

NOVABASE

ANNUAL GENERAL MEETING OF SHAREHOLDERS 25 May 2021

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 6 ON THE AGENDA:

To resolve on the proposal of the Remuneration Policy for members of the management and supervisory bodies of the Company, pursuant to the Portuguese Securities Code, as amended by the Law no. 50/2020 of 25 August, presented by the Remunerations Committee.

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. 50/2020 of 25 August ("**Law 50/2020**") which transposed into the Portuguese law the Directive (EU) no. 2017/828 of the European Parliament and of the Council of 17 May 2017 on the rights of shareholders of listed companies with regard to their long-term involvement, amending, inter alia, the Portuguese Securities Code;
- C) That under the terms of Article 26-A *et seq.* of the Portuguese Securities Code, amended by Law 50/2020, companies with shares admitted to trading on a regulated market remunerate the members of the management and supervisory bodies in accordance with a remuneration policy, which should be proposed to the General Meeting by the remunerations committee of the issuer, if existing, at least every four years and whenever a relevant change occurs in the remuneration policy in force;
- D) That the referred remuneration policy shall consider and contribute to the corporate strategy of NOVABASE - Sociedade Gestora de Participações Sociais, S.A. ("**Novabase**"), to the long-term interests of the company and to its sustainability, fostering the commitment with Novabase Group's strategy, the protection of the interests of the company in general, as well as the long-term interests of the shareholders and the achievement of results of excellence;

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- E) 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;
- F) 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;
- G) 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;

Subject to the condition precedent that the persons signing this proposal are elected pursuant to the proposal presented under item 4 on the Agenda of this General Meeting, it is hereby proposed that the General Meeting of Shareholders resolves to approve Remuneration Policy herein attached for members of the management and supervisory bodies of NOVABASE - Sociedade Gestora de Participações Sociais, S.A. pursuant the Portuguese Securities Code, as amended by the Law no. 50/2020 of 25 August.

Lisbon, 29 April 2021

THE REMUNERATIONS COMMITTEE

Francisco Luis Murteira Nabo

Pedro Miguel Duarte Rebelo de Sousa

João Francisco Ferreira de Almada e Quadros Saldanha

REMUNERATION POLICY FOR THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES OF NOVABASE - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

Introduction

This Remuneration Policy for the members of the management and supervisory bodies of Novabase - Sociedade Gestora de Participações Sociais, S.A. (“**Novabase**” or “**Company**”) is set out in compliance with the provisions of article 26-A et seq. of the Portuguese Securities Code, approved by Decree-Law no. 486/99 of 13 November, as amended successively (“**Securities Code**”).

In the case of Novabase, a company with shares admitted to trading on the regulated market of Euronext Lisbon, it must approve and adopt, as legally established, a clear and understandable remuneration policy that promotes Novabase's business strategy, its long-term interests and its sustainability.

1. Scope of application

This policy applies to members of management and supervisory bodies of Novabase.

2. Framework of the Remuneration Policy

2.1. The remuneration of the members of management and supervisory bodies of Novabase and, in general, the company's Remuneration Policy must be guided and adapted, at all times, to Novabase's business strategy, its long-term interests and goals, as well as the sustainability of this company.

2.2. For the purposes of the preceding paragraph, in general terms, the following principles, embodied in the following Clauses of this Policy, must be followed:

- a) The alignment of the interests of the members of the management body with the interests of the Company shall be promoted, and this can be done through variable remuneration components, including plans based on the company's securities, under the terms provided for in Clause 3;
- b) 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 performance of the Company itself;
- c) In any case, the long-term interests of the Company should be considered, and they should be privileged to avoid possible conflicts with short-term interests that may impact the remunerations;
- d) The international and European context, particularly in the sectors where Novabase group operates, should be considered as parameters of comparison in order to ensure a competitive remuneration for Novabase's corporate bodies, taking into account in particular the situation of the technological sector and the high competition for talent at all levels, especially in the executive staff;
- e) The Remuneration Committee may determine, due to the duties performed, that all or part of a director's variable remuneration, if any, takes place after the clearance of the financial statements corresponding to the entire term of office;

- f) When the performance of the Company is a criterion for determining the variable remuneration, its deterioration may justify, in view of the concrete circumstances, such remuneration to be limited.

2.3. This Remuneration Policy, particularly with regard to executive directors, took into account the employment and remuneration conditions of Novabase employees, to the extent that the remuneration framework of the latter follows, when applicable and taking into account the duties performed and the level of responsibility, certain principles similar to those set out in this policy, such as the use of comparison parameters to ensure a competitive remuneration for Novabase employees and the existence of fixed and variable remuneration components favouring individual and collective performance, thus aiming at a level of consistency and significant internal equity.

3. Remuneration policy for members of the management body

3.1. Remuneration structure

- 3.1.1.** The remuneration of the Board of Directors of Novabase will comprise a fixed component and may also comprise a variable component.
- 3.1.2.** The structure of the remuneration of the members of the management body with executive functions and the structure of the remuneration of the members with non-executive functions must be appropriate to the nature of the management responsibilities taken, in particular, the principles listed in Clause 2.2 must be followed.

3.2. Fixed Remuneration

- 3.2.1.** The determination of the fixed remuneration of the members of the management body of Novabase must take into account, on the one hand, the duties performed by each of the members and, on the other hand, the market practices for similar duties.
- 3.2.2.** The fixed component of the remuneration of the members of the management body of Novabase must remunerate, among other factors that are considered appropriate by the Remuneration Committee, the know-how and experience of the members taking into account the duties they perform, the level of responsibility inherent to those duties, the management tasks pursued and the performance of its own non-delegable powers.
- 3.2.3.** The fixed remuneration is defined annually by the Remuneration Committee and, unless otherwise decided by the Remuneration Committee, will usually be paid in 12 monthly instalments, without attendance vouchers.

3.3. Variable remuneration

- 3.3.1.** The variable remuneration shall be granted taking into account the duties performed by each member within the management body, and may be granted to executive members of the management body and, if the concerning duties and responsibilities so justify, also to non-executive members, and may be composed of:

- a) Variable cash remuneration associated, among other factors mentioned below, with the performance of Novabase;
- b) Plans based on Novabase securities, namely taking part in the Novabase Stock Option Plan currently in force or in other similar plans that may be approved by the competent corporate bodies, under the terms provided for in Clause 3.3.6 and following.

3.3.2. The determination of the total amount of the variable remuneration must be associated with the performance and appraisal of the members of the management body of Novabase and their duties, as well as with the performance of the Company, based on criteria that must be in line with the strategic goals of the Novabase group and the business plans approved by the Board of Directors, including:

- a) financial criteria, which should be measured by financial indicators to be considered and determined by the Remuneration Committee in particular in accordance with Novabase's strategic priorities and the business context, and
- b) non-financial criteria, namely the qualitative assessment by the Remuneration Committee of the activity carried out by the Board of Directors, especially by the executive directors, throughout the year, as well as the duties and responsibilities of each director.

The evaluation process by the Remuneration Committee of the applicable criteria will be annual, with regular monitoring, and should be based on concrete information made available to the Remuneration Committee for the monitoring of such criteria.

3.3.3. The variable component of the remuneration aims to acknowledge and reward the contribution of the members of the management body, as well as their performance as a collegial body, for the achievement of Novabase's goals, in line with the overall strategy of the company, as well as with sustainable and adapted performance to the risk of this company.

3.3.4. The payment of part of the total amount of the variable remuneration for a given year must be deferred, under the terms and conditions to be decided by the Novabase Remuneration Committee, and at least half of the variable remuneration must be deferred over a period of three years, in line with Novabase's global strategy and considering its sustainable performance and the alignment of the interests of the members of the management body with the long-term interests of the Company.

3.3.5. To the extent that Novabase's performance is one of the criteria for determining the variable remuneration of the members of the management body, its deterioration may justify, in view of the concrete circumstances, such remuneration to be limited, under the terms and conditions to be decided by the Remuneration Committee.

3.3.6. Remuneration plans based on securities

3.3.6.1. Novabase currently has a medium / long-term plan for the granting of a variable remuneration, namely, to the members of the Board of Directors of the Company, based on the performance of the Company's shares, approved by a resolution of the General Meeting held on September 26, 2019 (“**Plan**”)

as well as the regulation of said plan. The terms and conditions of the Plan, including its regulations, are available at the Company's website (<https://www.novabase.pt/en>) The following shall be highlighted:

- (i) Under the Plan, options over shares representing Novabase's share capital may be attributed, these being attributed through resolution by the competent body, on a case-by-case basis and according to criteria to be established by the same, which will be the Remuneration Committee in the case of attribution of options to members of the Board of Directors of the Company.
- (ii) The attributed options that are exercised by the Plan participants on the respective maturity date or on the 1st anniversary counted as from the respective attribution date as provided for in the Plan, will be settled: (a) in relation to 50% of the options exercised, through the granting of Novabase shares (*net share settlement*), (b) in relation to the remaining 50% of said options, through the granting of Novabase shares (*net share settlement*) or, alternatively, in cash (*net cash settlement*), as chosen by the participant.
- (iii) Novabase shares corresponding to the options that may be exercised by the participant under the Plan according to the terms of subparagraph (a) above (that is, 50% of the options subject to exercise) will be retained by Novabase for a period of three years from the relevant exercise date, only the ownership of the same being transmitted to the participant once such period has elapsed and conditioned to the positive performance of Novabase during the same period.

In light of the Plan's rules, in particular the dependency between the number of shares to be attributed or the corresponding amount in cash and the price of Novabase's shares on the relevant exercise dates, as well as the retention by Novabase of the shares corresponding to the options exercised by the participants for a period of three years, it is understood that the Plan takes into account and contributes to the Company's business strategy, its long-term interests and its sustainability.

- 3.3.6.2. Without prejudice to the aforementioned Plan, which is currently in force, the variable remuneration of the management body may consist of other plans based on Novabase securities that may be approved by the relevant corporate bodies (which may include, in particular, plans for the attribution of shares, options over share, restricted stock, phantom shares, among others, under legal terms), as long as they promote the alignment of this variable remuneration component with Novabase's business strategy, its long-term interests and the sustainability of the Company, thus preventing risky behaviour or based on short-term interests by the management.

3.4. Bonuses and other benefits

In addition to the provisions of Clause 6, members of the management body of Novabase may be granted non-cash complementary benefits, under the terms and conditions to be decided by the Remuneration Committee, which may include, in particular, insurance (health, life, D&O and occupational accidents, including during travel), vehicle and cell phone availability, among other non-cash benefits whose granting may be decided by the Remuneration Committee.

The non-cash complementary benefits currently granted to the members of the management body do not have a relevant weight in their remuneration, representing less than 10% of the total remuneration cost.

4. Remuneration policy for members of the supervisory body

- 4.1. The remuneration of the members of the Audit Board of Novabase must be structured in such a way as to allow the alignment of their interests with those of the Company, following a rigid model insofar as it should consist of a fixed annual remuneration and in line with the market practice except when circumstances arise that justify a solution different from market practices.
- 4.2. The remuneration of the members of the Audit Board of Novabase is determined annually by the Remuneration Committee based on the principles and rules set out in the Clause above.
- 4.3. In addition to the respective fixed remuneration under the terms described above, the granting of bonuses or other benefits to the members of the Audit Board of Novabase is not foreseen.
- 4.4. The Novabase Statutory Auditor or Audit Firm must be remunerated in accordance with normal market remuneration practices and conditions for the type of services in question, in accordance with the service agreement to be executed with the same. A proposal must be submitted by the Novabase Audit Board for this purpose.

5. Contracts or agreements with the members of the management and supervisory bodies of Novabase

- 5.1. There are currently no contracts or agreements with members of the management or supervisory bodies of Novabase.
- 5.2. Since this issue is already governed by law, there is no rule determining the granting to Novabase directors of any right to compensation in addition to that provided for in the law, and no general prohibition is set out, preventing Novabase to establish such compensations in the future, if and when it sees fit.
- 5.3. Regarding the members of the supervisory body of Novabase, there is also no provision for the granting of any right to compensation in addition to that provided for in the law.

6. Supplementary pension or early retirement schemes

The terms and conditions for carrying out retirement supplements (“*complementos de reforma*”), as well as their application to benefits to be granted and to benefits contracted in accordance with such terms and conditions, are as follows:

- a) Granting to the directors of retirement supplements that may be associated with the fixed component and / or the variable component of the remuneration, as decided by the Remuneration Committee, namely through the channelling of funds granted to such directors, related to the fixed remuneration and / or the variable remuneration, to top up the insurance contributions that are in force at Novabase in replacement of the payment of part of those remunerations;
- b) The value of the supplement shall be equivalent to the accrued amount of the life pensions acquired through the continuous premiums paid, plus the revaluations granted

during the applicable formation period, according to what is negotiated with the relevant insurance company;

- c) Financing through the payment of premiums by Novabase regarding the relevant insurance policy, as defined by the Remuneration Committee;
- d) As an alternative to the pension supplement provided for above, the director may choose to redeem the accrued capital, under the terms and within the limits provided for by law;
- e) Under the terms and within the limits established by law, beneficiaries of the right to reimbursement of the accrued capital may be appointed in the event of death of the director before he / she transits to retirement;
- f) Other terms and conditions to be defined by the Remuneration Committee in conjunction with the Board of Directors.

7. Approval, entry into force, amendments and prevention of conflicts of interest

- 7.1.** This Policy was prepared by and subscribed by all members of the Novabase Remuneration Committee in order to be submitted to the General Meeting of the company to be held on May 25, 2021, taking effect on the date of its approval by the General Meeting.
- 7.2.** The supervision and monitoring of the implementation and compliance with this Policy must be carried out, throughout each fiscal year, by the Novabase Remuneration Committee, which must be independent from the management and supervisory bodies in order to avoid any conflicts of interest.
- 7.3.** The members of the management and supervisory bodies as such are prevented from voting on any resolutions of the governing bodies that concern, or are related, to their own remuneration.
- 7.4.** Without prejudice to the provisions of clause 8, under the terms and for the purposes of article 26-F, paragraph 2 of the Securities Code, this Remuneration Policy is in force until the General Meeting of Novabase approves a new remuneration policy.
- 7.5.** Without prejudice to the provisions of the following Clause, the review of this Remuneration Policy and any amendments thereto shall be made by the Remuneration Committee of Novabase and are subject to resolution by the General Meeting of the company.

8. Temporary derogation of the Remuneration Policy

- 8.1.** Novabase may temporarily derogate the Remuneration Policy if such derogation is needed, exceptionally, to serve long-term interests and its sustainability or to ensure its viability, under the terms and for the purposes of article 26-D of the Securities Code.
- 8.2.** The derogation of the Remuneration Policy under the terms provided for in this clause 8 shall be decided by the Remuneration Committee of Novabase.

9. Publication

This Policy is published on Novabase's website and must remain available to the public, free of charge, at least while it is in force, and must also mention the date of the General Meeting at which it was approved, as well as the voting results.