

EXTRAORDINARY GENERAL MEETING
26 September 2019

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

Public Company

Registered Office: Av. D. João II, n.º 34, Parque das Nações, Lisbon

Share Capital: 15,700,697 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 possible implementation of a medium or long-term plan to grant a variable remuneration to the members of the Board of Directors of the Company and to employees of Novabase or in other companies of the Novabase group, based on the performance of Novabase's shares.

Whereas:

- A) Pursuant to the Declaration of the Remuneration Committee on the Remuneration Policy of the Corporate Bodies, approved in the General Meeting of 7 May 2019, in accordance with the recommendation V.2 of the Corporate Governance Code of the IPCG (2018), the remuneration policy of the members of the company's management and supervisory bodies should promote the alignment of the interests of the members of the management body with the interests of the company;
- B) In accordance with the same Declaration of the Remunerations Committee, and in accordance with the recommendation V.2.2. of the same Code, within the remunerations policy followed by Novabase, plans based on Novabase's securities may be approved by the shareholders and implemented, as a form of remuneration capable of promoting the alignment of the interests mentioned in the previous point;

C) The implementation of a plan of this nature, for members of the Company's Board of Directors and employees of Novabase or of other companies of the Novabase group, is also deemed as a form of remuneration that ensures the loyalty of employees, both of the Company and of the group, boosts and encourages their creativity and productivity and favours the maintenance and/or hiring of senior management and employees with high potential and strategic value capable of increasing business results.

It is hereby proposed that the general meeting resolves as follows:

1. Approve the possible implementation of a medium or long-term plan to grant a variable remuneration to the members of the Board of Directors of the Company and to employees of Novabase or of other companies of the Novabase group, based on the performance of Novabase's shares; and
2. Approve the regulation of the mentioned plan, as described in the document attached hereto.

Lisbon, 7 August 2019

THE BOARD OF DIRECTORS

STOCK OPTIONS PLAN REGULATION

1. Purpose

This regulation sets out the general terms and conditions applicable to the attribution of Options over Shares of NOVABASE - Sociedade Gestora de Participações Sociais, S.A. to members of the Board of Directors and employees of NOVABASE and of other companies of the Novabase Group (the "Stock Options Plan"). The Options will be part of a performance bonus to be granted to the Plan Participants.

2. Definitions

Shares: the shares representing Novabase's share capital, held by the Company from time to time in its own portfolio (as a result of the acquisition of own shares).

Retained Shares: The Shares underlying the Options exercised and subject to retention by Novabase for a period of three years, as set out in paragraph 14.2.

Grant Date: The date on which the Options are deemed as granted to the Participant, which shall be the date on which the Participant executes an adherence agreement to the Plan in respect of said Options.

Exercise Date: the date on which the Options are exercised, which shall correspond to the date of presentation of an exercise request as set forth in paragraph 12.2 of this Regulation.

Maturity Date: the date on which the Options shall be deemed as available for exercise in whole, which shall correspond to the 2nd anniversary as from the Grant Date, pursuant to paragraph 6.1 of this Regulation, without prejudice to the 1st Anniversary Exercise option under paragraph 6.2.

1st Anniversary Exercise: the exercise by the Participant of the entirety or 50% of the Options allotment that has been granted to the same on the date of the 1st anniversary of their granting, pursuant to paragraph 6.2.

Novabase Group: the companies in a control relationship or in a group relationship, pursuant to Article 21 of the Portuguese Securities Code, with Novabase as well as with companies controlled by funds managed by companies of the Novabase Group.

Novabase or Company: Novabase – Sociedade Gestora de Participações Sociais, S.A.

Options: the right to be granted with shares held by the Company from time to time in its own portfolio (as a result of the acquisition of own shares), subject to the terms and conditions established for each Participant.

Competent Body: has the meaning set out in paragraph 3.4. of this Regulation.

Participants: the members of the Board of Directors or employees of Novabase or of other company of the Novabase Group, to whom the Competent Body has granted Options under this Plan.

Holding Period: the period during which the Shares underlying the Options exercised under paragraph 7.1.1 shall be retained by Novabase, which shall be three years as from the Exercise Date.

Plan: the Stock Options Plan, whereby Participants are granted the right to receive Shares or the amount corresponding to such shares in the event they opt for cash settlement, whose terms and conditions are set forth in this Regulation.

Strike Price: the reference unit price per Option, as defined in paragraph 7.2 of this Regulation.

Exercise Price: shall have the meaning set out in paragraph 7.2 of this Regulation.

Regulation: this Plan regulation.

3. Options

3.1 The Options granted under the plan correspond to rights to be granted with Shares held by the Company from time to time in its own portfolio (as a result of the acquisition of its own shares), subject to the conditions established for each Participant.

3.2 The Options granted will be settled to the Participants who choose to exercise the same at the relevant time under this Regulation, either through attribution of Company's Shares (net share settlement) or in cash (net cash settlement), provided that this form of settlement is permitted for said Options under this Regulation and the Participant has opted for such arrangement.

3.3 The granting of Options under the Plan and its exercise or lack thereof shall not affect or change the legal relationship existing between the Plan Participants and the Company or the Novabase Group, which shall continue to be governed by the applicable legal, contractual and statutory provisions.

3.4 The Competent Body shall attribute the status of Participant and the Options under the Plan pursuant to this Regulation. To this end, the Relevant Body shall be Novabase's Board of Directors or, for members of Novabase's Board of Directors, the Remuneration Committee.

4. Granting of Options

- 4.1** The Options contemplated in the Plan shall be granted, on a case-by-case basis, to each Participant in accordance with the criteria to be determined by the Competent Body, subject to the following paragraphs.
- 4.2** Each Participant may benefit from one or more attributions of Options pursuant to the Plan in the year in which the Plan is approved by Novabase's Annual General Meeting or in the following years during which the Plan is in force.
- 4.3** Each Plan Participant may exercise the Options granted to the same under the terms of paragraphs 6 and 7 of this Regulation.

5. Granting Form and Limits

- 5.1** Each Participant shall adhere to the Plan by executing an agreement with the Company, which shall be subject to the applicable provisions of this Regulation and will identify the number of Options granted to said Participant under the Plan, their Strike Price, the Grant Date and the conditions for exercise.
- 5.2** In no event may the Competent Body grant, for the period during which the Stock Options Plan is in force, an aggregate number of Options in relation to Shares representing more than 10% of Novabase's share capital.

6. Maturity and 1st Anniversary Exercise

- 6.1** Options effectively awarded under the adherence agreement executed with the Participant pursuant to the above paragraph shall make up a single lot and may be exercised in whole on the 2nd anniversary as of the Grant Date (the "Maturity Date"), without prejudice to the possibility of a 1st Anniversary Exercise pursuant to the next paragraph.
- 6.2** On the 1st anniversary as from the Grant Date, Participants will be entitled to exercise either the entirety or 50% of the lot of Options granted to them. Participants shall remain entitled to exercise on the Maturity Date any Options that were not subject to the 1st Anniversary Exercise.
- 6.3** Options pertaining to the same lot that are not fully exercised until their respective Maturity Date shall expire automatically if they are not exercised on that date.

7. Exercise of the Options

- 7.1** Options granted that are effectively exercised by the Participant on the

Maturity Date or on the 1st anniversary as from the Grant Date shall be settled:

7.1.1 Regarding 50% of the Options being exercised, by net share settlement (attribution of Shares of the Company).

7.1.2 Regarding the remaining 50% of such Options, by net share settlement or, alternatively, in cash, by net cash settlement, at the Participant's option.

7.2 After the Participant notifying the Company of his/her intention of exercising the Options held in the relevant exercise period as provided for in paragraph 12, the number of Shares to be granted to such Participant (rounded down), or the corresponding amount in cash, in the case of net cash settlement, shall be calculated based on the following formula:

$$\text{No. of Shares} = \text{No. of Options exercised} \times \left[\frac{\text{Exercise Price} - \text{Strike Price}}{\text{Exercise Price}} \right]$$

Where:

Strike Price: corresponds to the arithmetic average of the prices, weighted by the respective volumes, of the transactions of Novabase shares on the Euronext Lisbon on the exchange sessions taking place in the ninety days prior to 26 July 2019, adjusted by the shareholder's remuneration distributed in that period, i.e. € 2.295 per share; and

Exercise Price: corresponds to the arithmetic average of the prices, weighted by the respective volumes, of the transactions of Novabase shares on the Euronext Lisbon on the exchange sessions taking place in the ninety days prior to the Exercise Date.

For the purposes of net cash settlement, the Shares calculated as described above shall be valued at the value calculated based on the arithmetic average of the prices, weighted by the respective volumes, of the transactions of Novabase shares on the Euronext Lisbon on the exchange sessions taking place in the ninety days prior to the Exercise Date of said Options.

7.3 Prior to each Maturity Date or the 1st anniversary date as from the Grant Date, the Company shall ensure that it holds the number of own Shares required to be granted under this Plan. If the Company does not hold the number of Shares it is required to grant, it shall, to the extent possible and in accordance with the applicable legal provisions, acquire them beforehand on the stock exchange in order to grant them to the

Participants.

7.4 Whenever, due to the lack of a sufficient number of the Company's own Shares to be made available under this Regulation, the Participants are unable to exercise any Option granted to them by net share settlement, the Competent Body shall establish a compensation mechanism, which consists on the attribution of an amount corresponding to the value of the Options that the Participants were unable to exercise, and which is thus replaced. For such purpose, said amount shall be calculated based on the arithmetic average of the prices, weighted by the respective volumes, of the transactions of Novabase shares on the Euronext Lisbon on the exchange sessions taking place in the ninety days prior to the Exercise Date of such Options.

8. Adjustment of the Strike Price, of the Exercise Price and of the Retained Shares

8.1 In accordance with listed companies' good governance practice, as a matter of principle no adjustments to the Strike Price and to the Exercise Price shall be permitted.

8.2 Without prejudice to the provisions in the above paragraph, the prices set forth therein shall be adjusted whenever the Company performs any financial operations during the life period of the Options contemplated in this Regulation that are able to materially affect the value of the Company's Shares. These adjustments shall only be permitted if made to neutralize the effects of the aforementioned financial operations. These adjustments are subject to the prior authorization and validation of the Competent Body, which may request for such purpose an opinion from a reputed entity with financial know-how, if the complexity of the operations justifies so.

8.3 Some examples of the financial operations set out above include, without limitation, share capital increases and reductions, stock splits, distribution of shareholder's remuneration, issue of warrants or other rights to acquire assets of the Company or its subsidiaries, etc.

8.4 It is hereby established, and in these cases the prior authorization and validation regime provided for in paragraph 8.2 above shall not apply, that whenever dividends are paid or assets distributed to shareholders, the Strike Price and the Exercise Price of the Options shall be adjusted as follows:

8.4.1 The Strike Price shall be adjusted in accordance with the following formula:

$$\text{Adjusted Strike Price} = \text{Previous Strike Price} - \text{shareholder's remuneration per share} \times (1 - \% \text{ of own shares})$$

8.4.2 If shareholder's remuneration is distributed during the period considered for the purpose of calculating the Exercise Price, the calculation of the Exercise Price shall be adjusted in order to consider – only in the weighted average daily prices corresponding to the days of the 90-day period prior to the Exercise Date and cumulatively prior to the ex-dividend date – a deduction that emulates the impact of the value of the shareholder's remuneration effectively distributed. For such purpose, the value of the shareholder's unit remuneration per Share minus the unpaid shareholder's remuneration corresponding to the Company's own shares held in portfolio shall be deducted from the prices for such days.

8.5 Retained Shares corresponding to Options exercised on their Maturity Date or subject to the 1st Anniversary Exercise shall be subject to adjustments, pursuant to the following paragraphs, with regard to the events that occurred during the Holding Period provided for in paragraph 14:

8.5.1 where the payment of dividends or distribution of assets is at stake, the Participant shall be paid at the end of the Holding Period an amount equivalent to the accrued unit payments per Share made to shareholders during such period, together with delivery of the Retained Shares.

8.5.2 in all other instances, the Competent Body shall cause the calculation and the validation of the adjustment to the number of Retained Shares in order to neutralize the impact of the relevant operation. For such purpose, it shall be considered a price per share corresponding to the arithmetic average of the prices, weighted by the respective volumes, of the transactions of Novabase shares on the Euronext Lisbon on the exchange sessions taking place in the ninety days prior to the event giving rise to the adjustment.

9. Early Exercise

9.1 The Competent Body may determine the exercise of Options already granted before they reach maturity in accordance with paragraph 6 above, in the event of death or permanent disability of the Participant; in this latter instance provided that the disability has been confirmed by the proper Social Security authorities, upon a written application submitted by the Participant, or the Participant's legal successors, as applicable.

9.2 Where the preceding paragraph applies, the Options may be exercised on the next anniversary of the Strike Date immediately following the authorization set out in the preceding paragraph, or otherwise they shall expire.

9.3 If the death or permanent disability declaration occur within the three months preceding the next anniversary of the Grant Date, the Options may be exercised either on that anniversary of the Grant Date or on the next

anniversary thereafter.

10. Expiry

10.1 The Options granted shall expire automatically, regardless of whether they reached the Maturity Date, and the transfer of the Retained Shares to the Participant at the end of the Holding Period shall no longer be required, and no amounts corresponding to any adjustments set forth in paragraph 8.5.1 shall be payable, without the need for further formalities, if:

- a) The Participant's employment with the Novabase Group is terminated pursuant to dismissal for cause by the employer or on the Participant's own initiative;
- b) The Participant is dismissed from his position as a director of Novabase pursuant to dismissal for cause ("*destituição por justa causa*") or resignation on the Participant's own initiative. For the avoidance of doubt, it is hereby clarified that if a director of Novabase ceases to hold that position due to the end of his/her term of office, the Options granted under this section 10.1 shall not expire;
- c) The Participant breached any rules of this Regulation.

10.2 The occurrence of a situation provided for in the previous paragraph shall not entitle the relevant Participant to any indemnity or compensation for any advantages, loss of profits ("*lucros cessantes*") or other benefits that he or she has ceased to receive due to the expiry of the granted Options or the loss of the right to the transfer of the Retained Shares at the end of the Holding Period under this Regulation.

11. Non-Transferability of the Options

11.1 The Options may not be transferred in any way, including between Participants.

11.2 In the event of death of a Participant, Options already granted may be exercised by his/her legal successor.

12. Terms and Conditions of Exercise

12.1 The exercise of the Options by the Participant is subject to the Participant's satisfaction of all conditions established for such purpose in this Regulation.

12.2 Options that have reached their Maturity Date and Options that the Participant wishes to exercise on their 1st Anniversary may be exercised upon submission by the Participant to the Company of a written request specifying the form of exercise chosen by the Participant which shall meet any other

requirements set out in the agreement foreseen in paragraph 5.1.

(a)

12.3 The exercise requests provided for in the preceding paragraph must be submitted between the 15th and the 25th (or the next business day, should the 25th not fall on a business day) day of the month corresponding to the Maturity Date or of the month of anniversary of the Options' Grant Date, in the event of 1st Anniversary Exercise or early exercise pursuant to paragraph 9.

12.4 In their written request, Participants shall indicate, in addition to the number of Options they intend to exercise, the financial intermediary and the securities account to which the Shares are to be credited and the demand deposit account to which the amount corresponding to the financial settlement of the Options is to be transferred, if the Participant has opted for such arrangement with respect to the Options for which it is permitted pursuant to this Regulation, as well as the amount corresponding to any adjustments provided for in paragraph 8.5.1.

13. Insider Trading

13.1 Participants are subject to the provisions of Article 378 of the Portuguese Securities Code and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014. Accordingly, they are notably forbidden from using inside information to which they may have access by virtue of their status as members of the management or audit bodies of any company of the Novabase Group, or due to the work or service that they provide, on a permanent or occasional basis, and, knowing that the information is of this nature, seek to take advantage of the same within the context of this plan.

13.2 Plan Participants are also expressly forbidden from transmitting the information set out in the preceding paragraph to any third parties, outside the regular performance of their office, work, service or profession on account of which they gained access to the information.

13.3 For the purposes of the preceding paragraphs, inside information means information not made public which, being of a precise nature and in respect of the Novabase Group, could, if it was disclosed, have a significant influence on the price of Novabase shares in the market, in accordance with Regulation (EU) No. 596/2014, of the European Parliament and of the Council of 16 April 2014 and the respective regulations and delegated acts.

14. Transfer of ownership and Trading on Shares

14.1 The Shares corresponding to the exercise of the Options granted under the Plan shall be fully transferred to the Participant and may be subject to transactions performed by him/her as from the Exercise Date with whomever, whenever and for whatever price they see fit, save as expressly set out in the next paragraph.

14.2 The Shares corresponding to the Options exercised pursuant to paragraph 7.1.1. shall be retained by Novabase for a period of three years as from the Exercise Date. Ownership on such shares will only be transferred to the Participant upon the end of such period and conditional on the positive performance of the Company in that same period, as determined by the Competent Body.

(b)

14.3 In the event of death of the Participant, the Retained Shares shall be delivered to their legal successors at the end of the Holding Period, conditional on the positive performance of the Company in that same period, as determined by the Competent Body.

15. Plan Adherence

Participation in the plan is subject to the Participant's automatic and unconditional acceptance of this Regulation.

16. Implementation of the Plan

16.1 Following the granting of the Options set out in this Plan to the Participants by the Competent Body, the Company's departments shall managed the implementation and proper execution of the provisions of this Regulation.

16.2 The Competent Body shall have the following responsibilities:

- (i) granting the status of Participant in the Plan, as defined in this Regulation, as well as setting the number of Options that each Participant shall be entitled to. For such granting and determination of the number of Options, the relevant minutes of the meeting of the Competent Body approving the above shall be deemed sufficient.
- (ii) controlling the exercise of the granted Options, notably as regards compliance with the deadlines and conditions for the exercise.
- (iii) authorizing early exercise pursuant to paragraph 9 of this Regulation.
- (iv) authorizing any adjustments to the Strike Price, the Exercise Price and the Retained Shares pursuant to paragraph 8 of this Regulation.

17. Costs

Any costs in connection with the exercise of the Options, including costs in connection with the deposit and custody of the shares and their transfer, and any taxes and fees arising for the Participants shall be borne by the latter.

18. Suspension, Termination and Amendments to the Plan

Once the Options have been granted under this plan for the relevant period, the plan may not be terminated, amended or suspended.

19. General Provisions

19.1 Any benefits arising from this Plan for the Participants shall not be deemed as remuneration or taken account of for purposes of retirement pensions, retirement supplements or other contributions or benefits directly or indirectly related to remuneration.

19.2 The Company may delegate to third parties, including financial brokers, the performance of any acts in connection with the management of this plan.

(c)

19.3 The granting of Options and Shares to the Participants pursuant to the Plan, and the disclosure of the Plan to its beneficiaries, does not constitute a public offering of securities or an activity intended for this purpose.

20. Term

This regulation shall be effective until such time when the Board of Directors resolves on its termination or replacement (without prejudice to any rights legally acquired hereunder) or until full performance of the obligations arising from, or in connection with, the Plan.