

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

Public Limited Company
Head Office: Avenida Fontes Pereira de Melo, no. 14, 10th, 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, following the registration granted by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) Sodim, SGPS, S.A. (“Sodim”), in its capacity as offeror, delivered to Semapa, in its capacity as target company, Launch Announcement of the general and voluntary tender offer for the acquisition of ordinary shares representing the share capital of Semapa that it had preliminarily announced on 18 February 2021 (the “Offer”), document hereby attached.

Lisbon, 26 April 2021

Company Secretary,

(Rui Gouveia)

The following is an unofficial English translation of the Portuguese launch announcement disclosed on this date. The original launch 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 launch announcement and the English text of the translation, the Portuguese text shall prevail.

SODIM, SGPS, S.A.

Registered office at Avenida 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

(Offeror)

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

Following the disclosure on 18 February 2021 of a preliminary announcement (the “**Preliminary Announcement**”), and the disclosure of the amendment to the Preliminary Announcement on 6 April 2021, under the terms and or the purposes of article 183-A of the Portuguese Securities Code, SODIM, SGPS, S.A. hereby launches 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. (hereinafter referred to as the “**Offer**”), pursuant to the following terms and conditions:

1. The Offeror is Sodim, SGPS, S.A., a company with its head office in Portugal, at Avenida Fontes Pereira de Melo, 14, 9th floor, Lisbon, registered with the Commercial Registry Office of Lisbon under identification number 500.259.674, with share capital of € 32,832,000.00 (thirty two million, eight hundred and thirty two thousand euros) (hereinafter referred to as the “**Offeror**”).
2. The target company 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, 10th floor, Lisbon, registered with the Commercial Registry Office of Lisbon under identification number 502.593.130, with share capital of € 81,270,000 (eighty one million two hundred and seventy thousand euros) (hereinafter referred to as “**Semapa**” or the “**Target**”).
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 article 113, number 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 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 or 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.
5. 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.
6. 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, 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 undertakes, under the terms and conditions set out in the 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.
7. Considering that 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, the object of the Offer encompasses a maximum number of 22,831,666 Shares, being excluded the 19,478,903 Shares held by the Offeror and the 38,959,431 shares held by Cimo - Gestão de Participações, SGPS, S.A., the only entity with whom it is in any of the situations provided in number 1 of article 20 of the Portuguese Securities Code which has committed itself not to participate in the Offer, accepting to block its shares until the Offer is closed.

8. 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 of the Portuguese Securities Code, 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. The Offeror is not aware of the intentions as to the disposal of these Shares in the context of the Offer, with the exception of the intentions of Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira and Lua Mónica Mendes de Almeida de Queiroz Pereira, included in the Report of the Board of Directors of the Target, to accept the Offer, intending, therefore, each one of them, to sell in the Offer the entirety of the shares representing the share capital of the Target that each holds, namely (i) 5,488 shares held by Filipa Queiroz Pereira, (ii) 5,888 shares held by Mafalda Queiroz Pereira and (iii) 5,888 shares by Lua Queiroz Pereira.

The Offeror has no intention to promote any initiatives aimed at the sale, within or outside the Offer, of the 1,400,627 Shares representing 1.723% of the share capital of Semapa that, on this date and according to information publicly available, are owned by Semapa and have, therefore, the nature of treasury shares. Under the terms of the resolution approved in the Annual General Shareholders' Meeting of 29 May 2020, the Target's Board of Directors is not authorised to trade treasury shares outside of the market, so the Board of Directors of the Target cannot resolve to sell the treasury shares held by the Target in the Offer.

9. The Shares are admitted to trading on the regulated market managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A..
10. The consideration for the Offer shall be an amount of €12.17 (twelve euros and seventeen 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, the amount to be paid being rounded up to the second decimal place.

In this regard, it is hereby informed that the Annual Shareholders' Meeting of the Target has been convened for 30 April 2021, and in such context a proposal for distribution of dividends in the amount of €0.512 (fifty one point two cents). was presented. If such proposal is approved, it is expected that the distribution of dividends will occur within ten days after the date of the aforementioned Shareholders' Meeting and before the end of the Offer Period, in

this case, the amount to be paid per Share under the Offer is € 11.66 (eleven euros and sixty six cents).

It should be noted that the Offeror indicated in the Preliminary Announcement published on 18 February 2021 that the consideration for the Offer consisted in the amount of €11.40 (eleven euros and forty cents) and that, on 6 April 2021, announced that it decided, on that date, to proceed with the increase of the amount of the Offer consideration from €11.40 (eleven euros and forty cents) for each Share to €12.17 (twelve euros and seventeen cents) for each Share, representing an increase of 6.8% compared to the value of the consideration initially foreseen.

11. The offered consideration, as revised, 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. a premium of 28.1% in relation to the last closing price of the Shares on the regulated market of Euronext Lisbon prior to the Preliminary Announcement, on 18 February 2021, which was € 9.50 (nine euros and fifty cents) per Share;
 - b. a premium of 46.5% 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 the Preliminary Announcement, which is € 8.31 (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 the Preliminary Announcement (i.e., from 19 August 2020 to 18 February 2021), 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. 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 companies identified in the previous table results from (i) direct ownership of shares, in the case of Sodim, of Cimo - Gestão de Participações, SGPS, S.A. and of Sociedade Agrícola da Quinta da Vialonga, S.A., (ii) from the assumed coordination of exercise of voting rights held by the group of companies identified in the previous table that determines a reciprocal imputation of the voting rights held by all of these companies in the Target at each of them, as further explained below, (iii) from the existence of a domain relationship by Sodim over Cimo - Gestão de Participações, SGPS, S.A. that, determines the attribution to Sodim of the shares of Semapa owned by Cimo - Gestão de Participações, SGPS, S.A. and (iv) ownership of shares by members of the Offeror's board of directors that determines the attribution to Sodim of the shares of Semapa owned by its directors Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira and Lua Mónica Mendes de Almeida de Queiroz Pereira. The imputation to Sodim in virtue of the assumed coordination of exercise of voting rights under the terms that have been disclosed to the market, under paragraphs c) and h) of number 1 of article 20 of the Portuguese Securities Code is the shown in the table above.

The Offeror notes that, regardless of the aforementioned attribution of voting rights, it is the Offeror that, ultimately, holds the domain over the Target.

14. As far as the Offeror is aware, the Target has not issued other securities which confer the right to subscribe or acquire the Shares.
15. The Offer Period will have a duration of 4 weeks, between 8.30 am on 27 April 2021 to 3.00 pm on 25 May 2021, and the corresponding selling orders can be received up until the end of this period.
Under the terms of the law, namely number 2 of article 183 of the Portuguese Securities Code, the Offer Period may be extended by a decision of the CMVM either under its initiative or following the Offeror's request, in case of a review of the consideration, due to the launch of a competing offer or when the interests of the Offer addressees so require.
16. Addressees of the Offer must express their acceptance during the Offer Period, through sales orders transmitted to the financial intermediaries with whom the Shares which they hold are registered.
17. Addressees of the Offer that accept the Offer are entitled to revoke their acceptance declarations through a written notification addressed to the financial intermediary that has received such declarations:

- a. in general, at any time up to five calendar days prior to term of the Offer period, i.e. until, and including, 3.00 pm on 20 May 2021;
 - b. if a competing offer is launched, up to the last day of the acceptance period;
 - c. if the CMVM suspends the Offer, until the fifth calendar day following the end of the suspension, with the right to a refund of what has been delivered.

18. Financial intermediaries who receive orders within the Offer must communicate their clients' orders to Euronext daily through the Central Public Offering Services System (*Sistema de Serviços Centrais de Ofertas Públicas*), via the Centralisation Service, between 8 am and 6 pm, except in the case of the last day of the period of the Offer in which the transmission period through the Central Public Offering Services will be between 8:00 am and 4:30 pm.

19. All charges inherent in the tendering of the Shares into the Offer, notably the brokerage fees, as well as taxes that have to be levied on the seller of the Shares will be borne by the addressees of the Offer.
The abovementioned costs should be mentioned by the financial intermediaries at the moment of delivering the sale orders.
The financial intermediation price lists are available for consultation on the CMVM's official webpage (www.cmvm.pt).

20. Considering the object of the Offer, that encompasses a maximum number of 22,831,666 Shares, and the offered consideration for each Share, the maximum global amount of the Offer is €277,861,376 (two hundred seventy seven million eight hundred sixty one thousand three hundred seventy six euros).
In the context of and based on a financing agreement executed between the Offeror and Banco Comercial Português, S.A. and Caixa Geral de Depósitos, S.A., as described in section 2.5 of the prospectus of the Offer, an undertaking to pay letter was issued, pursuant to which the funds needed to pay the consideration in the amount of up to €250,000,000.00 (two hundred and fifty million euros) are ensured, being the remaining amount of €27,861,376 (twenty seven million eight hundred and sixty one thousand three hundred and seventy six euros) insured through two deposits in the amount of €13,930,688 (thirteen million nine hundred and thirty thousand six hundred and eighty eight euros) each made with each of the Banks and blocked for the purpose of paying the consideration under the terms of the proof of deposit of cash and its blocking presented to the CMVM.

21. The regime provided for in article 182 of the Portuguese Securities Code is not applicable to the board of directors of the Target as this is an Offer addressed to less than one third of the shares issued by the Target.

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-A of the Portuguese Securities Code. It is also hereby informed that the Offeror's articles of association do 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. 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, on the day of the determination of the results of the Offer, waive the condition described, and it will made public its decision to waive or not to waive the mentioned condition through a communication addressed to the market and published, on the same date, on the website of the CMVM (www.cmvm.pt).

In case the Offeror comes to waive, under the terms provided above, the condition of success of its Offer described above, the Offeror will instruct Banco Comercial Português, S.A. and Caixa - Banco de Investimento, S.A., so that, during the 5 business days following the day of the assessment of the results of the Offer, they seek the purchase, on behalf of the Offeror, of all the shares representing the Target's share capital that may be offered to it for that purpose, at the price, in cash, that the Offeror has paid for the Shares of the Target in the context of the Offer, i.e., the offered consideration deducting any (gross) amount that is attributed to each Share, whether as dividend, advance for account of profit, distribution of reserves or other. The terms of these eventual acquisitions will be set out in the communication that will be addressed to the market informing about the waiver of the condition of success.

Considering that the eventual acquisitions made in the aforementioned period are not carried out within the Offer, it is clarified that such purchases do not qualify for the criteria related to the squeeze-out mechanism provided in article 194 of the Portuguese Securities Code and for the criteria related to the loss of quality of a public company status (*perda de qualidade de sociedade aberta*) set out in paragraph a), of number 1 of article 27 of the Portuguese Securities Code.

At the end of the aforementioned period for the eventual acquisitions, the Offeror will disclose to the market, at the website of the CMVM (www.cmvm.pt) the result of such process and the number of Shares of the Target that are held by the Offeror.

23. By launching the Offer, the Offeror is not waiving any rights, including, and always complying with the regime set out in article 128 of the Portuguese Securities Code, the right to request CMVM to modify or revoke the Offer with regard to facts or acts that are not consistent with the assumptions contained in the Preliminary Announcement or this launch announcement, in

particular, those acts or facts which effects or consequences have not yet fully transpired or were not fully known to the Offeror at the time the Preliminary Announcement was released.

24. For all due purposes, mainly those set forth in article 128 of the Portuguese Securities Code, the Offeror mentioned in the Preliminary Announcement that the decision to launch the Offer has been based on the assumption that, between the date of the Preliminary Announcement (i.e., 18 February 2021) and the term of the Offer Period, no circumstance shall occur with a material impact on the patrimonial, economic and financial situation of the Target, considered on a consolidated basis, or in companies that with it are in a controlling or group relationship 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 24.a of this Launch 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 30 September 2020; or
 - h. The disclosure of facts that may significantly influence the valuation of the Shares, but have not yet been made public.
25. 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.

- 26. With the same purpose as the one mentioned in the previous paragraph, the Offeror also referred in the Preliminary Announcement that, 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.

- 27. 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, within three months following the assessment of the results of the Offer, will use the squeeze-out mechanism provided for under the terms of article 194 of the Portuguese Securities Code, and, under the terms of number 4 of article 195 of the Portuguese Securities Code, the mentioned squeeze-out mechanism entails, in immediate terms, the loss of the public company status (*perda de qualidade de sociedade aberta*) of the Target and the exclusion of the shares of the Target, and any securities that entitle them, from admission to trading in the regulated market, its readmission being prohibited for one year.

It should be noted that, in the context of the mechanism foreseen in article 194 of the Portuguese Securities Code, once the conditions mentioned above are verified, each of the holders of the remaining Shares may exercise, within three months following the assessment of the results of the Offer, the right to mandatorily dispose of their Shares, having, for such purpose, to write to the Offeror an invitation for it to, within eight days, propose such holder the acquisition of its respective Shares, under the terms of article 196 of the Portuguese Securities Code.

It should also be noted that, in the context of the mechanism provided for in article 194 of the Portuguese Securities Code, it is foreseen that the acquisition shall be made for a fair consideration, in cash, calculated in accordance with article 188 of the Portuguese Securities Code, it being noted that if the Offeror, as a result of the acceptance of a general and voluntary tender offer, acquires at least 90% of the shares representing the share capital with voting rights covered by the offer, it is assumed that the consideration for the offer corresponds to a fair consideration for the acquisition of the shares.

28. 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 number 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 (option of squeeze-out that the Offeror could use within 6 months from the date of the communication to the Target that it has become the holder of, directly or indirectly, more than 90% of the respective share capital, a communication that must take place within thirty days after the occurrence of the aforementioned fact).
29. Even if the Offeror does not, as a result of the Offer, directly or under the terms of number 1 of article 20 of the Portuguese Securities Code, hold 90% or higher percentage of the voting rights corresponding to the share capital of the Target, the Offeror may also decide to convene a Shareholders' Meeting of the Target to approve the loss of public company status (*perda de qualidade de sociedade aberta*) subject to a majority of not less than 90% of the share capital, and in this case it must be indicated a shareholder who is required to acquire, within three months after the approval of the request by the CMVM, the securities belonging, on that date, to people who have not voted in favour of any of the resolutions in the meeting. It should be noted that the minimum consideration for the acquisition of shares in that case must be calculated in accordance with article 188 of the Portuguese Securities Code as determined by number 4 of article 27 of the Portuguese Securities Code and it should be determined by reference to the date of publication of the convening notice for the general shareholders' meeting that shall resolve on the loss of public company status (*perda de qualidade de sociedade aberta*).
30. 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 acquisition mechanism if the consideration that comes to be determined in that context is higher than the consideration paid in the Offer.
31. Considering the possibility of the Offeror's waiving the condition of success of the Offer, which decision will be made public by the Offeror through a communication addressed to the market and published on the website of the CMVM (www.cmvm.pt), the Offeror also informs that the Offer may become effective without the abovementioned assumptions being verified, namely related to the loss of public company status (*perda de qualidade de sociedade aberta*) of the Target and to the squeeze-out mechanism of shares of the Target, if such effectiveness

occurs, exclusively, due to a waiver by the Offeror of the condition of success included in the Offer.

32. During the Offer Period, hard copies of the Prospectus are available for consultation free of any charges and per request at the following places:
- a. At the head-office of the Offeror at Avenida Fontes Pereira de Melo, 14 – 9th floor, Lisbon;
 - b. At the head-office of the financial intermediaries namely of Banco Comercial Português, S.A., at Praça D. João I, 28, 4000-295 Porto and of Caixa - Banco de Investimento, S.A., at Avenida João XXI, 63, Lisbon.

This document can also be consulted through electronic means in the website of the Target (www.semapa.pt), on the CMVM's official website (www.cmvm.pt) or in the website of the Offeror (www.sodim.pt).

33. The report of the Board of Directors of the Target on the opportunity and conditions of the Offer in accordance with number 1 of article 181 of the Portuguese Securities Code was made public on 5 March 2021, and has been amended on 12 April 2021, and is available for consultation on the CMVM website (www.cmvm.pt).
34. The financial intermediary responsible for the financial settlement of the Offer is Banco Comercial Português, S.A. and the entity responsible for assessing and disclosing the results of the Offer is Euronext.
35. The results of the Offer will be assessed at a Special Session of the Regulated Market of Euronext to be convened for the first business day following end of the Offer Period, i.e., on 26 May 2021, at a time to be designated in the Notice of the Special Session of the Regulated Market of Euronext, being this entity responsible for the assessment and disclosure of the Offer results

The results of the Offer will be published in the Quotation Bulletin of Euronext and will be made available at the CMVM's website (www.cmvm.pt).

36. It is expected that the physical and financial settlement of the Offer will occur on the second business days after the Special Session of the Regulated Market, under the terms of the Settlement and Compensation System set out in Interbolsa Regulation number 2/2016, as amended, and in accordance with the terms of the Notice of the Special Session of the Regulated Market of Euronext. Thus, the settlement of the Offer shall occur on 28 May 2021.
37. The Offer was subject to the prior registration with the CMVM on 26 April 2021 under number 9228.

Lisbon, 26 April 2021

THE OFFEROR
Sodim – SGPS, S.A.

THE FINANCIAL INTERMEDIARY
Banco Comercial Português, S.A.

Caixa – Banco de Investimento, S.A.