

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

Public Company
Registered Offices: Av. Fontes Pereira de Melo, no. 14, 10th, Lisboa
Share Capital: 81,270,000 Euros
Corporate Person and Lisbon Companies Registry no. 502.593.130

ANNUAL GENERAL MEETING NOTICE

On the request of the Board of Directors and pursuant to the law and the company's articles of association, I hereby notify the Shareholders of SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A. of the Annual General Meeting to be held on **29 May 2020**, at 10.30 a.m.. The meeting will take place on the 17th floor of the Registered Office building (and not in the head-office that does not guarantee acceptable conditions), located in Lisbon, at Avenida Fontes Pereira de Melo n.º 14, with the following

ORDER OF BUSINESS:

- 1.** To resolve on the Management Report, the Corporate Governance Report, the Financial Statements and other individual accounts for the financial year of 2019;
- 2.** To resolve on the consolidated financial statements and the non-financial statements (Sustainability Information) for the same financial year;
- 3.** To resolve on the proposal for allocation of profits;
- 4.** To assess in general terms the work of the Company's directors and auditors;
- 5.** To resolve on the statement on the remuneration policy for company officers, and
- 6.** To resolve on the acquisition and disposal of own shares and bonds.

I. Information

As from the date of posting of this notice, the information required by law and detailed in Article 21-C of the Securities Code and Article 289 of the Companies Code, including the documents and motions 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 the Securities Market Commission (CMVM) on the Internet (www.cmvm.pt).

Without prejudice to the recommendations contained in this notice concerning the outbreak of the new Covid-19 Coronavirus pandemic, those disclosed by the General Health Directorate and Recommendations regarding the conduct of General Meetings of 20 March 2020, issued under the cooperation between the Securities Market Commission, the Portuguese Institute of Corporate Governance and the Association of Issuing Companies of Listed Securities on Market, there are no special procedures in place at the Company for the Shareholders to exercise the right to information during the General Meeting, set forth in Article 290 of the Portuguese 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 requested.

II. Attendance at the General Meeting

In addition to the company officers and the common representative of the bondholders, attendance and participation at the General Meeting is open to Shareholders who possess 1 (one) share, which quantity corresponds to 1 (one) vote.

Attendance of the General Meeting is conditional on presentation of proof of standing as shareholder with voting rights by 00:00 hours (GMT) on **22 May 2020**, referred to below as the **Registration Date**, corresponding to the 5th trading day prior to the holding of the General Meeting.

Shareholders wishing to take part in the General Meeting shall give notice of such intention to the Chairman of the General Meeting and to the Financial Intermediary with whom they have the account containing the relevant shares, and such notice must be received, at the latest, by 23:59 hours (GMT) on **21 May 2020**. To this end, Shareholders may use the forms available at the registered offices and on the Company's website (www.semapa.pt); the notice addressed to the Chairman of the General Meeting shall be sent by email to ag@semapa.pt.

The Financial Intermediary who has been informed of the Shareholder's intention to attend the General Meeting shall notify the Chairman of the General Meeting of the number of shares registered in the name of such Shareholder, with reference to the Registration Date, and this information must be received, at the latest, by 23:59 hours (GMT) on **22 May 2020**; the notice in question shall also be sent by email to 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 of attending 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 giving notice of their intention to attend the General Meeting and to the sending, by their Financial Intermediary, of the information on the number of shares registered in their client's name, shall submit to the Chairman of the General Meeting by email to ag@semapa.pt, at the latest, by 23:59 hours (GMT) on **21 May 2020**, 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 Portuguese Companies Code, any Shareholder may appoint different proxies for shares held in different securities accounts.

Proxy letters from individual 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 **25 May 2020**, being sent by email to ag@semapa.pt.

IV. Voting by electronic or postal correspondence

Shareholders who have ensured its participation in the terms above mentioned, may cast votes, in accordance with the law and articles of association, as follows:

Considering the current adverse context resulting from the pandemic of the new Coronavirus - Covid 19 and the Recommendations referred in Chapter 1 of the present Notice, Shareholders are requested to exercise their right to vote by electronic mail at the General Meeting hereby convened, as follows:

- a) The pdf files mentioned in the following paragraphs must be sent to the Chairman of the General Meeting by e-mail to ag@semapa.pt, **until 28 May 2020**;
- b) The e-mail message mentioned in paragraph (a) above 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* - 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;
- c) The votes cast in this way shall be included in the vote count alongside the votes cast in person at the meeting and shall count as negative votes in relation to the draft 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.

If it is not possible for Shareholders to cast their vote by electronic means, they may still exercise the right to vote in writing. In this case, an envelope must be addressed to the Chairman of the General Meeting and received at the head office by the same date – 28 May 2020 - containing (1) 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; applying the regime provided for in the preceding paragraph as to the calculation of votes cast in this way and with regard to obtaining the communication model for the exercise of voting.

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

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, must be sent by e-mail to ag@semapa.pt.

VI. Information on the pandemic of the new Coronavirus - Covid-19

In view of the current context caused by the pandemic of the new Coronavirus - Covid 19 and in addition to the information above mentioned on the exercise of voting rights by electronic mail, Shareholders are also kindly requested to give preference to contact the Company by e-mail to ag@semapa.pt - and, if necessary, by telephone - +351 21 318 47 58 or + 351 933 330 100 -, to ask for clarifications and more information on the General Meeting.

Shareholders can find all meeting documents and preparatory information on the Company and Securities Market Commission websites. Should you wish to consult them at the Company's registered office, please inform the company in advance using one of the means mentioned before.

Furthermore, audio access shall be made available during the General Meeting using conference call, and webcast system will also be in place to allow the Shareholders who have already exercised their right to vote to attend the meeting and follow any presentation that the management may intend to make remotely. Information on how to log in to the audio and webcast systems will be communicated in due course to the Shareholders who have sent their votes and expressed their intention to attend the General Meeting using these audio and video systems, by declaration sent by email to ag@semapa.pt.

Finally, we wish to inform Shareholders that the company will continue to monitor the development of the pandemic of the new Coronavirus Covid-19 and the General Meeting will only take place if the appropriate conditions are met.

Lisbon, 27 March 2020

The Chairman of the General Meeting,

(Francisco Xavier Zea Mantero)