

**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 REMUNERATIONS COMMITTEE

ITEM 4 ON THE AGENDA:

To resolve on the Remuneration Committee report on the remuneration policy for the 2019 financial year, and to approve the declaration of the same on the remuneration policy for members of the management and supervisory bodies of the Company pursuant to Law no. 28/2009 of 19 June 2009 and other applicable rules.

Whereas:

- A) The Remunerations Committee, as appointed by the shareholders, shall determine the remuneration of the members of the management and supervisory bodies in accordance with articles 399 and 422 - A of the Commercial Companies Code;
- B) Law no. 28/2009, of 19 June 2009, establishes that remunerations committees of issuers of securities admitted to trading on a regulated market must submit, each year, to the approval of the general meeting of shareholders, a declaration on the remuneration policy for members of the management and supervisory bodies;
- C) Paragraph 4 of article 8 of the Articles of Association provides that a pension supplement may be attributed to directors, and the Company may enter into insurance agreements in their benefit;
- D) The current and foreseeable economic environment for the national economy in the medium and long term shows that great difficulties will remain, and in the short term

a very significant demographic pressure will also occur, which will accentuate the viability and sustainability risks affecting national and European pensions systems;

- E) There is the need to provide solutions to certain managers that ensure their economic and life security in the medium and long term, which also acts as an incentive and retention mechanism for key positions in the field of management;

We propose that the General Meeting of Shareholders resolves:

To approve the Remunerations Committee report on the remuneration policy for the 2019 financial year and approve the declaration of the same on the remuneration policy for members of the management and supervisory bodies pursuant to Law no. 28/2009, of 19 June 2009 and other applicable rules, as detailed in the document attached hereto.

Lisbon, 17 April 2020

THE REMUNERATIONS COMMITTEE

Report of the Remunerations Committee regarding the 2019 Financial Year and Declaration of the Remunerations Committee on the Remunerations Policy of the Corporate Bodies

The Remunerations Committee of Novabase SGPS (RC) met twice times in the 2019 financial year, at the company's office, on May 29, 2019 and October 1, 2019.

This Remunerations Committee (RC) is composed by Francisco Luís Murteira Nabo (Chairman) and the members Pedro Rebelo de Sousa and João Quadros Saldanha. All members were present at the meetings referred to above.

The RC's work was guided in this financial year by the remuneration policies applicable to the corporate bodies that were approved by the shareholders at the General Meetings.

This report summarizes the decisions of the remunerations committee taken during the 2019 financial year and includes the annual statement of the Remunerations Committee on the remuneration policy for the management and supervisory bodies of the company.

It should be noted that this document – including Part I and Part II – should be read as a whole. Within this context, the report of the RC regarding the 2019 financial year shall be deemed as an integral part of the declaration regarding the remunerations policy which is included in Part II of this document and vice-versa, notably for the purposes of assessing the remunerations practices followed by Novabase and the compliance with the recommendations of the Corporate Governance Code of IPCG (2018) in this respect.

PART I Remunerations Committee Report for the 2019 financial year

Prior Note:

As usual, the remunerations committee clarifies that the decisions regarding variable remunerations mentioned in this report relate to decisions taken by the RC in 2019 and, therefore, such decisions were taken with reference to the directors' performance in 2018.

After this clarification, below is a summary of the decisions taken by the RC.

AT THE MEETING OF MAY 29, 2019:

Before entering on the agenda for the RC meeting of May 29, 2019 the Chairman of the RC stated that, in line with recommendation V.2 .2. of the Corporate Governance Code IPCG, within the scope of the statement of the RC on the remuneration policy of Novabase SGPS's corporate bodies, submitted to the appreciation of the General Shareholders Meeting held on May 7, 2019, the RC proposed the general principles and guidelines for the remuneration policy of Novabase SGPS for the year 2019, in accordance with the remuneration principles approved in successive General Shareholders Meetings, which were approved by the shareholders in the referred General Shareholders Meeting.

About the remuneration for the 2019 financial year of the members of the board of the General Meeting of Shareholders of Novabase SGPS

It was resolved to attribute to the members of the board of the General Meeting a remuneration corresponding to attendance fees per each General Meeting of Shareholders made. For the Chairman, António Menezes Cordeiro, the amount

determined was of EUR 1,200 (one thousand and two hundred) euros and for the Secretary, Madalena Paz de Oliveira, EUR 900 (nine hundred) euros for each General Meeting of Shareholders. These values were not updated in comparison with the previous year. This resolution was unanimously taken.

About the fixed remuneration of the Directors of Novabase SGPS for the 2019 financial year.

Given the current context of the technologic sector and consequent increase in the competition for talent at all levels, especially at the most senior level, it was unanimously decided to maintain the fixed remuneration of Novabase SGPS directors for the 2019 financial year, with no change from the remuneration received in the previous year.

In relation to the Chairman of the Board of Directors and since his has been performed on a full time basis (as was also the case in the previous financial year), with a special focus, apart from the usual governance matters (which are particularly complex given the current model of autonomy among the various lines of business of Novabase), on Strategy and Risk matters, as a complement to and reinforcement of the Executive Committee work, it was determined a remuneration equal to the remuneration of the CEO.

Thus, it was unanimously resolved to determine the following annual gross amounts for each director, to be paid in 12 monthly installments, in light of the features of each director's functions:

- Luis Paulo Cardoso Salvado (Chairman of the Board of Directors on a full-time basis) – EUR 293,700 (two hundred and ninety-three thousand and seven hundred euros);
- João Nuno da Silva Bento (Chairman of the Executive Committee / CEO) – 293,700 (two hundred and ninety-three thousand and seven hundred euros);
- Álvaro José da Silva Ferreira (executive director) – EUR 200,520 (two hundred thousand and five hundred and twenty euros);
- María del Carmen Gil Marín (executive director) – EUR 144,420 (one hundred and forty four thousand, four hundred and twenty euros);
- Francisco Figueiredo Morais Antunes (executive director) – EUR 126,000 (one hundred and twenty six thousand euros);
- José Afonso Oom Ferreira de Sousa – EUR 42,000 (forty two thousand euros);
- Pedro Miguel Quinteiro Marques de Carvalho – EUR 42,000 (forty two thousand euros);
- Marta Isabel dos Reis Graça Rodrigues do Nascimento – EUR 42,000 (forty two thousand euros).

Variable remuneration of the Directors of Novabase SGPS, related to performance in the 2018 financial year.

The General Meeting of April 2009 established the general conditions for the remuneration of the directors. This decision was reiterated in the several General Meetings held in the last years.

In this light, and given the net profits in the 2018 financial year of 4.7 Million Euros, compared to 4.7 Million Euros in the preceding financial year, the RC unanimously decided to grant to each of the following directors in office in 2018, and without prejudice to sections four and five below, the following amounts:

- Luis Paulo Cardoso Salvado (Full time Chairman) – EUR 201,305 (two hundred and one thousand and three hundred and five euros);

- João Nuno da Silva Bento (Chairman of the Executive Committee / CEO) - 201,305 (two hundred and one thousand and three hundred and five euros);
- Álvaro José da Silva Ferreira (executive director) – EUR 126,151 (one hundred and twenty-six thousand and one hundred and fifty-one euros);
- María del Carmen Gil Marín (executive director) – EUR 100,652 (one hundred and six hundred and fifty-two euros);
- Francisco Figueiredo Morais Antunes (executive director) – EUR 100,652 (one hundred and six hundred and fifty-two euros);
- José Afonso Oom Ferreira de Sousa – EUR 40,261 (forty thousand two hundred and sixty-one euros);
- Pedro Miguel Quinteiro Marques de Carvalho – EUR 40,261 (forty thousand two hundred and sixty-one euros).

The total variable remuneration of the Directors of Novabase SGPS for their performance in the 2018 financial year corresponds, therefore, to € 810,587.

On the other hand, the Chairman of the RC reminded that, following the lack of presentation of a new stock options plan at the 2019 annual General Meeting, no variable remuneration in options or in shares will be attributed this financial year, unless the implementation of such a plan is resolved.

On differing of the payment of part of the amounts attributed as variable remuneration

It was also unanimously decided to pay in 2019 only half of the amount granted to each director in office in 2018, as variable remuneration, and delay the remaining 50% for payment during the next three years (2020, 2021 and 2022). In each of these years, 1/3 of this second half of the amount now granted will be paid, subject to the positive performance of the company during such periods, in line with what was resolved and implemented from 2011 to 2018.

On pension supplements for directors receiving variable remuneration

In light of the current and foreseeable economic environment for the national economy in the medium and long term, which shows that great difficulties will remain due to the weight of external private and public debt, in addition to, in the short term, a very significant demographic pressure, which will accentuate the viability and sustainability risks affecting pensions systems (national and European), it is a prudent practice to channel the funds attributed under the abovementioned resolution on the variable remuneration of the directors of Novabase SGPS (as well as those previously deferred) to the strengthening of the contributions to the capitalization insurance currently in force in the company, in substitution of the payment of the variable remuneration. This resolution was unanimously approved.

On the remuneration of the members of Novabase SGPS' Audit Board for the 2019 financial year

In line with article 422.º-A of the Companies Code, the remuneration of the members of the supervisory bodies should correspond to a fixed amount.

Therefore, the following annual fixed remunerations were granted for the 2019 financial year:

- Álvaro José Barrigas do Nascimento (Chairman) – EUR 9,000 (nine thousand euros);
- Fátima do Rosário Piteira Patinha Farinha – EUR 7,000 (seven thousand euros);

- Miguel Tiago Perestrelo da Câmara Ribeiro Ferreira – EUR 7,000 (seven thousand euros).

These values have not been updated compared to the previous financial year.

On the remuneration of the Statutory Auditor for the 2019 financial year

The RC unanimously resolved that the Statutory Auditor was remunerated in accordance with normal market remuneration practices and conditions for the type of services in question, in accordance with the service agreement entered into with the Statutory Auditor following the proposal made for such purpose by the Company's Audit Board.

On the enforceability or unenforceability of payments related to dismissal or termination of the office of directors

In this context, as this matter is already duly foreseen and regulated by law, it was unanimously resolved not to grant to the Company's directors any right to receive compensation or indemnity beyond what is provided for by law, nor to set out any generic prohibition to the Company establishing such compensations in the future, if and when it deems convenient.

IN ADDITION, AT THE MEETING OF OCTOBER 1, 2019, THE FOLLOWING TOPICS WERE COVERED AND THE FOLLOWING RESOLUTIONS ADOPTED:

On the remuneration of the members of the Board of the General Meeting of Novabase SGPS

After an analysis of the values practiced in the market, namely in listed companies of comparable dimension, it was noted that there was a major discrepancy vis-à-vis with the values practiced by the company.

The remuneration of the members of the Board of the General Meeting of Novabase SGPS has remained practically unchanged over the last few years, having only been updated one year ago with the value of inflation. In recent years, both the complexity of this type of functions and the risk associated with them have considerably increased, which explains the discrepancy mentioned above.

It was also mentioned that the intention was to correct this situation by aligning it with good market practice. It was therefore resolved to grant 3,000 (three thousand) euros for each General Meeting to the Chairman of the Board of the General Meeting. For the Secretary the amount granted is of 2,000 (two thousand) euros for each General Meeting. These resolutions were adopted unanimously.

On the fixed remuneration of the Director of Novabase SGPS elected at the General Meeting of the company held on 26 September 2019

For the executive director Paulo Jorge de Barros Pires Trigo, responsible for the Next-Gen business segment, it was unanimously resolved to grant the gross annual amount of EUR 156,000 (one hundred and fifty-six thousand euros), paid in 12 monthly instalments. This amount is close to the average value of the remuneration of the remaining executive directors.

On the impact on the remuneration policy of the directors of Novabase SGPS, namely on the variable components, resulting from the update to the strategy for 2019 and subsequent years ("Strategic Update 2019+") communicated to the market at the end of

July and from the resolutions of the company's General Meeting held on 26 September 2019 and potential changes and evolution of this policy

The members of RC stated that they were aware of the recently approved Strategic Update 2019+ and communicated to the market. Given that this strategy aims at a profound transformation, over time, in the company, its predictable impacts on the current remuneration mechanisms were analysed, namely on the variable components, in order to ensure the alignment of management interests with the creation of value for shareholders and stakeholders in general.

After discussion and careful analysis and considering the specific nature of the Strategic Update 2019+ and the responsibilities and functions assigned to each director, the following was unanimously resolved:

- Change the variable remuneration policy for directors exclusively dedicated to the Next-Gen business segment in force at the time, given that the results of their work will only be visible in the medium and long term. In this regard, it was also mentioned that, currently, the only director of Novabase SGPS exclusively dedicated to the Next-Gen business segment is the executive director Paulo Jorge de Barros Pires Trigo. In this sense, it will be important to align the interests of this director (and, eventually, of other directors who in the future will be exclusively dedicated to the above mentioned segment) with the mechanism approved for this purpose in the last General Meeting - the medium or long term plan for the attribution of a variable remuneration to members of the Board of Directors of the Company and to employees of Novabase or other companies in the Novabase Group, based on the performance of Novabase shares - which consists of the granting of options over shares of the Company, in accordance with the regulation of this plan approved at the same General Meeting ("Stock Options Plan Regulation" or "Regulation");
- Maintain the current policy for the remaining directors, as it seems appropriate in view of their respective responsibilities and functions.

On the attribution of options over shares of the company, under the terms and in accordance with the Stock Options Plan Regulation approved at the General Meeting of the company held on September 26, 2019

As a preliminary point, it is clarified that all terms initiated by capital letters and not defined that are used afterwards shall have the same meaning ascribed to them in the Regulation.

Following the previous point, it was unanimously resolved to grant to Paulo Jorge de Barros Pires Trigo, executive director with responsibility for the Next-Gen business segment, the status of Plan Participant, and it was decided to grant him 400,000 (four hundred thousand) Options over the Shares of the company, under the Stock Option Plan Regulation approved at the General Meeting of the company held on September 26, 2019. It was further noted that the number of Options granted to this Participant took into consideration the fact that the director in question is currently the only director exclusively dedicated to this segment, given that the plan to transform the Next-Gen segment is still at an initial stage, this number representing 12.7% (twelve point seven per cent) of the maximum number of Options to be granted under the Plan, and the RC validated the reasonableness of the amount in question in relation to the fixed remuneration of this director.

The adherence of the above mentioned executive director to the Plan shall be effected through the execution of an agreement between him and the Company, under the terms of Clause 5.1 of the Regulation, and his participation in the Plan shall be governed by

the provisions of said Regulation. The "Grant Date" of the Options now granted (400,000) is October 1, 2019, to the extent that on this date the agreement for adherence to the Plan will be entered into between the director and the Company.

Any additional attributions of Options to the same director were remitted to a future date, depending on his performance in executing the Strategic Update 2019+ of the company, as well as to other directors, as applicable and under the terms set forth in the Stock Options Plan Regulation.

On the introduction of a retirement plan associated to the fixed component of the remuneration of the directors of Novabase SGPS, as discussed and analysed at the meeting of this RC on June 27, 2018 and in light of the new strategic context of the Company

Given the new strategic context of the company, it was resolved not to take any decision on this matter at this stage, and the matter may be reassessed at the next administration mandate, if appropriate.

PART II
**Declaration of the Remunerations Committee on the Remuneration Policy of
the Corporate Bodies**

Whereas:

1. Pursuant to Law no. 28/2009, of 19 June ("Law on Remunerations"), the management body or the Remunerations Committee, if applicable, of companies with securities admitted to trading on a regulated market shall annually submit a statement on the remuneration policy of the members of the management and supervisory bodies to the approval of the General Meeting,
2. In accordance with Recommendation V.2.3. of the IPCG Corporate Governance Code, the statement on the remunerations policy referred to in item 1, above should contain a set of additional information listed in the aforementioned recommendation,
3. At the General Meeting held on May 10, 2018, the Remunerations Committee submitted for analyses of the shareholders of Novabase the general principles guiding the remuneration policy of the members of the corporate bodies for the 2018-2020 triennium, and has received the shareholders' approval in this respect,

the RC of Novabase SGPS hereby submits to the approval of the Annual General Meeting of Shareholders the statement on the remunerations policy of the management and supervisory bodies of Novabase, which intends to include, on the one hand, the general principles and guidelines for the remuneration policy in the 2020 financial year, under the terms and for the purposes of the Law on Remunerations and, on the other hand, the matters referred to in Recommendation V.2.3. of the IPCG Corporate Governance Code in respect not only to future orientations on the remunerations policy, but also to the execution of the remuneration policy during the past year.

1. *General principles and guidelines for the remunerations policy for the 2020 financial year*

Given the experience of the committee in the year now ending, the committee believes that the general principles guiding the remuneration of the management bodies of Novabase, as approved by the shareholders in several shareholders meetings, represent a good practice. This practice is in line with the Corporate Governance Model that has been implemented during the current corporate bodies' term of office .

Therefore, the current remunerations committee understands that the general principles that have guided the remunerations policy aforementioned should be maintained, and that, without prejudice to item 2. below, the following basic directives shall be observed in the implementation of the remunerations policy for the 2020 financial year.

a) The structure of the remunerations of executive directors and the structure of the remunerations of non-executive directors should be appropriate to the nature of the management responsibilities they undertake, with application of the following principles:

- i) Promotion of alignment of the interests of members of the management body with those of the Company – this may be implemented through variable remuneration components, including through plans based on securities of the company;
- ii) Individual performance should be a criterion for determining the variable remuneration component, if applicable, without prejudice to other criteria that may be relevant due to the application of this policy, including in particular the Company's own performance;
- iii) The Remunerations Committee may determine, by reason of the duties performed, that all or part of a variable remuneration of a director, if it is

attributed, takes place after the determination of the annual accounts corresponding to the entire term of office;

- iv) When the Company's performance is a criterion for determining a variable remuneration, given specific circumstances, the deterioration in such performance could justify the limitation of such remuneration.

b) The members of the supervisory bodies and other corporate bodies should be remunerated in line with market practice, unless specific circumstances justify a different solution.

2. Information under the terms and for the purposes of Recommendation V.2.3. of the IPCG Corporate Governance Code (2018)

- (i) The total remuneration amount itemized by each of its components, the relative proportion of fixed and variable remuneration, an explanation of how the total remuneration complies with the company's remuneration policy, including how it contributes to the company's performance in the long run, and information about how the performance requirements were applied

The total remuneration received by the members of the Board of Directors and the Audit Board in the 2019 financial year, itemized according to the different components applicable in the case of the members of the Board of Directors, may be consulted, respectively, in points 72, 77 and 81 of the Corporate Governance Report relating to such financial year, to which this declaration is attached.

It is noted that, as referred to in the aforementioned report, the director Paulo Jorge de Barros Pires Trigo was appointed at the General Meeting of Shareholders held on September 26, 2019 and, therefore, with respect to this director, the remuneration presented within such context solely refers to the post-election period.

In relative terms, the variable remuneration paid to the members of the Board of Directors of Novabase in 2019 represented approximately 6% of the annual fixed remuneration earned by the members of the Board of directors concerning the 2019 financial year, thus ensuring a reasonable balance between the fixed and variable remuneration amounts.

The remunerations of the Board of Directors, in its various components, as well as the remuneration of the members of the Audit Board, are in line with the approved by the Remunerations Committee of NOVABASE at the meetings of 29 May, 2019, and 1 October, 2019, as set forth in the Report of the Remunerations Committee regarding the 2019 Financial Year.

With regard to the fixed remuneration of members of the Board of Directors, its determination has taken into account, on the one hand, the functions performed by each member of the Board of Directors and, on the other hand, the market practices for similar responsibilities. The fixed remuneration is defined by the Remunerations Committee and is generally paid in 12 monthly installments, without attendance fees. This remuneration should consider, among other factors deemed appropriate by the Remunerations Committee, the know-how and experience of the members of the Board of Directors taking into account the duties performed, the management functions, as well as the exercise of non-delegable powers.

Regarding variable remuneration, in general terms this is linked to the performance of the directors of Novabase and their duties, as well as to the performance of the Company.

In this context, and given the approval of the Novabase Stock Options Plan at the Company's General Meeting of September 26, 2019, the variable remuneration of Novabase SGPS's directors may comprise the following components:

- (i) Variable remuneration associated with Novabase's performance;
- (ii) Participation on the Stock Options Plan of Novabase.

With regard to the variable remuneration related to performance in 2018 financial year and paid in 2019, this was determined in order to align such variable component with Novabase's performance in 2018 financial year, and correlated with the responsibility and performance of each director in particular.

In addition, it was decided by the Remunerations Committee to pay in 2019 only half of the amount attributed to each director in office in 2018, as variable remuneration, the remaining 50% being deferred for payment in the following three years (2020, 2021 and 2022), as further explained in the Report of the Remunerations Committee for the 2019 financial year.

Also in terms of variable remuneration, and as mentioned above, the General Shareholders' Meeting of Novabase held on September 26, 2019 approved the implementation of a medium or long term plan for the attribution of variable remuneration to members of the Board of Directors of Novabase and to employees of Novabase or other companies of the Novabase Group, based on the performance of Novabase shares, as well as the regulation of the referred plan. The objectives of this plan are notably the following:

- Retaining employees of Novabase and Novabase group;
- Stimulate and encourage their creative ability and productivity;
- To favour the maintenance and/or hiring of managers and workers with high potential and strategic value by fostering business results.

Under the Plan and the Regulation, options over shares representing Novabase's share capital may be granted and these options are intended to form part of a performance bonus to be granted to participants in the Plan.

Considering that the number of Novabase shares to be attributed under the Plan, or the corresponding amount in cash in the case of cash settlement options, is dependent on the price of Novabase shares on the relevant dates of exercise of the options by participants in the Plan, it should be noted that this component of remuneration is conditioned by the continued positive performance of the Company.

It should also be noted that shares representing the share capital of Novabase corresponding to 50% of the options that may be exercised by the participant will be retained by Novabase for a period of three years from the respective exercise date; the ownership will only be transferred to the participant once such period

has elapsed and conditioned to Novabase's positive performance during the same.

Additional information on the Stock Options Plan can be found in point 74 of the Corporate Governance Report.

Accordingly, the RC considers that the remuneration structure of directors with executive and non-executive functions complies with the remuneration policy in force at NOVABASE. This structure seems adequate to the nature of the responsibilities assumed by each of the directors and capable of contributing to the performance of NOVABASE in the long term, promoting the alignment of the interests of the members of the management body with the interests of the Company, considering in particular the general principles that guide the definition of variable remunerations, as well as the mechanisms in force to defer the payment of such remunerations.

Regarding the Audit Board, the remuneration of its members is also structured in order to align their interests with those of the Company, following a rigid model in that it consists of a fixed annual remuneration, and no form of variable remuneration is foreseen.

Considering all the above, the RC considers that the total remuneration of the Board of Directors and the Supervisory Board for the 2019 financial year complies with the remuneration policy in force at NOVABASE.

In 2020, and under the terms of the remuneration policy in force, the general principles of remuneration practices adopted by Novabase in the 2019 financial year should continue to be followed.

(ii) Remunerations from companies that belong to the same group as the company

Generally the members of the Board of Directors of Novabase and the members of the Audit Board are paid only by this entity and do not receive any other remuneration by any other company in a control of or in a group relationship with NOVABASE, or by a company subject to common control with NOVABASE, with the exception of the remunerations indicated in the next paragraph and better detailed in the Corporate Governance Report regarding the financial year of 2019.

During the year of 2019, and before his appointment as member of the Board of Directors approved at the annual General Meeting held on September 26, 2019, the director Paulo Jorge de Barros Pires Trigo received certain amounts paid by Celfocus, S.A., a company 55 % held by Novabase S.G.P.S., S.A., which are better detailed in Part I, in item 78 of the Corporate Governance Report concerning to the 2019 financial year. Also in relation to the director María del Carmen Gil Marín, certain amounts were and will be in the future paid by Novabase Capital – Sociedade de Capital de Risco S.A., company 100% held by Novabase, which are also identified in the same item of the Corporate Governance Report regarding the 2019 financial year.

(iii) Number of shares and options over shares granted or offered, and the main conditions for the exercise of those rights, including the price and the exercise date and any changes to those conditions

During the 2019 financial year, the RC unanimously resolved to grant to the executive director Paulo Jorge de Barros Pires Trigo the status of participant in the Plan, and it was resolved to grant him 400,000 (four hundred thousand)

options on the company's shares, under the terms of the Stock Options Plan Regulation. These options were attributed at a strike of EUR 2.295 per share.

Under the terms of the Regulation, the options granted under the adherence agreement entered into with this participant on October 1, 2019 comprise a single lot, and may be exercised at once on the date of the 2nd anniversary from the respective date of granting (i.e. October 1, 2021) ("Maturity Date"), without prejudice to the option for exercise on the 1st anniversary (i.e. October 1, 2020) under the terms of the Regulation.

Options granted that are effectively exercised by the participant on the Maturity Date or the first anniversary date after the granting date shall be settled: (i) for 50% of the options exercised, by means of attribution of Novabase shares (net share settlement); and (ii) for the remaining 50% of the referred options, by means of attribution of Novabase shares (net share settlement) or, alternatively, in cash (net cash settlement), at the option of the participant.

It should also be noted that the shares representing the share capital of Novabase corresponding to the options by the participant under the terms of sub-paragraph (i) above (i.e., 50% of the options subject to exercise) will be retained by Novabase for a period of three years from the respective exercise date, the ownership of which will only be transferred to the participant once such period has elapsed and conditioned to Novabase's positive performance during the same.

(iv) Information on the possibility to request the reimbursement of variable remuneration

In relation to the possibility of requesting the reimbursement of the variable remuneration received by the members of the Board of Directors of NOVABASE, there are no formal arrangements in place for such purpose.

Notwithstanding, under the general governing principles of the remuneration policy of Novabase, in case the performance of the Company is a criteria for the determination of the variable remuneration, the deterioration of the performance may justify, in the light of specific circumstances, the limitation of such remuneration

(v) Information on any deviation from the procedures for the application of the approved remuneration policies, including an explanation of the nature of the exceptional circumstances and the indication of the specific elements subject to derogation

During the 2019 financial year, there was no deviation from the implementation procedures of the general principles guiding the remuneration policy of the managing bodies of Novabase, as approved by the shareholders in successive general meetings.

(vi) Information on the enforceability or non-enforceability of payments claimed in regard to the termination of office by directors

Regarding payments due as a result of the termination of the offices of the members of the Board of Directors of Novabase, no special rules have been established by the Remunerations Committee in this respect or, as far as the Remunerations Committee is aware of, by Novabase – either internally or in any contractual arrangements entered into between Novabase and the members of

the Board of Directors. The general legal framework applies in this respect, as this matter is already duly foreseen and regulated in the applicable law.

Likewise, the Remunerations Committee has not set forth any general prohibition applicable to the Company regarding the establishment of compensations to be paid to the members of the Board of Directors in the future, if and when it deems convenient.

Accordingly, payments in connection with the termination of the offices of the members of the Board of Directors of Novabase may only be required in cases of dismissal without justifiable grounds (*destituição sem justa causa*), notably pursuant to article 403, paragraph 5 of the Companies Code. Compensations may also be determined, on a case-by-case basis, in situations of termination by mutual agreement, in light of the circumstances under which such termination has occurred.

Further information on indemnities in connection with the termination of the offices of the members of the Board of Directors of Novabase may be consulted in Part I, item 80, as well as in Part II, on the comments to the Recommendation V.3.6. of the Corporate Governance Report for the 2019 financial year, to which this declaration is attached.

Lisbon, April 9, 2020

The Remunerations Committee

Francisco Luís Murteira Nabo (Chairman)

Pedro Rebelo de Sousa (Member)

João Quadros Saldanha (Member)

