

Management Transactions

Lisbon, November 21st, 2012

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 transactions on Novabase shares:

| Director | Transaction | Date | Location | Hour | Number of Shares | Price per Share (€) |
|-----------------|-------------|------------|-----------------|----------|------------------|---------------------|
| Álvaro Ferreira | Acquisition | 20/11/2012 | Euronext Lisbon | 11:52:37 | 40,000 | 2.15 |

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 | 1,449,074 | 4.61% |