

## **VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A.**

Public Company

Head Office: Lugar da Vista Alegre

District: Aveiro, Concelho: Ílhavo

Parish: Ílhavo (São Salvador)

3830 292 ILHAVO

Registered at the Commercial Registry Office in Ílhavo

Share Capital: 134,120,048.00 Euros

Corporate Tax Number and Registration number: 500.978.654

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### **PRESS RELEASE**

VAA – Vista Alegre Atlantis, SGPS, S.A. (the “**Company**”) informs that, on the 3<sup>rd</sup> of February 2020, it has entered into a liquidity agreement with Caixa - Banco de Investimento, S.A. (“**CaixaBI**”), effective on the date hereof and aiming to increase the liquidity of the transactions over shares representing its share capital admitted to trading on the Euronext Lisbon regulated market (“**Liquidity Agreement**”).

In the context of the Liquidity Agreement, CaixaBI undertakes to place purchase and sale offers during the stock market session, with minimum purchase and sale quantities and a maximum spread between the purchase and the sale.

The transactions will be limited to (i) a maximum position corresponding to an amount of Company’s shares equal to or greater than € 100,000.00 (one hundred thousand euros), (ii) a net portfolio position, under the Liquidity Agreement, of 100,000 (one hundred thousand) securities and (iii) a traded amount in that respect of 30% of the volume traded on the Euronext Lisbon regulated market (defined in terms of quantity of shares) at each moment.

For the purposes of the Liquidity Agreement, no shares representing the Company’s share capital or cash have been placed at the disposal of CaixaBI.

The Liquidity Agreement shall initially be in force for a period of 6 months, entering in force at the present date, with the possibility of being extended for further periods of 6 months if neither party terminates it in writing and with, at least, a 15-day prior notice before the agreement’s successive extensions.

The Liquidity Agreement shall be suspended, at CaixaBI's initiative and for the necessary period to normalize the situation at stake:

- (i) If the underlying asset is non-negotiable;
- (ii) If the aggregate position, in terms of number of shares or investment made, reaches the agreed maximum position;
- (iii) If failures occur in CaixaBI's trading systems;
- (iv) If any relevant events giving rise to an abnormal variation in the price of the shares are disclosed;
- (v) If there is any breach, by one of the parties, of its contractual obligations, notwithstanding the possibility of termination of the Liquidity Agreement by the compliant party;
- (vi) If the trading platform malfunctions;

- (vii) If, in accordance with CaixaBI's criteria acting reasonably, there are any other events that may give rise to significant changes in the market or in the volatility of the price of the shares.

The Liquidity Agreement shall be immediately and automatically terminated if, in CaixaBI's judgement, there is an objective conflict between the rights and obligations arising from the Liquidity Agreement and the law, or any applicable regulation, public practice, or orientation made public by any governmental, financial or tax authority and in case CaixaBI is suspended as an authorized market member. In its turn, the Company may also terminate the Liquidity Agreement at any time, without just cause, by sending a written communication to CaixaBI, with a 30-day prior notice.

In this context, from this date onwards, the Company's shares will be traded on a continuous basis on the Euronext Lisbon regulated market, instead of by call.

The execution of this Liquidity Agreement is another initiative of the Company in order to provide greater liquidity to the shares. It should be noted that, last December 2019, the Company successfully carried out a share capital increase in the context of a private offer directed at qualified investors, having registered a total demand of 146.6%.

Ílhavo, 3 February 2020

VAA - Vista Alegre Atlantis, SGPS, S.A.