



Management Transactions

Lisbon, December 15th, 2011

NOVABASE – Sociedade Gestora de Participações Sociais, S.A. (“Novabase”) hereby informs that it was notified by the directors identified below, pursuant to the terms and for the purposes of articles 248-B of the Portuguese Securities Code and 14 of the Portuguese Securities Commission Regulation no. 5/2008, of the following transactions on Novabase shares:

| Director | Transaction | Date | Location | Hour | Number of Shares | Price per Share (€) |
|--------------------|-------------|------------|-----------------|----------|------------------|---------------------|
| Álvaro Ferreira | Acquisition | 12/12/2011 | Euronext Lisbon | 13:41:06 | 7,500 | 2.04 |
| Luís Paulo Salvado | Acquisition | 12/12/2011 | Euronext Lisbon | 13:41:06 | 3,750 | 2.04 |
| João Nuno Bento | Acquisition | 12/12/2011 | Euronext Lisbon | 13:41:06 | 3,750 | 2.04 |
| Álvaro Ferreira | Acquisition | 14/12/2011 | Euronext Lisbon | 15:11:00 | 5,750 | 2.02 |
| Luís Paulo Salvado | Acquisition | 14/12/2011 | Euronext Lisbon | 15:11:00 | 2,875 | 2.02 |
| João Nuno Bento | Acquisition | 14/12/2011 | Euronext Lisbon | 15:11:00 | 2,875 | 2.02 |

The above mentioned directors further informed Novabase that, as a result of such transactions, they hold the following shareholding in the company’s share capital:

| Director | Number of Shares | % of the Share Capital and Voting Rights (according to article 16 of the Portuguese Securities Code) |
|--------------------|------------------|--|
| Álvaro Ferreira | 1,174,323 | 3.74% |
| Luís Paulo Salvado | 2,015,047 | 6.42% |
| João Nuno Bento | 1,896,799 | 6.04% |

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Novabase – Sociedade Gestora de Participações Sociais, SA

Public Company

Registered Office: Av. D. João II, Lote 1.03.2.3., Parque das Nações, 1998-031 Lisboa

Share Capital:€ 15,700,697

Lisbon Commercial Registry Office registration and legal person number 502.280.182