

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 SIX ON THE AGENDA

To resolve on the reduction of the share capital of the Company from EUR 835,285.32 (eight hundred and thirty five thousand, two hundred and eighty five euros and thirty two cents) to EUR 802,194.93 (eight hundred and two thousand, one hundred and ninety four and ninety three cents), with the purpose of release excessive capital, to be carried out by means of cancellation of 1.103,013 (one million, one hundred and three thousand and thirteen) own shares, representing 3.96% (three point ninety six per cent) of the share capital of the Company, under the terms of article 463, number 1 of the Portuguese Companies Code, with the consequent amendment of paragraph 1 of article 4 of the Articles of Association.

Whereas:

1. 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.
2. That under the terms of article 463 number 1 of the Portuguese Companies Code the General Meeting may resolve that Novabase's capital be reduced by means of cancellation of own shares.

3. The balance sheet dated 31 December 2022 under the terms of the proposal of Item One on the Agenda, as well as the capital reduction operations occurring, in the meantime, after 31 December 2022.
4. That under the terms of Article 95 of the Portuguese Companies Code, the capital reduction may not be approved if the net equity of the company does not exceed the new capital by at least 20%.
5. That Novabase acquired 577,773 (five hundred and seventy seven thousand seven hundred and seventy three) of its own shares in the context of the share buyback program, in order to meet the potential obligation to deliver Novabase shares to the participants in the Stock Option Plan, which own shares, given the current situation of the Company, exceed the currently estimated number of shares required to comply with the referred plan, therefore there is no need for the excess shares to be kept in the portfolio.
6. That, additionally, Novabase also holds 525,240 (five hundred and twenty five thousand and two hundred and forty) own shares in portfolio that, considering the current situation of the Company, the Board of Directors considers that they should be cancelled.

The Board of Directors proposes that it is resolved:

- 1) To reduce the share capital of the Company from EUR 835,285.32 (eight hundred and thirty five thousand, two hundred and eighty five euros and thirty two cents) to EUR 802,194.93 (eight hundred and two thousand, one hundred and ninety four and ninety three cents), being the global amount of the reduction of EUR 33,090.39 (thirty-three thousand, ninety euros and thirty-nine cents), corresponding to the cancellation of 1,103,013 (one million, one hundred and three thousand and thirteen) own shares, representing 3.96% (three point ninety-six per cent) of Novabase's share capital, intended for the release of excess capital.

Considering the balance sheet dated 31 December 2022 under the terms of the proposal of Item One of the Agenda, as well as the capital reduction

operations that took place, in the meantime, after 31 December 2022, after the implementation of the proposed capital reduction, the Company's net equity 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) 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 eight hundred and two thousand, one hundred and ninety-four euros and ninety-three cents and is represented by twenty-six million, seven hundred and thirty-nine thousand, eight hundred and thirty-one shares with a nominal value of three cents each one.

2. (...)

3. (...).

4. (...).”

Lisboa, 27 April 2023

THE BOARD OF DIRECTORS

Luís Paulo Salvado

Francisco Antunes