Campos, it is hereby proposed that (i) the current alternate member of the Audit Board, Ms. Maria da Luz Gonçalves de Andrade Campos, is elected to hold the office of full member of the Audit Board and (ii) that Ms. Marta Isabel Guardalino da Silva Penetra is elected to hold the office of alternate member of the Audit Board, in both cases until the end of the term of office of the other company officers.

Lisbon, 30 April 2024

The Shareholder

SODIM, SGPS, S.A..

PREPARATORY INFORMATION
REGARDING ITEM 4 OF THE ORDER OF BUSINESS

CURRICULUM VITAE

Maria da Luz Gonçalves de Andrade Campos

EDUCATION

Bachelor in Finance by the Lisbon School of Economics and Management (ISCEF)

FURTHER EDUCATION

- Company Senior Management Program (PADE) by AESE/IESE
- Finance Management Executive Education;
- Specialised training courses in finance and leadership.

PROFESSIONAL EXPERIENCE (career in ANA, EP/SA. 1977-2019)

KEY FUNCTIONS:

- Administrative and Financial Director of ANA, EP and ANA, SA, from 1995 to 2019, and Director of Planning and Management Control in the period 2003-2004;
- Director and later Chairman of the Board of Directors of Portway Handling de Portugal, 2002-2005;
- Audit Manager of ANA, EP, 1994-1995;
- Head of Financial Services, 1984-1994;
- Junior economist, 1977-1984.

OTHER POSITIONS:

- Representative of ANA, EP on several committees of the International Organisation EUROCONTROL in Brussels, from 1983 to 1997, as chairperson of some of the organisations;
- Representative of ANA, SA on the Economics Committee of ACI (Airports Council International), 1996-2019;
- Representative of ANA, SA on CEEP-Portugal (European Centre of Enterprises with Public Participation and or of Enterprises of General Economic Interest), Chairman of the respective Audit Board and member of the Governing Board;
- Permanent member of the Investment Committee of *Futuro, Sociedade Gestora de Fundos de Pensões*, 2002-2005;
- Speaker at seminars on financial management.

RECENTLY:

Member of the Audit Boards of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A., The Navigator Company, S.A. and Secil – Companhia Geral de Cal e Cimento, S.A., from 23 April 2024.

RELEVANT PROJECTS:

- Active involvement in the development of the financing strategy of ANA, EP/SA; loan underwriting from the EIB (European Investment Bank) and other national and international financial institutions;
- Active involvement in the spin-off process of ANA, EP - Gestão Aeroportuária e de Navegação Aérea; analysing, with the support of consultants, different scenarios and identifying assets and liabilities to be allocated to each of the activities;
- Active involvement in the privatisation process of ANA, SA, including due diligence, analysis with the consultants of the financial, technical and operational information disclosed on the international roadshow.
- Member of the team for the management's presentations to the bidders of ANA, SA, and on the tender evaluation team.

SEMAPA SHARES:

Does not hold shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

April 2024



PROFILE

More than 25 years of experience in the financial sector in both the Banking and Insurance areas, as Compliance & Risk Officer in a Banking Institution, as Chief Finance Officer in a Credit Institution and as External financial auditor (ROC).

Member of Fiscal Boards of Asset Management and Insurance companies (Novo Banco Asset Management and Zurich Group – Life and Non Life Businesses).

PERSONAL INFORMATION

Name	Marta Isabel Guardalino da Silva Penetra
Birth date	November 17th , 1972
Nationality	Portuguese
e-Mail	martaisabelsilvapenetra@gmail.com

MARTA PENETRA

WORK EXPERIENCE

- | | |
|-----------------------|---|
| At Present * | Nominated Executive Board Member of Lisgarante – Sociedade de Garantia Mútua, SA and Garval – Sociedade de Garantia Mútua, SA , in representation of Banco Português de Fomento, SA * |
| Mar 2022 - April 2024 | Compliance & Risk Officer at BNI – Banco de Negócios Internacional (Europa), SA. and Board Advisor |
| 2007 – March 2022 | Chief Finance Officer (CFO) at Unicre. SA (Credit cards and Consumer Credit specialized company). |
| 2006 – 2007 | Internal Audit Manager at Unicre, SA. |
| 1994 - 2006 | Financial Auditor Senior Manager at PriceWaterhouseCoopers (PwC) in Audit Services, responsible for auditing and financial consulting projects at the major insurance companies operating in Portugal (AXA/Ageas, Tranquilidade, Zurich Group) and some listed companies in the industry sector (Secil, Semapa, Xerox, Cisco). |
- Participation in several **Internal Control Audit projects** and **Manager responsible for IAS/ IFRS conversion projects** (implementation and preparation of IFRS first-time presentation of financial statements).

*Waiting for Bank of Portugal Fit&Proper approval.

MAIN QUALIFICATIONS

- Experience in **Regulatory requirements** (FinRep and CoRep) and **Economic Risks valuations and Risk Management** (ICAAP, ILAAP, IRRBB) as well as Pilar 3 disclosures (Disciplina de mercado) for banking industry.
- **Anti Money Laundry (AML)** experience, as well as **Regulatory compliance**.
- Knowledge of Solvency II and Basel III regulations (Financial sector).
- Financial Markets Directive (**MiFID II**) **certification**.

- **Corporate Governance & Internal Control Management.**
- Relationship manager for external and Internal auditors and supervisory authorities.
- Participant in **Mergers & acquisitions projects** (due diligences).
- Management of reporting information for Group Companies holdings, CMVM (Portuguese capital market regulator/Exchange and Stock Commission) and Bank of Portugal and Portuguese Insurance and Pension Funds Supervisory Authority (ASF).
- Audit and Accounting teacher (namely IAS/IFRS accounting practice).
- Participations in **Internal control systems diagnose and implementation.**
- Reporting systems implementation (both in IAS/IFRS and Portuguese GAAP).
- Manager of multidisciplinary teams (Financial, Tax, legal, HR and Systems experts).

EDUCATION

- **Corporate Governance:** Acting on Boards – Nova School of Business and Economics (November 2022).
- **Advanced Management Program** - Kellogg University (USA) and Católica Lisbon Business & Economics School (June 2013).
- **Post-Graduation in “Advanced Management of Financial Institutions”**, Program held by Lisbon Catholic University (Universidade Católica Portuguesa) in connection with Banking Training Association (Instituto Superior de Formação Bancária) – 2009/2010.
- Intensive training courses in **Corporate Governance, Regulatory Risk and Compliance and AML procedures, ESG, Accounting, Auditing, Leadership, and Information Technologies** held namely by PricewaterhouseCoopers and OROC (Chartered of accounts).
- Graduated in Business Administration by Instituto Superior de Economia e Gestão – **Universidade Técnica de Lisboa (ISEG) - 1994.**

OTHER PROFESSIONAL EXPERIENCE

- Chartered Accountant/Certified Public Accountant (“**Revisor Oficial de Contas - ROC**”) since 2004 (ROC nº 1177).
- **Auditor registered at Exchange and Stock Commission - CMVM** (nº20160789).
- **Fiscal Board** member (Conselho Fiscal) of **Zurich Group** (Life and Non Life business) for the last 15 years;
- **Fiscal Board** member (Conselho Fiscal) of Assets Management companies (Grupo **Novo Banco**), for a 4 years mandate, ended April 2022;
- **Fiscal Board** member (Conselho Fiscal) of **Abarca** Insurance Company (3 years period ended 2020) and of **Esegur** Group (3 years period ended 2023).

RELEVANT INFORMATION

- Does not Hold Shares representing the share capital of SEMAPA – Sociedade de Investimento e Gestão, SGPS, SA.

April 30, 2024

ITEM 5

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

ANNUAL GENERAL MEETING OF 24 MAY 2024

**PROPOSAL FROM THE BOARD OF DIRECTORS
ON THE ACQUISITION AND DISPOSAL OF TREASURY SHARES AND BONDS**

ITEM 5.

Considering the advantages which the company may obtain from the acquisition and disposal of its own shares and bonds, it is proposed that, under the terms of the provisions of Articles 319, 320 and 354 of the Companies Code, the company's Board of Directors be authorized, within eighteen months of the date of the resolution on this proposal, to purchase and dispose of the company's own shares and bonds, provided that such operations are effected on the stock exchange from the listed price on the stock exchange, and provided also that the maximum number of shares to be acquired or disposed of shall not exceed 10% of the total number of shares of the company, whilst in the case of bonds, all securities issued by the company may be acquired or disposed of. It is further proposed that, if necessary under the terms of the relevant legislation and regulations, the Board of Directors shall fix the other requirements to which such transactions shall be subject.

Lisbon, 30 April 2024

The Board of Directors

