



Management Transactions

Lisbon, January 3rd, 2012

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 (€)
Luís Paulo Salvado	Acquisition	27/12/2011	Euronext Lisbon	15:40:02	3,000	2.02
Álvaro Ferreira	Acquisition	27/12/2011	Euronext Lisbon	15:40:02	12,000	2.02
João Nuno Bento	Acquisition	29/12/2011	Euronext Lisbon	13:10:14	3,000	2.04
Álvaro Ferreira	Acquisition	29/12/2011	Euronext Lisbon	13:10:14	3,100	2.04

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)
Luís Paulo Salvado	2,018,047	6.43%
João Nuno Bento	1,899,799	6.05%
Álvaro Ferreira	1,189,423	3.79%

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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