

New Shareholders Agreement and Change to Qualified Holding

Lisbon, 30 April of 2021

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, Álvaro José da Silva Ferreira, Pedro Miguel Quinteiro Marques de Carvalho and João Nuno da Silva Bento, of the following:

1. New Shareholder’s 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, as well as the applicable European Union rules, it is hereby informed that, today, 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 2021-2023, 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 and Álvaro José da Silva Ferreira (hereinafter referred to as “Shareholders”) concerning 10,488,072 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. João Nuno da Silva Bento has ceased to be a party to Novabase’s Shareholders’ Agreement.

The Shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado and Álvaro José da Silva Ferreira 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 Shareholders.

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Sede: Av. D. João II, nº 34, Parque das Nações, 1998-031 Lisboa
Capital Social: € 54.638.425,56

Número de matrícula na Conservatória do Registo Comercial de Lisboa e pessoa coletiva 502.280.182

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HNB is a vehicle of indirect ownership of Novabase’s shares (“Vehicle”), under the terms foreseen in the Shareholders’ Agreement.

The new Shareholders’ Agreement has entered into force and will remain valid until 31 May 2024, replacing, in relation to the signatories of the new agreement, the former shareholders’ agreement which was applicable until such date (this former agreement was duly disclosed to the market on 16 October 2017). However, the new Shareholders’ Agreement maintains the principal terms and conditions of the former agreement.

2. Qualified Holding – Changes to attribution title

Following the non-renewal of the shareholders’ agreement by João Nuno da Silva Bento, the qualified holding held by the signatories of the shareholders’ agreement has ceased to be attributable to him and HNB – SGPS, S.A. has also communicated that it has executed on 29 April 2021 an agreement for the acquisition of 1,025,070 shares representing 3.26% of the share capital and voting rights of Novabase held by João Nuno da Silva Bento through the company Mediaries – Serviços de Consultoria e Gestão, Lda., controlled by João Nuno da Silva Bento, by the unit price of 3.715 EUR per share. The aforementioned acquisition is conditional upon (i) the Annual General Meeting of Shareholders’ of Novabase convened for 25 May 2021 to take place, and (ii) compliance by João Nuno Bento of the voting obligations assumed in the context of the previous shareholders’ agreement in such General Meeting.

Following these changes, the Shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Pedro Miguel Quinteiro Marques de Carvalho and Álvaro José da Silva Ferreira continue to hold a qualified holding currently corresponding to a total of 12,908,439 shares representing 41.11% of Novabase’s share capital and corresponding voting rights, under the following terms:

Restricted Shares

Shareholders	No. Restricted Shares	% Shareholders Agreement	% Total Voting Rights
Holding through HNB			
José Afonso Oom Ferreira de Sousa	2,884,712	27.50%	9.19%

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	Luís Paulo Cardoso Salvado	2,798,639	26.68%	8.91%
	Álvaro José da Silva Ferreira	2,707,105	25.81%	8.62%
	Total HNB	8,390,456	80.00%	26.72%
José Afonso Oom Ferreira de Sousa		1	-	-
Luís Paulo Cardoso Salvado		1	-	-
Álvaro José da Silva Ferreira		1	-	-
Pedro Miguel Quinteiro Marques de Carvalho		2.097.613	20,00%	6,68%
Total		10.488.072	100%	33,40%

Non-restricted shares

Shareholders	No. non-restrict shares	% Shareholders Agreement	% Total Voting Rights
Holding through HNB			
José Afonso Oom Ferreira de Sousa	1,232,854		3.93%
Luís Paulo Cardoso Salvado	815,615		2.60%
Álvaro José da Silva Ferreira	371,898		1.18%
Total HNB	2,420,367		7.71%
José Afonso Oom Ferreira de Sousa	0		-
Luís Paulo Cardoso Salvado	0		-
Álvaro José da Silva Ferreira	0		-
Pedro Miguel Quinteiro Marques de Carvalho	0		-
Total	2,420,367		7.71%

Total (Restricted Shares + non-restricted shares)

Shareholders	No. Total Shares (Restricted & non-restrict)	% Total Voting Rights
Holding through HNB¹		
José Afonso Oom Ferreira de Sousa ¹	4,117,566	13.11%
Luís Paulo Cardoso Salvado ¹	3,614,254	11.51%
Álvaro José da Silva Ferreira ¹	3,079,003	9.81%
Total HNB	10,810,823	34.43%
José Afonso Oom Ferreira de Sousa	1	-
Luís Paulo Cardoso Salvado	1	-
Álvaro José da Silva Ferreira	1	-

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Pedro Miguel Quinteiro Marques de Carvalho	2,097,613		6.68%
Total²	12,908,439		41.11%

¹ José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado and Álvaro José da Silva Ferreira hold, directly or indirectly through companies controlled by them, the entirety of the shares of HNB – SGPS, S.A., having executed a shareholders' agreement covering the entirety of the share capital of this company. Includes the shares of the shareholders João Nuno da Silva Bento which are the subject of the share and purchase agreement executed with HNB – SGPS, S.A, on 29 April 2021.

² The total participation is attributed to the shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and Pedro Miguel Quinteiro Marques de Carvalho, in accordance with the terms of the Shareholders' Agreement regarding Novabase.

Considering the number of treasury shares currently held by Novabase, the current total holding would correspond to 41.994% of Novabase's voting rights.

3. Terms and conditions of the new Shareholders' Agreement

Of the new Shareholders' Agreement concerning Novabase 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;
- 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 a Vehicle 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 1.50% of the total voting rights, for each Shareholders and as long as the result of such acquisitions is not the attribution to the Shareholders or to a Vehicle of 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 agreed;

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- 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. 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 to 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, acquisitions or disposals representing investments or divestments higher than 2.5 million euros and definition of the strategic plan (including relevant changes to the strategic plan currently in force as disclosed to the market);
- G) 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;
- H) 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;
- I) Any Shareholder who, while the Shareholders' Agreement concerning Novabase is in force, is dismissed without just cause from his or her office as director of Novabase or a company where Novabase directly or indirectly holds equity, as applicable, 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

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thirds of the votes corresponding to the Restricted Shares;

- J) Should there be a breach of the Shareholders' Agreement, the breaching Shareholder shall fulfil the obligations provided for in the same for that situation, 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.

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