

ANNUAL GENERAL MEETING OF SHAREHOLDERS 24 May 2023

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

Registered Office: Av. D. João II, no. 34, Parque das Nações, Lisbon
Share Capital: 835,285.32 Euros
Lisbon Commercial Registry inscription and corporation number 502.280.182

PROPOSAL OF THE BOARD OF DIRECTORS

ITEM FIVE ON THE AGENDA:

To resolve on the proposal for the distribution of free reserves.

Whereas:

1. On 13 March 2023 an extraordinary general meeting of Novabase's shareholders ("EGM") was held within the scope of which a balance sheet reported to 31 December 2022 was approved to support the capital reduction resolutions taken at that meeting under the following terms:
 - a. Under point two of the agenda for the EGM, it was resolved 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 euros and eighty-two cents), with the overall amount of the reduction being € 32,029,421.88 (thirty-two million, twenty-nine thousand, four hundred and twenty-one euros and eighty-eight cents), allocated to release excess capital and transferred in full to free reserves. Under point two of the agenda of the EGM, it was also decided to allocate to the to free reserves account the amount of the legal reserve which, following the capital reduction, exceeded 20% (twenty per cent) of the new share capital.

- b. On the other hand, under point three of the EGM, it was decided to reduce the share capital of the Company by up to € 235,510.47 (two hundred and thirty-five thousand, five hundred and ten euros and forty-seven cents), corresponding to the extinguishment of up to 7,850,349 (seven million, eight hundred and fifty thousand, three hundred and forty nine) own shares that would be acquired within the scope of the partial and voluntary tender offer for the acquisition of the Company's own shares, whose preliminary announcement was published by the Company on 16 February 2023 (the "Offer").
2. On 19 April 2023, the results of the Offer were disclosed, from which it results that 3,558,550 (three million, five hundred and fifty eight thousand and five hundred and fifty) own shares were acquired by the Company, the capital reduction having been made by the cancellation of these shares, which resulted in a reduction in the amount of EUR 106,756.50 (one hundred and six thousand, seven hundred and fifty six euros and fifty cents). Thus, the share capital was reduced from EUR 942,041.82 (nine hundred and forty-two thousand, forty-one euros and eighty-two cents) to the current share capital of EUR 835,285.32 (eight hundred and thirty-five thousand, two hundred and eighty-five euros and thirty-two cents).
3. The capital reduction operations described above, which are not reflected in the financial statements for the year ended 31 December 2022 approved under item 1 of the Agenda since they were resolved at a later date at the EGM, have since been concluded.
4. Accordingly, and without prejudice to the amount of around EUR 17,258,967.5 (seventeen million, two hundred and fifty eight thousand, nine hundred and sixty seven euros and five cents), which is part of the total amount that was allocated to the free reserves account under point two of the agenda of the EGM, having been used in the context of the payment of the consideration due for the acquisition of the shares sold in the Offer, the Company has, as of

today, free reserves available in the amount of EUR 36,380,913.39 EUR (thirty six million three hundred and eighty thousand nine hundred and thirteen euros and thirty nine cents).

5. On 16 February 2023, the Board of Directors of the Company announced that it maintains its intention to distribute, until the end of 2023, the EUR 0.42 (forty-two euro cents) per share still to be paid pursuant to the *Estratégia 2019+*, whereby, considering the dividend proposed to be paid under Item Two on the Agenda, the distribution that is intended to be made will result in a total distribution to shareholders of free reserves in the amount of EUR 8,909,710.08 (eight million, nine hundred and nine thousand, seven hundred and ten euros and eight cents), corresponding to a distribution of 0. EUR 32 (thirty-two cents) per share.

Accordingly, the Board of Directors proposes that it be resolved:

- 1) That, by way of distribution of free reserves, the total amount of EUR 8,909,710.08 (eight million, nine hundred and nine thousand, seven hundred and ten euros and eight cents) be paid to shareholders, corresponding to EUR 0.32 (thirty-two cents) per share, with respect to the total number of shares issued. The distribution of free reserves complies with the terms of the applicable legislation, to the extent that (i) on the present date the Company's equity, as shown in the Company's accounting documents as at 31 December 2022 and considering subsequent capital reduction operations, is not less than the sum of the share capital and reserves that the Law or the articles of association do not allow to be distributed to shareholders, nor will it become less than this sum by virtue of the proposed distribution; (ii) the proposed distribution does not involve the distribution of amounts necessary to cover losses brought forward or to form or reconstitute reserves imposed by Law or by the Company's articles of association; and (iii) there have been no changes in the Company's assets that would render this resolution unlawful.

- 2) That, as it is not possible to accurately determine the number of own shares held in treasury on the date of the abovementioned payment without limiting the Company's intervention capacity, notably in the increase of liquidity in its securities, the overall sum of 8,909,710.08 EUR (eight million, nine hundred and nine thousand, seven hundred and ten euros and eight cents) as provided for in the foregoing paragraph, based on an unit amount per issued share (in this case, EUR 0.32 (thirty-two cents) per share), be distributed as follows:
- a. That the unit amount of EUR 0.32 (thirty-two cents) be paid to each issued share;
 - b. That the unit amount corresponding to the own shares held in treasury on the date of payment as referred to above is not paid, but maintained in the reserves and retained earnings.

Lisbon, 27 April 2023

THE BOARD OF DIRECTORS

Luís Paulo Salvado

Francisco Antunes