



Management Transactions

Lisbon, November 24th, 2011

NOVABASE – Sociedade Gestora de Participações Sociais, S.A. (“Novabase”) hereby informs that it was notified by the director 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 transaction on Novabase shares:

Director	Transaction	Date	Location	Hour	Number of Shares	Price per Share (€)
Álvaro Ferreira	Acquisition	21/11/2011	Euronext Lisbon	15:34:22	25,000	1.88

The above mentioned director further informed Novabase that, as a result of such transactions, he holds 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	1,132,977	3.61%