



New Shareholders' Agreements, Qualifying Holding and Management Transactions

Lisbon, 24 May 2013

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

Under the terms and for the purposes of paragraph c) of article 1 and of articles 2 and 14 of the Portuguese Securities Commission Regulation no. 5/2008, and in compliance with articles 17, 19 and 248-B of the Portuguese Securities Code, it is hereby informed that, on 22 May 2013, notably in order to ensure shareholding stability until the end of the current 2012-2014 term-of-office, the following agreements and transactions were executed:

1. Shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, João Nuno da Silva Bento, Rogério dos Santos Carapuça, Álvaro José da Silva Ferreira and Pedro Miguel Quinteiro Marques de Carvalho (hereinafter referred to as the "Signatories") have concluded a shareholders' agreement (hereinafter referred to as the "Shareholders' Agreement concerning Novabase") concerning 11,876,260 shares of Novabase (hereinafter referred to as the "Restricted Shares") directly or indirectly held by them, corresponding to 37.82% of the share capital of the aforementioned company (and, considering the number of treasury shares held by Novabase on 24 May 2013, 38.6% of the corresponding voting rights). This Shareholders' Agreement concerning Novabase immediately entered into force and will remain valid until 30 April 2015, and it replaces the former shareholders' agreement concluded between the Signatories, which was applicable until now.
2. As permitted by the new Shareholders' Agreement concerning Novabase, the Signatories José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and João Nuno da Silva Bento have become shareholders of the company HNB – SGPS, S.A. (hereinafter referred to as "HNB")

María Gil Marín

Investor Relations

Phone: +351 21 3836300

Fax.: +351 21 3836301

investor.relations@novabase.pt

Novabase – Sociedade Gestora de Participações Sociais, SA

Public Company

Registered Office: Av. D. João II, Lote 1.03.2.3., Parque das Nações, 1998-031 Lisboa

Share Capital: € 15,700,697

Lisbon Commercial Registry Office registration and legal person number 502.280.182

and transferred to such company the following Restricted Shares, each becoming holder of a proportion of HNB's share capital corresponding to the number of Restricted Shares held, as indicated below:

Name	No. of shares
José Afonso Oom Ferreira de Sousa	2,514,996
Luís Paulo Cardoso Salvado	2,079,591
Álvaro José da Silva Ferreira	1,749,073
João Nuno da Silva Bento	1,200,000

These shares were transferred to HNB over the counter, by the price of € 3.00 (three euros) per share. The four Signatories indicated above are managers of Novabase for the purposes of article 248-B of the Portuguese Securities Code, as they are also members of the Board of Directors of this company.

HNB's share capital is currently fully held by the four Signatories identified above.

Notwithstanding the transfer of the above mentioned Restricted Shares to HNB, such securities remain subject to the provisions of the Shareholders' Agreement concerning Novabase, thus continuing to be Restricted Shares. At this moment HNB does not hold Novabase shares which do not correspond to Restricted Shares.

- The Signatories mentioned in number 2 have also concluded a shareholders' agreement concerning the entire share capital of HNB (hereinafter referred to as the "Shareholders' Agreement concerning HNB"), which immediately entered into force and will remain valid indefinitely.

María Gil Marín

Investor Relations

Phone: +351 21 3836300

Fax.: +351 21 3836301

investor.relations@novabase.pt

Novabase – Sociedade Gestora de Participações Sociais, SA

Public Company

Registered Office: Av. D. João II, Lote 1.03.2.3., Parque das Nações, 1998-031 Lisboa

Share Capital: € 15,700,697

Lisbon Commercial Registry Office registration and legal person number 502.280.182

Given the above, following the aforementioned transactions, a qualifying holding corresponding to 12,298,928 shares representing 39,2% of Novabase's share capital and corresponding voting rights is now attributed to the Signatories and to HNB, as follows:

Signatories	Novabase shares		Restricted Shares		Restricted Shares transferred to HNB	
	Nr. of shares	% of share capital	Nr. of shares	% of share capital	Nr. of shares	% of share capital
José Afonso Oom Ferreira de Sousa	2,514,997	8.0%	2,514,997	8.0%	2,514,996	8.0%
Pedro Miguel Quinteiro Marques de Carvalho	2,170,679	6.9%	1,748,011	5.6%	-	-
Luis Paulo Cardoso Salvado	2,079,592	6.6%	2,079,592	6.6%	2,079,591	6.6%
Joao Nuno da Silva Bento	1,899,799	6.1%	1,899,799	6.1%	1,200,000	3.8%
Rogério dos Santos Carapuça	1,884,787	6.0%	1,884,787	6.0%	-	-
Alvaro José da Silva Ferreira	1,749,074	5.6%	1,749,074	5.6%	1,749,073	5.6%
Total of Restricted Shares held by HNB	-	-	-	-	7,543,660	24.0%
Total of Restricted Shares	-	-	11,876,260	37.8%	-	-
Total Qualifying Holding	12,298,928	39.2%	-	-	-	-

A. Shareholders' Agreement concerning Novabase

The following should be highlighted in respect of the new Shareholders' Agreement concerning Novabase:

- 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 Signatories undertake not to perform any sales or acquisitions outside of 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 qualifying holding exceeding one third or 50% of the voting rights in Novabase, pursuant to article 20 of the Portuguese Securities Code,

María Gil Marín

Investor Relations

Phone: +351 21 3836300

Fax.: +351 21 3836301

investor.relations@novabase.pt

Novabase – Sociedade Gestora de Participações Sociais, SA

Public Company

Registered Office: Av. D. João II, Lote 1.03.2.3., Parque das Nações, 1998-031 Lisboa

Share Capital: € 15,700,697

Lisbon Commercial Registry Office registration and legal person number 502.280.182



- depending on whether the shareholding held by the Signatories immediately before is less than or greater than one third of those voting rights;
- C) Notwithstanding the above, each Signatory is authorized to acquire Novabase shares, up to a maximum corresponding to 1.50% of the total voting rights corresponding to Novabase's share capital, per Signatory, and as long as the result of such acquisitions is not the attribution to the Signatories or HNB 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 the Signatories unanimously agree otherwise;
- D) The Signatories 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 greater than one third or 50% of the voting rights in Novabase is attributed to the Signatories or HNB, 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 individually launch the tender offer himself;
- F) The Signatories undertake the obligation to exercise directly or through HNB 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, management bonuses policy for Novabase's directors, share capital increases and reductions, waiver of the preemptive right in share capital increases, composition of corporate bodies, merger or de-merger of Novabase and amendments to its articles of association;
- G) Commitment as to the following, subject to market conditions and to the applicable legal conditions:
- a. In relation to the financial years 2013 and 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 plan, within market conditions to be specified, which shall replace the current plan upon its conclusion;
- H) Signatories' obligation to jointly draft the proposals for the election of the members of Novabase's corporate bodies, as well as the Executive Committee



and the Specialized Committees of the Board of Directors, previously to the General Meetings for the respective election;

- I) Signatories' obligation to, at General Meetings, only vote in favor, directly or through HNB, of resolutions which were previously approved by Signatories holding at least two thirds of the votes corresponding to the Restricted Shares;
- J) Any Signatory 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 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;
- K) Should there be a breach of the Shareholders' Agreement concerning Novabase, the breaching Signatory shall fulfill the obligations provided for in the same, namely as regards to the amount payable as penalty clause (*cláusula penal*).

Under the new Shareholders' Agreement concerning Novabase, the rights and obligations described above shall be exercised and fulfilled directly by the Signatories or, when applicable, through HNB.

B. Shareholders' Agreement concerning HNB

The following should be highlighted in respect of the new Shareholders' Agreement concerning HNB:

- A) Need to obtain the consent of HNB to the transfer of HNB shares (hereinafter referred to as the "Shares") between this company's shareholders (hereinafter referred to as the "Shareholders") - except when the transferred Shares correspond to 25% (or less) of the total number of Shares held by the Shareholder who makes the transfer - or to third parties, pursuant to the Shareholders' Agreement concerning HNB;
- B) Shareholders' preemptive right regarding the transfer of Shares to third parties, to be exercised under the terms established in Shareholders' Agreement concerning HNB;

María Gil Marín

Investor Relations

Phone: +351 21 3836300

Fax.: +351 21 3836301

investor.relations@novabase.pt

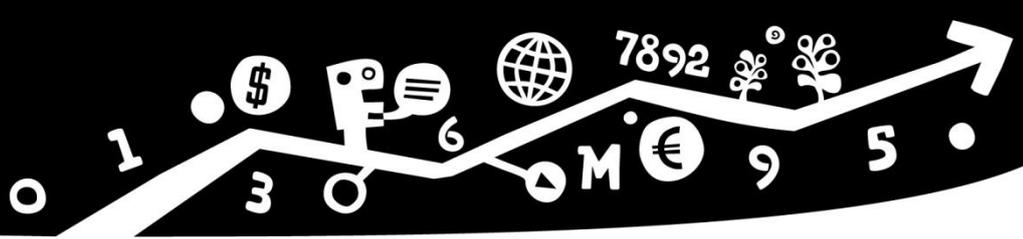
Novabase – Sociedade Gestora de Participações Sociais, SA

Public Company

Registered Office: Av. D. João II, Lote 1.03.2.3., Parque das Nações, 1998-031 Lisboa

Share Capital: € 15,700,697

Lisbon Commercial Registry Office registration and legal person number 502.280.182



- C) Need to obtain the agreement of at least two thirds of HNB's share capital with voting rights for several types of transactions, such as HNB's share capital increases and reductions or amendments to its articles of associations, as well as the acquisition, sale, encumbrance or other legal transactions on Novabase shares by which the respective voting rights are attributed;
- D) By means of a communication to HNB, each Shareholder may exercise an option to sell to HNB (put option) all the Shares a Shareholder holds on each moment. The put option shall be exercised by the Shareholder pursuant to the terms of the Shareholders' Agreement concerning HNB;
- E) In certain specific cases of a return of Novabase Restricted Shares which had been transferred to HNB by a Shareholder, HNB will have an option to buy (call option) the HNB own shares held by such Shareholder. This call option shall be exercised pursuant to the terms of the Shareholders' Agreement concerning HNB.

María Gil Marín

Investor Relations

Phone: +351 21 3836300

Fax.: +351 21 3836301

investor.relations@novabase.pt

Novabase – Sociedade Gestora de Participações Sociais, SA

Public Company

Registered Office: Av. D. João II, Lote 1.03.2.3., Parque das Nações, 1998-031 Lisboa

Share Capital: € 15,700,697

Lisbon Commercial Registry Office registration and legal person number 502.280.182