

ANNUAL GENERAL MEETING OF SHAREHOLDERS
12 May 2020

NOVABASE - Sociedade Gestora de Participações Sociais, S.A.

Public Company

Registered Office: Av. D. João II, no. 34, Parque das Nações, Lisbon

Share Capital: 54,638,425.56 Euros

Lisbon Commercial Registry inscription and corporation number 502.280.182

PROPOSAL OF THE BOARD OF DIRECTORS

ITEM 5 ON THE AGENDA:

To resolve on the acquisition and disposal of own shares.

Whereas:

- A) Under certain circumstances, the Commercial Companies Code allows corporations to acquire and dispose of own shares;
- B) It is convenient to Novabase, and to its dependent companies, to be able to continue to enjoy the possibility of acquiring and disposing of own shares under legal terms, whether in the context of a shares' buy-back program with a particular purpose or outside the scope of such program;
- C) The approval and implementation of the Company's Stock Option Plan (the "**Plan**"), under the terms of which the Company is obliged to deliver Novabase's shares to the Plan's participants, to settle the options attributed in the context of the same;
- D) The implementation of a own shares buy-back programme (the "**Buy-Back Programme**"), pursuant to the terms announced to the market, which is in force up until 31 December 2023 (inclusively), and which purposes, under the terms of article 5(2)(b) of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 ("**Regulation (EU) 596/2014**"), is the acquisition of own

shares with the view of complying with the obligation of delivering shares to the participants of the Plan, in thorough dependency of the Plan;

- E) The execution of the Buy-Back Programme after 26 march 2021 is subject to the renewal of the Company's authorization in regards to the acquisition of own shares, to be approved by the shareholders of Novabase in the General Meeting;
- F) Therefore, it is appropriate and necessary that the General Meeting of Shareholders resolves on the said possibility of acquisition and disposal of own shares, as well as on the terms and conditions thereof.

Considering the above, it is hereby proposed that the General Meeting of Shareholders resolves:

1. To approve the acquisition of own shares by the Company, or by any dependent companies, either present or future, including the acquisition of any rights to the acquisition or allocation of such shares, subject to a decision by the management body of the acquiring company, on an isolated basis or within the context of the Buy-Back Programme or any other own shares' acquisition programmes to be approved within the applicable legal framework, and under the following terms:
 - a) Maximum number of shares to be acquired: up to a limit equivalent to 10% of the share capital, deducting any disposals made, without prejudice to such quantity as may be required for compliance with the acquirer's obligations under law or contract, and subject, where applicable, to subsequent disposal, as provided for by law, of such shares as may exceed such limit;
 - b) Term during which the acquisition may be made: eighteen months, as from the date of this resolution;
 - c) Forms of acquisition: subject to the terms and mandatory limits provided by in the law: (i) acquisition of shares, or rights to acquire or allocate shares, for consideration, in any form, on regulated market or in over-the-counter transactions as determined by the management body, in compliance with the principle of equal treatment of shareholders as established by law, in particular by

means of a transaction entered into with entities designated by the acquirer's management body (in particular, financial institutions with which the Company or any dependent company has entered into or will enter into equity swap agreements or other similar financial instruments); or (ii) any other acquisition for the purpose or by virtue of complying with any obligation under law or contract, (including, in particular, contractual obligations arising from the implementation of stock allocation plans or stock option plans of the Company or any dependent company in a dependency relation with the Company), and also acquisitions to be made within the Buy-Back Programme, which shall correspond to the acquisition of shares or of rights to acquire or allocate shares, for consideration, on sessions of the regulated market of Euronext Lisbon, in compliance with the principle of equal treatment of shareholders as established by law, or in the context of any other own shares' buy-back programmes to be implemented by the Company;

- d) Minimum and maximum consideration for the acquisitions: the price of acquisition for consideration shall fall within a minimum of 25% below the weighted average value of the weighted daily average trading prices of the shares on *Euronext Lisbon* during the ten trading sessions of regulated market immediately preceding the date of acquisition or the creation of the right to acquire or allocate shares, and a maximum of 25% above that value and, in the case of the acquisitions to be made within the Buy-Back Programme or of any other own shares' buy-back programmes to be implemented for the purposes of Regulation (EU) 596/2014, the effective purchase price shall also not be higher than the highest between the last independent operation and the highest independent offer at the time of the acquisition on the Euronext Lisbon regulated market, under the terms of article 3(2) of Delegated Regulation (EU) 2016/1052, of the Commission, of 8 March of 2016;
- e) Time of the acquisition: to be determined by the management body of the acquiring company, taking into account the circumstances of the securities market and the interests or obligations of the acquirer and its dependent company, and to be carried out in one or more occasions and in such proportions

as the said management body may determine, without prejudice to, in regard to the Buy-Back Programme, the conditions set forth therein;

- f) Purposes: the acquisition of own shares by the Company, including the rights to its acquisition or allocation, may assume the form of a share buy-back programme under the terms and for the purposes of Regulation (EU) 596/2014. In regards to the Buy-Back Programme, currently in force, the acquisitions of the shares in its context shall have as purpose the compliance with the existing or potential obligation to deliver shares in the context of the Plan;
2. To approve the disposal of own shares as may have been acquired by the Company, subject to a decision by the management body of the disposing company and under the following terms:
- a) Minimum number of shares to be disposed of: the number corresponding to the minimum block of shares which is legally determined at the time of the disposal for the shares of the Company, or such lesser quantity as may be sufficient to fulfil any obligations undertaken by virtue of law or contract;
- b) Term during which the disposal may take place: eighteen months as from the date of this resolution;
- c) Form of disposal: disposal for a consideration in any form, including by sale or exchange, to be made on regulated market or in over-the-counter transactions to certain entities specified by the management body of the disposing company, in compliance with the principle of equal treatment of shareholders as established by law, without prejudice to such disposal being made in accordance with its respective terms and conditions in the case of a disposal in order to comply with an obligation that has been undertaken;
- d) Minimum price: a consideration of not less than 25% below the weighted average value of the weighted daily average trading prices on *Euronext Lisbon* of the shares to be disposed of, during the ten trading sessions of regulated market immediately preceding the disposal;

- e) Time of disposal: to be determined by the management body of the disposing company, taking into account the circumstances of the securities market and the interests or obligations of the disposing company, the Company or any of its dependent companies and to be carried out in one or more occasions and in such proportions as the said management body may determine;

 - f) Disposal within the scope of medium or long-term variable remuneration attribution plans: in addition to the provisions of the paragraphs above, any disposal of the shares acquired in order to execute any plans as may have been or will be established, including a medium or long-term plan for attribution of variable remunerations to the members of the Board of Directors of the Company and possibly other companies in the Novabase Group, and to employees or representatives in leading positions in Novabase or in other companies in the Novabase Group, notably based on the performance of the Novabase shares – and in particular in view of the execution of the Plan, currently in force -, may be made on regulated market under the general terms of the said paragraphs, or in over-the-counter transactions in favour of the beneficiaries of such plans, in accordance with their respective terms and conditions, or in favour of an affiliate company or another entity, including a financial institution, provided that such entity is bound to execute such plans, being equally hereby authorized the disposal of shares free of charge for the purposes of settlement of any options allocated within the scope of stock option plans (net share settlement).
3. To approve that the Board of Directors, without prejudice to its freedom of decision and action within the framework of the resolutions under 1 and 2 above, take into account, according to any circumstances as the Board may deem relevant (and, in particular, depending on whether such acquisitions are isolated or made within the context of the Buy-Back Programme or any other own shares' acquisition programmes to be implemented by the Company within the framework of Regulation (EU) 596/2014), the following practices:
- a) Disclosure to the public, before the beginning of the acquisition and disposal transactions, of the contents of the preceding authorisations;

- b) Keeping a record of each transaction made within the scope of the preceding authorisations;
- c) Disclosure to the public of the transactions made, as required by applicable law. In particular, in the context of the Buy-Back Programme, it shall be communicated to the CMVM all transactions related to the Buy-back Programme, in a detailed and aggregated form (indicating the aggregated volume and the weighted average price per day on Euronext Lisbon), no later than by the end of the seventh daily market session following the date of execution of said transactions, as well as public disclosure of such information related to the Buy-back Programme, no later than by the end of the seventh daily market session following the date of execution of said transactions, within the terms and for the purposes of article 2 of Delegated Regulation (EU) 2016/1052, as well as compliance with other information and disclosure obligations set out in the applicable law, notably in CMVM Regulation no 5/2008;
- d) In particular within the context of the Buy-Back Programme, publication of the transactions disclosed pursuant to the preceding paragraph on the website of Novabase and keeping that information available to the public for at least a 5 (five) years from the date of public disclosure;
- e) Not carrying out the transactions at times of market disturbance and at times close to the disclosure of privileged information, except if in the context of a “time-scheduled” buy-back programme in the terms legally admissible;
- f) Orders should not be placed during an auction phase and orders placed before the auction phase should not be changed during that phase;
- g) In particular within the context of the Buy-Back Programme, limitation of the number of shares to be acquired under the Buy-back Programme, on any trading day, to 25% (twenty five per cent) of the average daily volume of the shares traded in the Euronext Lisbon regulated market, under the terms and for the purposes of article 3, (3), of Delegated Regulation (EU) 2016/1052

This proposal does not intend to contradict the Buy-Back Programme currently in force, as it shall be interpreted that this proposal does not amend, or in any way restricts, the terms and conditions of the Buy-Back Programme. Accordingly, in regards to the acquisitions and sales to be made in the context of such programme, the purpose of this proposal is limited to the renewal of the authorization of the Company which is a condition for the execution of the latter.

Lisbon, 16 April 2020

THE BOARD OF DIRECTORS