

**PRELIMINARY ANNOUNCEMENT FOR THE LAUNCH OF A
PARTIAL AND VOLUNTARY TENDER OFFER
OF A MAXIMUM OF 6,280,279 (SIX MILLION, TWO HUNDRED AND EIGHTY
THOUSAND, TWO HUNDRED AND SEVENTY-NINE) SHARES REPRESENTING
A MAXIMUM OF 20 % OF THE SHARE CAPITAL OF NOVABASE - SOCIEDADE
GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A
CONDITIONAL ON THE PRIOR APPROVAL OF A RESOLUTION TO REDUCE
THE SHARE CAPITAL**

Pursuant to and for the purposes of articles 175 and 176 of the Portuguese Securities Code, it is hereby made public the decision of Novabase - Sociedade Gestora de Participações Sociais, S.A ("**Novabase**", "**Offeror**" or "**Target Company**") to launch a partial and voluntary tender offer for the acquisition of a maximum of 6,280,279 (six million, two hundred and eighty thousand, two hundred and seventy-nine) shares representing its share capital, under the following terms and conditions (hereinafter referred to as "**Offer**"):

1. The Offer is launched on the shares representing the share capital of the Offeror: NOVABASE - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A., a company issuing shares admitted to trading on a regulated market, with registered office at Av. D. João II, nº 34, Parque das Nações, in Lisbon, with the sole taxpayer and registration number before the Commercial Registry Office 502280182, with the fully subscribed and paid-up share capital of € 32.971.463,70.
2. The Offer is partial and voluntary, over a maximum of 6,280,279 (six million, two hundred and eighty thousand, two hundred and seventy-nine) ordinary, book-entry and nominative shares, with the unitary nominal value of € 1,05 (the "**Shares**"), representing 20 % of the share capital of the Offeror.

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Novabase – Sociedade Gestora de Participações Sociais, SA
Company issuing shares admitted to trading on a regulated market
Registered Office: Av. D. João II, nº 34, Parque das Nações, 1998-031 Lisboa
Share Capital: € 32.971.463,70
Lisbon Commercial Registry Office registration and legal person number 502.280.182

3. The shares are admitted to trading on the Euronext Lisbon regulated market, managed by Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.
4. The offered consideration for the acquisition of the Shares object of this Offer is of € 4.85 (four euros and eighty five cents) per share, to be paid in cash, deducted of any amount (gross amount) that may be allotted to each share, by way of dividends, advance profits of the financial year, distribution of reserves or share capital restitution, such deduction to be made upon the detachment of the corresponding rights of the shares in Euronext Lisbon provided such detachment occurs prior to the financial settlement of the Offer.
5. The offered consideration represents a premium per share of approximately 21.5 % over the weighted average closing share price of the last six months and 10.7 % over yesterday's closing share price.
6. The Offeror and Target Company currently hold 2,065,207 representing 6.58% of its share capital, of which 962,194 shares, representing 3.06% of the share capital, are held through its subsidiary Novabase Consulting S.G.P.S., S.A. The referred shares have the nature of own shares and will be maintained in portfolio until the end of the Offer. It is further informed that, under the terms and for the purposes of article 176 number 1, paragraph f) of the Portuguese Securities Code, the percentage of voting rights inherent to Shares that, to the best of its knowledge, are held by persons that are with the Offeror and Target Company in any of the situations foreseen in article 20 of the Portuguese Securities Code is the following:

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Identification	Number of Shares	% Holding in the share capital	% Voting Rights (Article 16 number 3 paragraph b) of Portuguese Securities Code)
Participation under the Shareholders' Agreement concerning NOVABASE:			
- HNB - S.G.P.S., S.A. ¹	11,438,851	36.43%	36.43%
- Pedro Miguel Quinteiro Marques de Carvalho ²	2,097,613	6.68%	6.68%
- Luís Paulo Cardoso Salvado ¹	1	0.00%	0.00%
- Álvaro José da Silva Ferreira	1	0.00%	0.00%
- José Afonso Oom Ferreira de Sousa ¹	1	0.00%	0.00%
Total Shareholders' Agreement: ²	13,536,467	43.11%	43.11%
Manuel Saldanha Tavares Festas ³	74,986	0.24%	0.24%
Francisco Paulo Figueiredo Morais Antunes ⁴	30,335	0.10%	0.10%
María del Carmen Gil Marín ⁵	23,001	0.07%	0.07%
João Luis Correia Duque ⁶	500	0.00%	0.00%
Total	13,665,289	43.52%	43.52%

7. The Offer does not cover the shares already held by the Offeror, representing 6.58 % of its own share capital (2,065,207 own shares) and, although the acceptance of the Offer by entities that are with the Offeror and Target Company in any of the situations foreseen in article 20 of the Portuguese

¹ Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and José Afonso Oom Ferreira de Sousa are directors of the Offeror and the Target Company and also controlling shareholders and directors of HNB - S.G.P.S., S.A., having entered into a shareholders' agreement for the total share capital of this Company.

² The total shareholding is attributable to the shareholders who are directors of the Offeror and Target Company, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira, José Afonso Oom Ferreira de Sousa and Pedro Miguel Quinteiro Marques de Carvalho, under the terms of the Shareholders' Agreement concerning NOVABASE, duly disclosed to the market.

³ Alternate member of the Supervisory Board of the Offeror and Target Company.

⁴ Member of the Board of Directors the Offeror and Target Company.

⁵ Member of the Board of Directors the Offeror and Target Company.

⁶ Member of the Supervisory Board of the Offeror and Target Company.

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Securities Code is possible given the nature of the Offer and the purposes of the same, it is expected that such entities waive the possibility of selling their shares in the Offer.

8. Only the Shares that, at the end of the Offer period, are fully paid-up, with all inherent rights and free of any encumbrances, charges or other limitations (including legal or contractual limitations to the transfer of the Shares) on the Shares or on any rights inherent to the Shares, can be accepted as part of the Offer.
9. The acceptance of the Offer by the respective addressees is subject to compliance with the applicable legal and regulatory requirements, including those contained in foreign law, in the cases where the addressees of the Offer are subject thereto.
10. The launch of the Offer is subject to the following conditions
 - a. prior approval at an Extraordinary General Meeting of Shareholders of the Offeror and Target Company, to be convened for that purpose, under the terms of article 375 number 1 of the Portuguese Companies Code, of the following resolution proposals to be presented by the Board of Directors:
 - i. approval of the individual balance sheet of the Offeror and Target Company reported to 31 December 2022;
 - ii. share capital reduction by reduction of the nominal value of all shares representing the share capital, under the terms of article 95 of the Portuguese Companies Code;
 - iii. reduction of share capital through the cancelation of own shares to be acquired in the context of the Offer under the terms of article 463 number 2 and article 317 number 3, paragraph b), all of the Portuguese Companies Code.

- b. obtaining the prior registration of the Offer with the Portuguese Securities Market Commission ("**PSMC**").

11. It is the Offeror's intention to continue its activity and that of the companies with which it is in a control or group relationship without any significant changes. The purpose of this Offer is to allow the shareholders of the Offeror and the Target Company to dispose, under equal conditions, of part of the shares held by them, which will be canceled with the corresponding capital reduction.

12. The decision to launch the Offer was also based on the assumptions that, between the present date and until the end of the Offer period, no event or circumstance will occur that:

- a. Produce an extraordinary substantial change in the situation of the national and international financial markets or in the respective financial institutions, not assumed in the official scenarios disclosed by the authorities of the countries where the Offeror and Target Company develop activities and that has a substantial negative impact on the Offer, exceeding the risks inherent to it;
- b. has a significant impact on the assets or the financial or economic position of the Offeror and Target Company;
- c. in an independent manner and not being attributable to the Offeror and Target Company's will, is susceptible to determine an increase of the Offer consideration;
- d. is able of affecting the free disposal of the funds intended for the financial settlement of the Offer.

13. The assumptions described in paragraph 12 above are relevant, inter alia, for the purposes of a possible exercise by the Offeror of the rights foreseen, in

particular, in article 128 of the Portuguese Securities Code, subject to PSMC's authorization.

14. The Board of Directors of the Offeror and Target Company shall not have its powers limited by virtue of the Offer under article 182 of the Portuguese Securities Code. It is also informed that the Offeror and Target Company's articles of association do not contain any restrictions to the transfer of Shares or to the exercise of the voting rights that must be suspended by virtue of this Offer.

Lisbon, 16 February 2023

The Offeror and Target Company

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