

**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  
QUALIFYING HOLDING**

According to Article 17 of the Securities Code, we hereby inform that Cobas Asset Management, SGIIC, S.A. on 18 March 2021 notified Semapa that it reached a qualifying holding of more than 2.00% of the share capital of Semapa, corresponding to 1,637,038 shares representing 2.014% of the share capital and voting rights of the Company.

According to the received notification, the above mentioned more than 2% threshold was reached on 27 January 2021.

Semapa was further informed that the identified shares are managed by Cobas Asset Management, SGIIC, SA, as an investment management entity, within multiple portfolios on behalf of underlying clients, based on investment management agreements, whereby the clients have delegated the exercise of voting rights to the investment manager, and that the entities that correspond to the shareholders in relation to the mentioned shares of Semapa are as follows:

- i. COBAS VALUE, SICAV SA
- ii. AZ Multi Asset. Subfund: AZ Multi Asset - Bestvalue
- iii. COBAS GLOBAL, F.P.
- iv. COBAS IBERIA, F.I.
- v. COBAS LUX SICAV. Subfund Cobas Selection Fund
- vi. COBAS LUX SICAV. Subfund Cobas Iberian Fund
- vii. COBAS MIXTO GLOBAL, F.P.
- viii. COBAS SELECCIÓN, F.I.
- ix. COBAS CONCENTRADOS, F.I.L.
- x. COBAS RENTA, F.I.
- xi. ALTERNATIVE FUND SICAV-SIF-COBAS CONCENTRATED VALUE FUND

Lisbon, 19 March 2021

The Company Secretary,

(Rui Gouveia)