



## New Shareholders Agreement and Qualified Holding

Lisbon, 13 May 2015

Novabase, Sociedade Gestora de Participações Sociais, S.A. (“Novabase”) announces that it was notified by its shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Pedro Miguel Quinteiro Marques de Carvalho, João Nuno da Silva Bento, Álvaro José da Silva Ferreira and Rogério dos Santos Carapuça, of the following:

### 1. New Shareholders’ Agreement concerning Novabase

Under the terms and for the purposes of paragraph c) of article 1 and of article 2 of the Portuguese Securities Commission Regulation no. 5/2008, and in compliance with articles 17 and 19 of the Portuguese Securities Code, it is hereby informed that, on 27 April 2015, and notably in order to ensure shareholding stability until the end of the next term of office of Novabase corporate bodies, corresponding to the triennium 2015-2017, a new shareholder’s agreement concerning Novabase (“Shareholders’ Agreement”) was executed.

The new Shareholders’ Agreement was executed between the shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Pedro Miguel Quinteiro Marques de Carvalho, João Nuno da Silva Bento, Álvaro José da Silva Ferreira and Rogério dos Santos Carapuça (hereinafter referred to as “Shareholders”) concerning 10,488,068 shares of Novabase (hereinafter referred to as the “Restricted Shares”) directly or indirectly held by them, corresponding to 33.40% of the share capital of Novabase.

The Shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and João Nuno da Silva Bento are the controlling shareholders of the company HNB – SGPS, S.A. (hereinafter referred to as “HNB”), under the terms of the shareholders’ agreement concerning HNB executed between these

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Shareholders and duly disclosed to the market, which is still effective without any amendments.

Moreover, the company R.S.C. INVEST, SGPS, S.A. (hereinafter referred to as “RSC”) was incorporated, which is controlled by the Shareholder Rogério dos Santos Carapuça that, on 16 April 2015, became the holder of 235,000 Novabase shares, as duly disclosed to the market.

The companies HNB and RSC are vehicles of indirect ownership of Novabase’s shares (“Vehicles”), under the terms foreseen in the Shareholders’ Agreement.

This agreement has amended certain terms and conditions of the previous shareholders agreement. Essentially the terms and conditions applicable to the Vehicles were simplified and the terms and conditions related to Novabase’s corporate governance structure (which was amended at the Annual General Meeting held on 29 April 2015) were adapted.

## **2. Qualified Holding**

Novabase was further informed that the abovementioned Shareholders currently hold a qualified holding corresponding to a global amount of 12,443,459 shares representing 39.63% of Novabase’s share capital and corresponding voting rights (corresponding the new Shareholders’ Agreement to a change in the composition of this qualified holding, pursuant to paragraphs 2 and 3 of article 2 of the Portuguese Securities Commission Regulation no. 5/2008, within the following terms:

### **Restricted Shares**

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Shareholders	Nr. of Restricted Shares	% of the Shareholders' Agreement	% of Total Voting Rights
<b>Holding through HNB</b>			
José Afonso Oom Ferreira de Sousa	1,841,889	17.56%	5.87%
Luís Paulo Cardoso Salvado	1,841,889	17.56%	5.87%
Álvaro José da Silva Ferreira	1.841.889	17.56%	5,87%
João Nuno da Silva Bento	1,403,985 <sup>(1)</sup>	13.39% <sup>(2)</sup>	4.47% <sup>(3)</sup>
<b>HNB Total</b>	<b>6,929,652</b>	<b>66.07%</b>	<b>22.07%</b>
<b>Holding through RSC</b>			
Rogério dos Santos Carapuça	235,000 <sup>(4)</sup>	2.24% <sup>(5)</sup>	0.75% <sup>(6)</sup>
<b>RSC Total</b>	<b>235,000</b>	<b>2.24%</b>	<b>0.75%</b>
<b>José Afonso Oom Ferreira de Sousa</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Luís Paulo Cardoso Salvado</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Álvaro José da Silva Ferreira</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Rogério dos Santos Carapuça</b>	<b>1,043,619<sup>(7)</sup></b>	<b>9.95%<sup>(8)</sup></b>	<b>3.32%<sup>(9)</sup></b>
<b>João Nuno da Silva Bento</b>	<b>437,904<sup>(10)</sup></b>	<b>4.18%<sup>(11)</sup></b>	<b>1.39%<sup>(12)</sup></b>
<b>Pedro Miguel Quinteiro Marques de Carvalho</b>	<b>1,841,889</b>	<b>17.56%</b>	<b>5.87%</b>
<b>Total</b>	<b>10,488,068</b>	<b>100%</b>	<b>33.40%</b>

- (1) In a total, together with the Restricted Shared directly held, of 1,841,889.  
(2) In a total, together with the Restricted Shared directly held, of 17.56%.  
(3) In a total, together with the Restricted Shared directly held, of 5.87%.  
(4) In a total, together with the Restricted Shared directly held, of 1,278,619.  
(5) In a total, together with the Restricted Shared directly held, of 12.19%.  
(6) In a total, together with the Restricted Shared directly held, of 4.07%.  
(7) In a total, together with the Restricted Shared directly held, of 1,278,619.  
(8) In a total, together with the Restricted Shared directly held, of 12.19%.  
(9) In a total, together with the Restricted Shared directly held, of 4.07%.  
(10) In a total, together with the Restricted Shared held through HNB, of 1,841,889.  
(11) In a total, together with the Restricted Shared held through HNB, of 17.56%.  
(12) In a total, together with the Restricted Shared held through HNB, of 5.87%.

### Non-restricted shares

	Nr. of shares	% of Total Voting Rights
<b>HNB</b>	<b>1,391,367</b>	<b>4.43%</b>
<b>Rogério dos Santos Carapuça</b>	<b>306</b>	<b>0.001%</b>
<b>João Nuno da Silva Bento</b>	<b>126,595</b>	<b>0.40%</b>
<b>Pedro Miguel Quinteiro Marques de Carvalho</b>	<b>437,123</b>	<b>1.39%</b>
<b>Total</b>	<b>1,955,391</b>	<b>6.23%</b>

### Restricted Shares + non-restricted shares

<b>TOTAL</b>	<b>12,443,459</b>	<b>39.63%</b>
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Considering the number of treasury shares currently held by Novabase, the current holding would correspond to 40.06% of Novabase's voting rights.

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Finally, and by virtue of the termination of the former shareholders' agreement concerning Novabase, the power of attorney granted in favour of the Shareholder Rogério dos Santos Carapuça, which was duly disclosed to the market on 13 April 2015, lapsed. Therefore, the voting rights inherent to the shares subject to the mentioned power of attorney are no longer attributed to the Shareholders.

### 3. Terms and Conditions of the new Shareholders Agreement

Of the new Shareholders' Agreement the following should be highlighted:

- A) Need to obtain the agreement of a majority equal to or higher than two thirds of the votes corresponding to the Restricted Shares for the determination of the terms of potential sales or acquisitions of Restricted Shares. The Shareholders undertake not to perform any sales or acquisitions outside of this agreement, exception is made to certain transmission expressly foreseen in the Shareholders' Agreement;
- B) Unanimous agreement between all Shareholders for the acquisition of Novabase shares or the execution of agreements that involve the attribution to such Shareholders or Vehicles of a qualifying holding exceeding one third or 50% of the voting rights in Novabase, pursuant to article 20 of the Portuguese Securities Code, depending on whether the shareholding held by the Shareholders immediately before is less than or greater than one third of those voting rights;
- C) Notwithstanding the above, each Shareholder is authorized to acquire Novabase shares, that will not be considered as Restricted Shares, up to a maximum corresponding to (i) 2.90% of the total voting rights of the Shareholder Rogério dos Santos Carapuça; and (ii) 1.40% of the total voting rights of each of the remaining Shareholders; and as long as the result of such acquisitions is not attributed to the Shareholders or to a Vehicle more than 50% of the voting rights corresponding to the share capital of the Novabase. Novabase shares thus acquired will not be considered as Restricted Shares, except if otherwise unanimously agree;
- D) The Shareholders undertake to ensure that, until they reach full age, their immediate descendants will not acquire any Novabase shares against payment;
- E) If, notably due to a breach of the Shareholders' Agreement, a qualifying holding, pursuant to article 20 of the Portuguese Securities Code, greater than one third or 50% of the voting rights in Novabase is attributed to the Shareholders or to a Vehicle, the procedure to suspend the duty to launch a tender offer as provided for in article 190 of the Portuguese Securities Code shall immediately be put in place.

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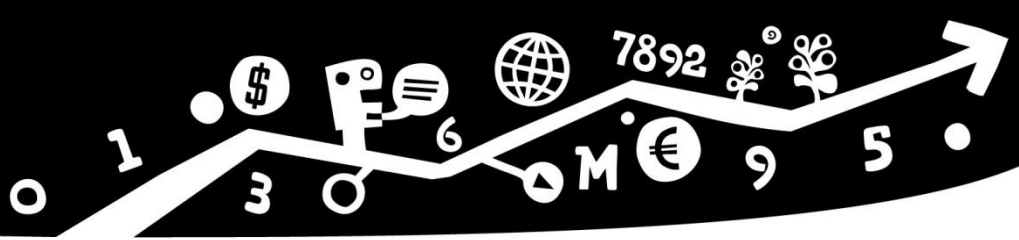
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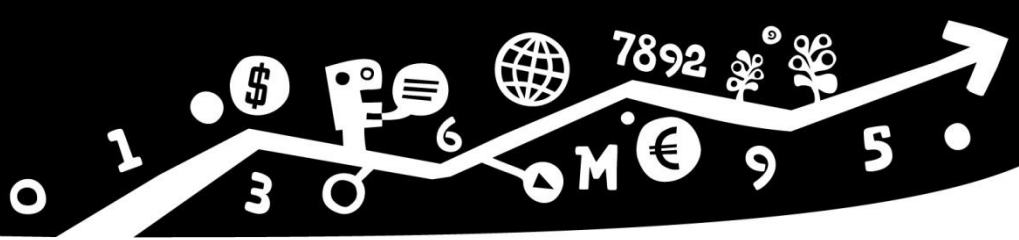
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- Any Shareholder responsible for such attribution of voting rights who fails to execute the proper procedure to suspend and terminate the duty to launch a tender offer, shall be obliged to individually launch the tender offer himself;
- F) The Shareholders undertake the obligation to exercise directly or through a Vehicle, if applicable, their voting rights at Novabase's General Meetings in the exact way approved by the majority equal or greater than two thirds of the votes corresponding to the Restricted Shares, in the following matters: dividend policy to be adopted, remuneration and bonuses policies for Novabase's corporate bodies, share capital increases and reductions, waiver of the pre-emptive right in share capital increases, composition of corporate bodies, merger or de-merger of Novabase and amendments to its articles of association;
- G) Commitment, subject to market conditions and to the applicable legal conditions, in relation to the financial years of 2015 to 2017, that a dividend policy with the payment of an annual dividend with a value corresponding to, at least, 30% of the consolidated net profit of the financial year is approved;
- H) Shareholders' obligation to jointly draft the proposals for the election of the members of Novabase's corporate bodies, previously to the General Meetings for the respective election;
- I) Shareholders' obligation to, at General Meetings, only vote in favour, directly or through a Vehicle, of resolutions which were previously approved by Shareholders holding at least two thirds of the votes corresponding to the Restricted Shares;
- J) Any Shareholder who, while the Shareholders' Agreement concerning Novabase is in force, is dismissed without just cause from his or her office as Novabase's director may choose to terminate his or her participation in such agreement. In the remaining situations (and with the exception of the specific cases of death, interdiction, disqualification or invalidity as detailed in the Shareholders' Agreement), the Shareholders may only terminate their participation in the Shareholders' Agreement as long as they gather the agreement of, at least, two thirds of the votes corresponding to the Restricted Shares;
- K) Should there be a breach of the Shareholders' Agreement concerning Novabase, the breaching Shareholder shall fulfil the obligations provided for in the same, namely as regards to the amount payable as penalty clause (*cláusula penal*).



Under the new Shareholders' Agreement, the rights and obligations described above shall be exercised and fulfilled directly by the Shareholders or, when applicable, through a Vehicle.

The new Shareholders' Agreement concerning Novabase has immediately entered into force and will remain valid until 30 April 2018, replacing the former shareholders' agreement executed between the Shareholders, which was applicable until now.

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