

ANNUAL GENERAL MEETING OF SHAREHOLDERS
April 29, 2015

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

Public Company

Registered Office: Av. D. João II, no. 34, Parque das Nações, Lisbon

Share Capital: 15,700,697 Euros

Lisbon Commercial Registry inscription and corporation number 502.280.182

PROPOSAL OF THE REMUNERATIONS COMMITTEE

ITEM 10 ON THE AGENDA:

To resolve on the Remuneration Committee report on the remuneration policy for the 2014 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 19 June 2009 and other applicable rules, as well as on the attribution of pension supplements to directors.

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 Commercial Companies Code;
- B) Law no. 28/2009, of 19 June 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) Paragraph 4 of article 8 of the Articles of Association provides that a pension supplement may be attributed to directors, and the Company may enter into insurance agreements in their benefit;
- D) The current and foreseeable economic environment for the national economy in the medium and long term shows that great difficulties will remain, and in the short term a very significant demographic pressure will also occur, which will accentuate the viability and sustainability risks affecting national and European pensions systems;

- E) There is the need to provide solutions to certain managers that ensure their economic and life security in the medium and long term, which also acts as an incentive and retention mechanism for key positions in the field of management;

We propose that the General Meeting of Shareholders resolve:

- 1) To approve the Remunerations Committee report on the remuneration policy for the 2011 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 19 June 2009 and other applicable rules, as detailed in the document attached hereto.
- 2) To approve the following terms and conditions for the implementation of pension supplements, as well as their application to benefits to be allocated and to benefits contracted in accordance with such terms and conditions:
 - a) Grant to directors who, as resolved by the Remunerations Committee, may receive components of remuneration that are not fixed paid by the Company or by a company in a control or group relationship with it;
 - b) Value of the supplement shall correspond to the accumulation of the value of annuities acquired through successive premiums paid, increased by revaluations attributed during the applicable constitution period, in accordance with the terms to be negotiated with the relevant insurance company;
 - c) Financing through payment by the Company of premiums of the relevant insurance agreement, as defined by the Remunerations Committee;
 - d) As an alternative to above mentioned pension supplement, the director may choose to redeem the accumulated capital, under the terms and limits of the law;
 - e) Under the terms and limits of the law, beneficiaries of the right to redeem accumulated capital in case of death of the director before moving to retirement may be appointed;
 - f) Other terms and conditions to be determined by the Remunerations Committee in coordination with the Board of Directors.

Lisbon, March 26, 2015

THE REMUNERATIONS COMMITTEE

Report of the Remunerations Committee regarding the 2014 Financial Year and Recommendations for the Remunerations Policy for the 2015 Financial Year

The Remunerations Committee of Novabase SGPS (RC) met only once in the 2014 financial year, at the company's office, on May 7, 2014.

This Remunerations Committee (RC) is composed by Francisco Luís Murteira Nabo (Chairman) and the members Pedro Rebelo de Sousa and João Quadros Saldanha. All members were present at the meeting referred to above.

The RC's work was guided in this financial year by the remuneration policies approved by the General Meeting of April 20, 2006. These policies were reiterated for the 2009-2011 and 2012-2014 governing bodies terms of office, following decisions approved by the shareholders in General Meetings.

This report summarizes the decisions of the remunerations committee taken during the 2014 financial year and includes the annual statement of the Remunerations Committee on the remuneration policy for the management and supervisory bodies of the company.

PART I **Remunerations Committee Report for the 2014 financial year**

Prior Note:

As usual, the Remunerations Committee clarifies that the decisions regarding variable remunerations mentioned in this report relate to decisions taken by the RC in 2014 and, therefore, such decisions were taken with reference to the directors performance in 2013.

After this clarification, below is a summary of the decisions taken by the RC in the meeting held on May 7, 2014.

1. The remuneration for the 2014 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 2014 financial year

Given the difficult moment that the Portuguese economy is currently facing and notwithstanding the growth obtained in the international business (and further taking into account the results obtained in 2013), it was unanimously approved to maintain the fixed remunerations of the executive directors of Novabase SGPS for the 2014 financial year, without any change.

Given the changes recently made in the composition of the Executive Committee, we list below the names of its members as well as the gross amounts of the respective annual remuneration in euros, paid in 2014 in 12 monthly installments:

Luis Paulo Cardoso Salvado (CEO) – 265,300 (two hundred sixty-five thousand, three hundred euros);

João Nuno da Silva Bento – 260,610 (two hundred and sixty thousand, six hundred and ten euros);

Álvaro da Silva Ferreira – 260,610 (two hundred and sixty thousand, six hundred and ten euros);

Nuno Carlos Filipe dos Santos Fórneas – 170,800 (one hundred seventy thousand, eight hundred euros);

Francisco Figueiredo Morais Antunes - 140,700 (one hundred forty thousand, seven hundred euros);

Maria do Carmo Brito Palma - 133,200 (one hundred thirty-three thousand, two hundred euros);

Pedro Miguel Gonçalves Afonso - 133,200 (one hundred thirty-three thousand, two hundred euros).

3. Fixed remuneration of Novabase SGPS's non-executive directors for the 2014 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. Also due to changes in the list of the non-executive directors, we list below their names and anual gross remunerations, paid in 12 monthly installments:

Rogério dos Santos Carapuça (Chairman) – 185,710 (one hundred eighty-five thousand, seven hundred and ten euros);

Paulo Jorge Pires de Barros Trigo (due to its management functions at the subsidiary CelFocus) – 170,800 (one hundred seventy thousand, eight hundred euros);

Luís Mira Amaral - 39,424 (thirty-nine thousand, four hundred twenty-four euros);

Manuel Alves Monteiro - 39,424 (thirty-nine thousand, four hundred twenty-four euros);

João Duque - 39,424 (thirty-nine thousand, four hundred twenty-four euros);

José Afonso Oom de Sousa - 15,862 (fifteen thousand, eight hundred sixty-two euros);

Pedro Marques de Carvalho - 15,862 (fifteen thousand, eight hundred sixty-two euros);
Joaquim Sérvulo Rodrigues - 15,862 (fifteen thousand, eight hundred sixty-two euros).

4. Attribution of the cash component of the variable remuneration of the Directors of Novabase SGPS, related to performance in the 2013 financial year.

The decision previously taken by the General Meeting of April 2009 which established the general conditions for the remuneration of directors for the current term of office was reiterated by the General Meeting of May 3, 2012, following the proposal so made by the remunerations committee. The same happened in the General Meetings of May 2013 and May 2014.

According to such decision, 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's performance in that financial year, and one in the form of stock options over Novabase SGPS shares. As there were no decisions to be made on the stock options component, the RC addressed the attribution of the cash component regarding the performance in the 2013 financial year, whose accounts were already duly approved at the General Meeting.

Given the decrease in the company's net profits in the 2013 financial year to Euro 7,510,484.1 (seven million, five hundred and ten thousand, four hundred and Eighty-four euros and ten cents), i.e., a reduction of approximately 6% in relation to the net profits of 2012, the RC decided to make an analogous reduction in the amount to grant to each of the following directors, for similar performances. The RC unanimously approved to grant the following amounts:

Luis Paulo Cardoso Salvado (CEO) - 194,250 (one hundred ninety-four thousand, two hundred and fifty euros);
João Nuno da Silva Bento - 194,250 (one hundred ninety-four thousand, two hundred and fifty euros);
Álvaro José da Silva Ferreira - 194,250 (one hundred ninety-four thousand, two hundred and fifty euros);
Rogério dos Santos Carapuça (Chairman) – 135,900 (one hundred thirty-five thousand, nine hundred euros);
Nuno Carlos dos Santos Fórneas - 126,000 (one hundred and twenty-six thousand euros);
Paulo Jorge Pires Trigo - 126,000 (one hundred and twenty-six thousand euros);
Francisco Paulo Figueiredo Morais Antunes - 78,000 (seventy-eight thousand euros);
José Afonso Oom de Sousa - 38,850 (thirty-eight thousand, eight hundred and fifty euros);
Pedro Marques de Carvalho - 38,850 (thirty-eight thousand, eight hundred and fifty euros).

For directors who began their work in September 2013, the variable remuneration was fixed taking into account their performance in the management board in the last quarter of the year, to which we added the variable remuneration corresponding to the performance in the positions they held since the beginning of 2013 until their election to the Board of Directors. Thus the Remunerations Committee unanimously established the following amounts for these directors:

Maria do Carmo do Brito Palma - 71,100 (seventy-one thousand, one hundred euros);

Pedro Miguel Gonçalves Afonso - 97,650 (ninety-seven thousand, six hundred and fifty euros).

As for the director Paulo de Barros Trigo, his participation in the Executive Committee for the year 2013 was considered between January and September, as well as the performance in the management of the subsidiary CelFocus - 126,000 (one hundred and twenty-six thousand euros).

The directors Luís Mira Amaral, Manuel Alves Monteiro, João Duque (all independent) and Joaquim Sérvulo Rodrigues do not receive a variable compensation.

5. On the method of payment of the variable remuneration in cash

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 (2015, 2016 and 2017). 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, 2012 and 2013.

6. On the way to settle amounts granted as variable remuneration

Within this item six on the agenda and in light of the current and foreseeable economic environment for the national economy in the medium and long term, which shows that great difficulties will remain due to external debt, private and public, and in the short term a very significant demographic pressure will also occur, which will accentuate the viability and sustainability risks affecting national and European pensions systems, it is a prudent practice, and so on that basis it was unanimously approved, to channel the funds attributed under item four above (as well as those previously deferred) to the strengthening of the capitalization of unit linked insurances currently in force in the company.

7. Clarification regarding the Exercise of Stock Options

Having been asked for a clarification on the exercise of "stock options" by some of the participants in the "stock options" plan (hereinafter Plan) applied by the company, the RC decided to clarify the following:

Some participants in the Plan communicated to the Remunerations Committee that they have been analyzing the possibility of disposing, to companies controlled by them (incorporated or to be incorporated, individually or jointly with one or more subscribers of the shareholders' agreement relating to Novabase, concluded on May 22, 2013 Novabase), of shares assigned to those participants under the Plan.

Pursuant to the paragraph 14 of the Plan, participants may not, during the period of one year from the date of each Exercise Date (as defined in the Plan), transfer, sell, encumber or otherwise conclude any agreement, over 50% of the Company shares assigned to them in connection with the settlement of options exercised under the Plan, which aim or lead to the acquisition of ownership, even if only with mere contractual or future effectiveness, including promissory contracts or options contracts .

It should be noted that the so-called "stock options" plans are particularly intended to align the interests of the participants with the company's interests, creating a direct relationship between the performance of the company and the remuneration" (see "Stock Option Plans and Employees" Ângela Barros Chaves, Portuguese Catholic University, School of Law, School of Lisbon, August 2012).

It is indeed in this sense that item 70 of the Corporate Governance Report for the 2013 financial year, commenting on how the remuneration is structured so as to align the interests of members of the management body with the company's long-term interests, as well as on how it is based on performance evaluation and discourages excessive risk-taking (which disclosure is required by the CMVM), states, among other things, that "the shares acquired through the exercise of options cannot be disposed of or encumbered during the period of one year, in 50% of the total shares acquired" and that, in light of this and other provisions, the Company understood, when the current plan was approved, that "a substantial part of the variable remuneration of the Company's directors aligns their interests with the long-term interests of the Company, although it does not exclusively consider such interests".

In light of the above, it is important to assess if the envisaged sale of shares is still in line with the purposes at which paragraph 14 of the Plan was aiming.

Now, in this regard, it should be considered that the companies identified above will always correspond to mere vehicles through which certain shareholders of Novabase will own the respective shareholdings. To that extent, such sales do not correspond to a sale to a third party, since the total number of shares of the Company attributable to the relevant shareholders will be exactly the same (notably due to the shareholders agreement mentioned above). Moreover, in order to ensure this effect, it is recommended that, in the context of the acquisition of the shares at stake, the

companies for which the shares are transmitted assume the obligation not to sell 50% of such shares under the same terms and conditions as the provided for in paragraph 14 of the Plan.

On the other hand, if the sale occurs to a vehicle owned by more than one subscriber of the Novabase shareholders agreement, it is assumed that, following the sale, the participation of each shareholder in that company-vehicle will be adjusted to reflect their exposure to Novabase shares before the sale.

Accordingly, we understand that the forms of sale under analysis will not affect the purposes pursued by that provision of paragraph 14 of the Plan.

Finally it was noted that in the 2014 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 2, 2013 correspond to a good practice. This practice is in line with the Corporate Governance Model that has been implemented during the current corporate bodies' term of office, as well as in previous terms of office.

The next ordinary General Meeting in April 2015 will elect new corporate bodies for the following term of office. This remunerations committee understands that the general principles that have guided the remunerations policy should be maintained, with adjustments in accordance with the Corporate Governance Model that the shareholders wish to approve.

In any case, the following basic directives should be observed in the remunerations policy for the 2015 financial year.

a) The structure of the remunerations of executive directors and the structure of the remunerations of non-executive directors should be appropriate to the nature of the management responsibilities they undertake, with application of the following principles:

- i) Promotion of alignment of the interests of members of the management body with those of the Company – this may be implemented through variable remuneration components, including through plans based on securities of the company;
- ii) Individual performance should be a criterion for determining the variable remuneration component, if applicable, without prejudice to other criteria that may be relevant due to the application of this policy, including in particular the Company's own performance;
- iii) The Remunerations Committee may determine, by reason of the duties performed, that all or part of a variable remuneration of a director (if it is attributed) takes place after the determination of the annual accounts corresponding to the entire term of office;
- iv) When the Company's performance is a criterion for determining a variable remuneration, given specific circumstances, the deterioration in such performance could justify the limitation of such remuneration.

b) The members of the supervisory bodies and other corporate bodies should be remunerated in line with market practice, unless specific circumstances justify a different solution.

Lisbon, March 12, 2015

The Remunerations Committee

Francisco Luís Murteira Nabo (Chairman)

Pedro Rebelo de Sousa (Member)

João Quadros Saldanha (Member)