



Management Transactions

Lisbon, May 27th, 2014

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	Number of Shares	Price per Share (€)
Rogério Carapuça	Acquisition	26/05/2014	Over-the-counter	94,729	3.858€
Luís Paulo Salvado	Acquisition	26/05/2014	Over-the-counter	67,663	3.858€
Luís Paulo Salvado	Disposal	26/05/2014	Over-the-counter	81,264	3.858€
José Afonso de Sousa	Acquisition	26/05/2014	Over-the-counter	13,532	3.858€
José Afonso de Sousa	Disposal	26/05/2014	Over-the-counter	16,252	3.858€
Pedro Marques Carvalho	Acquisition	26/05/2014	Over-the-counter	27,064	3.858€
João Nuno Bento	Acquisition	26/05/2014	Over-the-counter	135,325	3.858€
João Nuno Bento	Disposal	26/05/2014	Over-the-counter	135,325	3.858€
Álvaro Ferreira	Acquisition	26/05/2014	Over-the-counter	67,663	3.858€
Álvaro Ferreira	Disposal	26/05/2014	Over-the-counter	81,264	3.858€
Nuno Fórneas	Acquisition	26/05/2014	Over-the-counter	87,961	3.858€
Paulo Trigo	Acquisition	26/05/2014	Over-the-counter	77,813	3.858€

María Gil Marín

Investor Relations

Phone: +351 21 3836300

Fax.: +351 21 3836301

investor.relations@novabase.pt

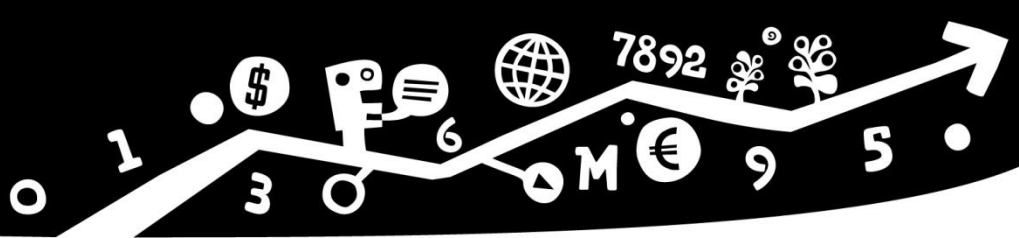
Novabase – Sociedade Gestora de Participações Sociais, SA

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



The abovementioned acquisitions resulted of the exercise of stock allotment options pursuant to the terms and conditions set out in the respective options plan, which was previously disclosed to the market.

The sales of Novabase shares identified above were made to HNB – SGPS, S.A., where the directors who have made such sales are also members of the Board of Directors.

Additionally, the director Pedro Marques Carvalho sold, on 26 May 2014, on regulated market, 9,603 Novabase shares at the price per share of € 3.94 and on 27 May 2014, on regulated market, 8,897 Novabase shares at the price of € 3.94.

As a result of these transactions, the directors Rogério dos Santos Carapuça, Luís Paulo Salvado, José Afonso Sousa, Pedro Marques de Carvalho João Nuno da Silva Bento and Álvaro Ferreira, as well as the company HNB – SGPS, S.A. (whose share capital is wholly held by the directors Luís Paulo Salvado, José Afonso Sousa, João Nuno da Silva Bento and Álvaro Ferreira), now hold a qualified holding corresponding to 13,396,246 shares representing 42.66% of Novabase’s share capital and corresponding voting rights, pursuant to the terms of article 16 of the Portuguese Securities Code.

Finally, it is hereby informed that director Nuno Fórneas now holds 210,718 Novabase shares and director Paulo Trigo now holds 150,912 Novabase shares.