

ANNUAL GENERAL MEETING OF SHAREHOLDERS
May 7, 2014

NOVABASE - Sociedade Gestora de Participações Sociais, S.A.

Sociedade Aberta

Registered Office: Av. D. João II, lote 1.03.2.3., Parque das Nações, Lisboa

Share Capital: 15,700,697 Euros

Lisbon Commercial Registry inscription and corporation number 502.280.182

PROPOSAL OF THE REMUNERATIONS COMMITTEE

ITEM 5 ON THE AGENDA:

To resolve on the Remuneration Committee report on the remuneration policy for the 2013 financial year, and to approve the declaration of the same on the remuneration policy for members of the management and supervisory bodies of the Company pursuant to Law no. 28/2009 of June 19, 2009 and other applicable rules.

Whereas:

- A) The Remunerations Committee, as appointed by the shareholders, shall determine the remuneration of the members of the management and supervisory bodies in accordance with articles 399 and 422 - A of the Portuguese Companies Code;
- B) Law no. 28/2009, of June 19, 2009, establishes that remunerations committees of issuers of securities admitted to trading on a regulated market must submit, each year, to the approval of the general meeting of shareholders, a declaration on the remuneration policy for members of the management and supervisory bodies
- C) The information regarding the enforceability or unenforceability of payments for the dismissal or agreement for termination of the duties of directors is already contained in the Company's corporate governance report, to which this proposal makes hereby reference;
- D) The remuneration policy for the members of the Company's management and supervisory bodies shall maintain an appropriate level of stability throughout the

term-of-office to which such members were elected, and therefore it is not justified at this moment to limit their remunerations to any maximum potential amounts;

We propose that the General Meeting of Shareholders resolve on the Remunerations Committee report on the remuneration policy for the 2013 financial year and approve the declaration of the same on the remuneration policy for members of the management and supervisory bodies pursuant to Law no. 28/2009, of June 19, 2009 and other applicable rules, as detailed in this proposal and in the document attached hereto.

Lisbon, March 27, 2014

THE REMUNERATIONS COMMITTEE

Report from the Remunerations Committee for the 2013 financial year and Recommendations for the Remuneration Policy for the 2014 financial year

The Remunerations Committee (RC) of Novabase SGPS held three meetings in 2013. The first meeting was held on February 26, 2013, the second on May 27, 2013 and the third on October 15, 2013. All the meeting were held at the company's registered offices.

This Remunerations Committee (RC) is composed by Mr. Francisco Luis Murteira Nabo (Chairman) and by the members Mr. Pedro Rebelo de Sousa and Mr. João Quadros Saldanha. All members were present at the abovementioned meetings.

The work of the RC was guided by the terms of the remuneration policies approved by the General Meeting of Shareholders of April 20, 2006. These policies were reinforced for the 2009-2011 and 2012-2014 terms-of-office of the corporate bodies by decision of the shareholders voting at General Meetings of Shareholders.

This report summarizes the decisions of the Remunerations Committee during 2013 and includes the annual declaration of the Remunerations Committee on the remuneration policy of the management and supervisory bodies of the company.

PART I

Remunerations Committee Report for the 2013 Financial Year

Prior note:

To avoid any doubts raised in previous years, the Remunerations Committee clarifies that the decisions regarding variable remunerations mentioned in this report relate to decisions made by the RC in 2013 and, therefore, such decision were made with reference to the directors performance in 2012.

After this clarification, below is a summary of the decisions made by the RC in the three meetings held in 2013.

At the meeting held on February 26, 2013 the RC resolved on the following:

The RC report for the 2012 financial year

The RC discussed and unanimously approved its report for the 2012 financial year and the recommendations for the remuneration policy for the 2013 financial year to be submitted to the General Meeting of Shareholders.

At the meeting held on May 27, 2013 the RC resolved on the following:

1. The remuneration for the 2013 financial year of the members of the board of the General Meeting of Shareholders of Novabase SGPS

The committee unanimously approved to maintain the usual attribution to the Chairman of the board of the General Meeting of Shareholders, Mr. António Manuel de Carvalho Ferreira Vitorino, of a remuneration corresponding to an attendance fee per General Meeting of Shareholders made. It was also unanimously approved to maintain the attendance fee in the amount of 1000 (one thousand) euros. It was further unanimously approved to maintain the attendance fee per General Meeting of Shareholders attributed to the Secretary of the board of the General Meeting of Shareholders, Ms. Maria José Santana, in the amount of 750 (seven hundred and fifty) euros. These amounts were the same as those established for the previous financial year.

2. Fixed remuneration of the Executive Directors of Novabase SGPS for the 2013 financial year

Given the difficult moment that the Portuguese economy is currently facing and the high dependence of Novabase's turnover on the national market, and notwithstanding the growth obtained in the international business (and further taking into account the results obtained in 2012), it was unanimously approved to maintain the fixed remunerations of the executive directors of Novabase SGPS for the 2012 financial year, without any change, except in the following situation.

- Increase the fixed remuneration of the executive director Paulo Jorge de Barros Pires Trigo to an annual gross amount of 170,800 (one hundred and seventy thousand and eight hundred) euros to be paid in 12 equal monthly instalments with effects as of May 1, 2013. This change was the only one made in the fixed remunerations of the members of the executive committee and was due to the outstanding performance of this director in 2012 and also because, considering that Paulo Jorge de Barros Pires Trigo is the most recent member of the executive committee, it makes sense that at this stage, after having delivered performance, he has this level of remuneration. This amendment corresponds to an increase of 8.9% in the fixed remuneration of this director compared to the preceding financial year.

The fixed remunerations of the other members of the executive committee remained unchanged.

3. Fixed remuneration of Novabase SGPS's non-executive directors for the 2013 financial year

For the same reasons described above, the RC unanimously decided to maintain unchanged the fixed remunerations of the non-executive directors compared to the preceding financial year.

4. Attribution of the cash component of the variable remuneration of the Directors of Novabase SGPS, related to performance in the 2012 financial year.

The variable remuneration of the directors of Novabase SGPS continued to be composed by two components: one in cash to be defined by the RC after the approval of each financial year accounts, according to the company's and each board member performance in that financial year, and one in the form of stock options over Novabase SGPS shares. As there was no decisions to be made on the stock options component, the RC addressed the attribution of the cash component regarding the performance in the 2012 financial year, as follows:

- Given the increase in the company's net profits in 2012 financial year to 7,906,430 (seven million, nine hundred and six thousand, four hundred and thirty) euros, the RC decided to establish in 1,185,965 (one million, one hundred and eighty five thousand, nine hundred and sixty five) euros the amount to be attributed this year to the members of the board of directors as a whole, as the cash component of the variable remuneration. This amount represents an increase in respect of the amount attribution for 2011 that is proportional to the increase in the net profits.
 - Also given the contribution of the directors in 2012, the RC unanimously attributed the amount of 207,100 (two hundred and seven thousand and one hundred) euros to each of the executive directors Luis Paulo Cardoso Salvado (CEO), João Nuno da Silva Bento and Álvaro José da Silva Ferreira, 134,600 (one hundred and thirty four thousand and six hundred) euros to the executive director Nuno Carlos Filipe dos Santos Fórneas, 119,250 (one hundred and nineteen thousand, two hundred and fifty) euros to the executive director Paulo Jorge Pires Trigo, 83,000 (eighty three thousand) euros to the executive director Francisco Paulo Figueiredo Morais Antunes, 145,000 (one hundred and forty five thousand) euros to the Chairman of the Board of Directors Rogério dos Santos Carapuça, and 41,400 (forty-one thousand and four hundred) euros to each of the board members José Afonso Oom Ferreira de Sousa and Pedro Miguel Quinteiro Marques de Carvalho.
 - All the independent directors and the non-executive director Joaquim Sérvulo Rodrigues do not have a variable component in their remuneration.
5. On the method of payment of the variable remuneration.

It was also unanimously decided to pay, this year, only half of the amount attributed to each director as variable remuneration, deferring the remaining 50% for payment in the following three years (2014, 2015 and 2016). In each of these years 1/3 of the second half of the amount now attributed shall be paid, depending on the positive performance of the company during such periods, in line with what was decided and applied in 2011 and 2012.

At the meeting held on October 15, 2013 the RC resolved on the following:

1. Fixed remuneration for the 2013 financial year of the two new Executive Directors of Novabase SGPS appointed at the Extraordinary General Meeting of Shareholders of September 25, 2013.

Considering that the Extraordinary General Meeting of Shareholders of September 25, 2013 appointed two new Directors of Novabase SGPS for the current term-of-office, Ms. Maria do Carmo do Brito Palma and Mr. Pedro Miguel Gonçalves Afonso and that, at the meeting of the Board of Directors subsequently held on September 26, 2013, these two directors were appointed as members of the Executive Committee, the Remunerations Committee established the remuneration of these Executive Directors for the months until completion of the 2013 financial year., i.e., from October 1, 2013 to December 31, 2013, as follows:

- The fixed remuneration of the Executive Director Maria do Carmo do Brito Palma was established in an annual gross amount of 133,200 (one hundred and thirty-three thousand and two hundred) euros. In 2013 only three instalments were paid, referring to the months of October, November and December, in the monthly gross amount of 11,100 euros.
- The fixed remuneration of the Executive Director Pedro Miguel Gonçalves Afonso was established in an annual gross amount of 133,200 (one hundred and thirty-three thousand and two hundred) euros. In 2013 only three instalments were paid, referring to the months of October, November and December, in the monthly gross amount of 11,100 euros.

Finally it was noted that in the 2013 financial year no payments were made in relation to dismissal or agreement for termination of duties of directors.

PART II

Declaration of the Remunerations Committee on the Remuneration Policy of the Corporate Bodies

Given the experience of the committee in the year now ended, the committee believes that the general principles guiding the remuneration of the management bodies of Novabase, as approved by the shareholders on April 20, 2006 and further confirmed on April 28, 2009, on May 5, 2010, on May 3, 2012 and on May 3, 2013 correspond to a good practice and therefore should be maintained.

The most relevant principles already supported by the RC on its annual declaration submitted to the General Meeting of Shareholders held on April 28, 2009, for the 2009-2011 term-of-office of the corporate bodies, and further confirmed at the General Meeting of Shareholders held on May 3, 2012 for the 2012-2014 term-of-office, are:

- a. Allocation to the non-executive independent directors exclusively of a fixed remuneration. The attribution of this remuneration to the non-executive independent directors is aligned with the Company's interests in ensuring independence of such directors in the performance of their duties.
- b. Allocation to the remaining directors, as determined in each case by the Remunerations Committee, of a fixed component only or of a fixed component and a variable component.
- c. The attribution of a variable component should consider the alignment of these directors with the interests of shareholders, in the short and medium and long terms, therefore making it advisable the attribution of a twofold

- component.
- d. The first part of the variable component should be attributed annually and consist of a component in cash, and should be directly related to the company's performance in the year ended, assessed for instance in terms of the net profit obtained, and also related to the responsibility and performance of each director in particular.
 - e. The Remunerations Committee may determine the payment of only half of the amount attributed to each director as variable remuneration in cash, and deferring the remaining 50% for payment within the next three years. In each of these years, 1/3 of the second half of the attributed amount may be paid, depending on the positive performance of the company during such periods. (The Remunerations Committee has in fact been applying this principle)
 - f. The second part of the variable component should have as an objective to align the directors with the stock performance of the company in the triennium, and mechanisms may be established in order to defer the payment of a significant part of this component for a period of not less than three years, and this payment may be made dependent on the positive performance of the company during such period. It is further possible that this component takes the form of a stock options plan which should be approved by shareholders at a General Meeting of Shareholders, together with the corresponding regulation. The remunerations committee would in that case apply such regulation, determining for each director the number of options to be received.
 - g. The members of the board of the General Meeting of Shareholders shall have an attendance fee remuneration only.
 - h. The remuneration of the chartered accountant of the company, in accordance with the good market practices and an adequate performance of the relevant duties, is defined by the Board of Directors after proposal submitted by the Audit Committee.

Considering that the policy, which general guidelines were summarised above, was reaffirmed at the General Meeting of Shareholders of May 3, 2012, for the 2012-2014 term-of-office, and that, according to our view, it has been working well, this committee recommends to the General Meeting of Shareholders that no changes are made to the policy for the 2014 financial year, considering that this year is the last year of the current term-of-office.

Lisbon, February 5, 2013

The Remunerations Committee

Francisco Luis Murteira Nabo (Chairman)

Pedro Rebelo de Sousa (Member)

João Quadros Saldanha (Member)

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Lisbon, February 5, 2013

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