



## New Shareholders' Agreement

Lisbon, 30 January 2012

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

### New Shareholders' Agreement

Under the terms and for the purposes of paragraph c) of article 1 and of article 2 of Portuguese Securities Commission Regulation no. 5/2008, and in compliance with the established in article 19 of the Portuguese Securities Code, we hereby inform that today, [30 January 2012], a shareholders' agreement was signed in order to ensure shareholding stability for the next triennium (hereafter designated as Shareholders' Agreement). The Shareholders' Agreement was signed by the shareholders Luís Paulo Cardoso Salvado, João Nuno da Silva Bento, Rogério dos Santos Carapuça, José Afonso Oom Ferreira de Sousa, Pedro Miguel Quinteiro Marques de Carvalho and Álvaro José da Silva Ferreira (hereafter designated as Signatories), regarding [10,488,066] shares of Novabase, Sociedade Gestora de Participações Sociais, S.A. (hereafter designated as Restricted Shares) held by these Signatories, corresponding to [33.40%] of the voting rights of the aforementioned company. The Shareholders' Agreement will immediately come into force and will remain valid until 30 April 2015, and shall replace the former shareholders' agreement signed between the Signatories and that is currently in force.

The shares subject to the Shareholders' Agreement are held by the shareholders identified above in the following amounts:

Name	No. of shares
Luís Paulo Cardoso Salvado	2,018,047
João Nuno da Silva Bento	1,899,799
Rogério dos Santos Carapuça	1,884,775
José Afonso Oom Ferreira de Sousa	1,748,011

Pedro Miguel Quintero Marques de Carvalho	1,748,011
Alvaro José da Silva Ferreira	1,189,423
<b>Total</b>	<b>10,488,066</b>

We further inform that, as provided by law, the total qualifying shareholding attributed to each of the abovementioned shareholders includes the voting rights corresponding to the Restricted Shares identified above, as well as all other voting rights that shall be attributed to such shareholder pursuant to article 20 of the Portuguese Securities Code.

Regarding 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 possible disposals of such shares and possible acquisition by the Signatories of Novabase shares. The Signatories undertake not to perform any disposals or acquisitions outside this agreement;
- B) Unanimous agreement between all Signatories for the acquisition of Novabase shares or the execution of agreements that involve the attribution to such Signatories of a qualified shareholding exceeding one third or 50% of the voting rights in Novabase, depending on whether the shareholding held by the Signatories immediately before is smaller or greater than one third of those voting rights;
- C) Without prejudice to the above, each Signatory is authorized to acquire Novabase shares up to a maximum corresponding to 1.93% of voting rights corresponding to Novabase's share capital, as long as the result of such acquisitions is not the attribution to the Signatories of more than 50% of the voting rights corresponding to the share capital of the Company. Novabase shares thus acquired will not be considered as Restricted Shares, except if the Signatories unanimously agree otherwise;
- D) On the other hand, any Signatory who holds less than 1/6 (one sixth) of all the Restricted Shares on a specific date may acquire Restricted Shares and/or Novabase shares to include in the Restricted Shares, up to a maximum of 1/6 (one sixth) of all the Restricted Shares;
- E) Signatories who, after transactions performed under the terms of the previous paragraph, hold more than 1/6 (one sixth) of the new total of Restricted Shares,



- may dispose of Restricted Shares, as long as each such Signatory does not keeps holding, at least, 1/6 (one sixth) of the new total of Restricted Shares;
- F) The Shareholders' Agreement also determines that in no event the transactions performed under the terms of paragraphs D) and E) above may result in the attribution to the Signatories of a shareholding below or equal to one third, or greater than a half, of the voting rights corresponding to Novabase's share capital;
- G) The Signatories undertake to ensure that their immediate descendants, while they do not come of age, will not acquire any Novabase shares without payment;
- H) If, notably due to a breach of the Shareholders' Agreement, a qualified shareholding greater than one third or 50% of the voting rights in Novabase is attributed to the Signatories, 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 Signatory 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 launch the tender offer himself, individually;
- I) The Signatories undertake the obligation to exercise their voting rights at Novabase 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, management bonuses policy for Novabase Directors, 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:
- J) Commitment as to the following, subject to the market conditions and the applicable legal conditions:
- a. In relation to the financial years 2011 to 2014, to propose 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; and
  - b. Implementation of a new stock options plane, within market conditions to be specified;
- K) Obligations regarding the joint creation by all the Signatories, before the General Meetings for the respective election, of the proposals for the election of members of Novabase's Board of Directors, as well as the Executive Committee and the Specialized Committees of the Board of Directors.



- L) Signatories' obligation to only vote, at General Meetings, in favour of the resolutions that were previously approved by Signatories holding at least two thirds of the votes corresponding to the Restricted Shares;
- M) Any Signatory who, while the Shareholders' Agreement is in force, is dismissed without just cause from his or her management duties may opt to terminate his or her participation in the 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 Signatories 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;
- N) Should there be a breach of the Shareholders' Agreement, the breaching Party shall fulfill the obligations provided for in Clause IX, including the payment of amounts to the other Parties pursuant to the Agreement's penalty clause (*cláusula penal*).