

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 13 March 2023

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

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

Share Capital: 32,971,463.70 Euros

Lisbon Commercial Registry inscription and corporation number 502.280.182

PROPOSAL OF THE BOARD OF DIRECTORS

ITEM TWO ON THE AGENDA:

To resolve on the reduction of the share capital of the Company from € 32,971,463.70 (thirty two million, nine hundred and seventy one thousand, four hundred and sixty three euros and seventy cents) to € 942,041.82 (nine hundred and forty-two thousand, forty-one euros and eighty-two cents), with the purpose of release excessive capital, to be carried out by means of a reduction of the nominal value of all the shares representing the share capital, from € 1.05 (one euro and five cents) to € 0.03 (three cents), with the consequent amendment of paragraph 1 of article 4 of the Articles of Association.

Whereas:

- A) Under article 94 of the Portuguese Companies Code, a company may reduce its share capital in order to cover losses, and the purpose of the reduction may also be, among others, the release of excess capital;
- B) Within the capital reduction for the purpose of releasing excess capital, several ultimate purposes are admitted: the direct allocation to shareholders of the amounts released, the creation of reserves or the release from obligations to perform capital contributions;
- C) The proposed resolution on the balance sheet as of 31 December 2022 submitted under Item One of the Agenda of this General Meeting;

- D) Under the terms of article 95 of the Portuguese Companies Code, the capital reduction may not be resolved if the net worth of the company does not exceed the new capital in, at least 20%.

It is hereby proposed that it is resolved:

- 1) To reduce the share capital of the Company from € 32,971.463.70 (thirty two million, nine hundred and seventy one thousand, four hundred and sixty three euros and seventy cents) to € 942,041.82 (nine hundred and forty-two thousand, forty-one euro and eighty-two cents) with the overall amount of the reduction in the amount of € 32,029,421.88 (thirty two million, twenty nine thousand, four hundred and twenty one euros and eighty eight cents), being destined to release excess capital and transferred in its entirety to free reserves.

Accordingly, the reduction of the share capital of the Company under the terms mentioned above will result in a reduction of the nominal value of the shares representing the share capital of the Company by the amount of € 1.02 (one euro point two cents), which after such reduction will have a nominal value of € 0.03 (three cents).

As results from the balance sheet dated 31 December 2022 as in the proposal of Item One of the Agenda, after the implementation of the proposed capital reduction, the net equity of the Company will exceed the new capital by more than 20%, thus complying with the requirement set forth in article 95 of the Portuguese Companies Code.

- 2) To allocate, to the free reserves account, the amount of legal reserve that, following the capital reduction, exceeds the amount of 20% (twenty per cent) of the new share capital.

- 3) That, as a result of the proposed capital reduction, paragraph 1 of article 4 of the Articles of Association be amended to read as follows:

“ARTICLE 4

1. The share capital, fully subscribed and paid up, is nine hundred and forty-two thousand, forty-one euros and eighty-two cents and is represented by thirty-one million, four hundred and one thousand, three hundred and ninety-four shares with a nominal value of three cents each one.

2. (...)

3. (...).

4. (...).”

- 4) That this capital reduction resolution be conditional upon the approval of the resolution on the balance sheet reported to 31 December 2022 pursuant to Item One on the Agenda.

Lisbon, 16 February 2023

THE BOARD OF DIRECTORS