

## ANNUAL GENERAL MEETING

22 May 2025

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

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

Share Capital: EUR 1,072,866.06

Registered with the Commercial Registry Office of Lisbon under unified registration and taxpayer ID number  
502.280.182

## PROPOSAL OF THE BOARD OF DIRECTORS

### ITEM FOUR ON THE AGENDA:

**If the proposals set out in Items Two and Three on the Agenda are approved, resolve on the removal of the shareholders' (legal) pre-emption right to subscribe to the share capital increase resolved under Item Three on the Agenda.**

### Whereas:

1. Articles 458(1) and (2) of the Portuguese Companies Code and Article 5 of Novabase - Sociedade Gestora de Participações Sociais, S.A. ("**Novabase**" or "**Company**") Articles of Association establish shareholders' pre-emption rights when subscribing to share capital increases;
2. The allotment of new shares of the same class, to be issued by the Company in the context of a share capital increase, to shareholders who wish to receive their dividend in kind, pursuant to the proposals of this Board of Directors relating to Items Two and Three on the Agenda, is, by its nature, a distribution exclusively reserved for shareholders, and it is therefore not necessary to grant them a pre-emption right in order to protect their corporate position;
3. The framework established by law for pre-emption rights is not fully suited to a share capital increase by cash contributions in a company with shares listed on the regulated market intended to satisfy a payout of dividends in kind pursuant to the proposals of this Board of Directors relating to Items Two and Three on the Agenda, particularly given the fact that there will be no negotiation of pre-emption rights, nor recognition

of the right to subscribe to the remaining share capital, in addition to the share of the dividend that falls to each shareholder;

4. Although the share capital increase is reserved for shareholders, it is advisable, as stated in the previous paragraph, to remove the pre-emption right, in line with the dividend distribution operation completed in 2024, so as not to distort the dividend distribution operation;
5. The removal of pre-emption rights is justified by the company's interest in paying out dividends in kind, as described in the report attached to this proposal. The material requirement laid down in Article 460 of the Portuguese Companies Code is therefore satisfied.

Pursuant to the applicable legal and statutory provisions, and subject to the approval of the proposal submitted by this Board of Directors under Items Two and Three on the Agenda, the Board of Directors proposes that a resolution be passed to remove the pre-emption rights of shareholders in the share capital increase resolved under Item Three on this Agenda in order to achieve the goals set out in the proposal submitted by this Board of Directors under Item Two on this Agenda.

**Annex:** Corporate Interest Justification Report

Lisbon, 30 April 2025

THE BOARD OF DIRECTORS

**ANNEX TO PROPOSED ITEM FOUR ON THE AGENDA SUBMITTED BY THE BOARD OF DIRECTORS**

(Article 460(5) of the Portuguese Companies Code)

**I. Justification for the Proposal to Remove the Pre-emption Right**

The Board of Directors of Novabase - Sociedade Gestora de Participações Sociais, S.A. (“Novabase” or “Company”) has proposed, regarding Items Two and Three on the Agenda, the allotment to shareholders who wish to receive their dividend in kind of new shares in the class of existing shares, to be issued by the Company in the context of a share capital increase.

Under the Board of Directors' proposal for Item Two on the Agenda, the allotment of the dividend in new shares requires an express option to that effect on the part of the interested shareholders who, for that purpose, will have to transfer to the authorized financial intermediaries, order(s) for the subscription of shares in the share capital increase by new contributions in cash, allocating, for that purpose, all or part of the relevant dividend to the paying-up of those contributions.

Participation in this share capital increase is therefore reserved exclusively for shareholders. Only those who are shareholders on the relevant registration date can subscribe for the new shares, charging the amount of money to be received as dividends to the subscription.

Shareholders' pre-emption rights when subscribing to share capital increases are intended to protect them against potential dilution or devaluation of their shareholding. Given the nature of this share capital increase, which is reserved for shareholders and which they can only subscribe to in proportion to the dividend corresponding to the shares they hold, there is no justification for them to hold any pre-emption rights.

Furthermore, the framework enshrined in articles 458 et seq. of the Portuguese Companies Code on pre-emption rights is not fully suited to the purpose and structure of the share capital increase by cash contributions aimed at materializing a payout of dividends in kind as provided for in the proposals of this Board of Directors for Items Two and Three on the Agenda.

Since this is a payout of dividends to shareholders in the form of new shares, the prominence of the pre-emptive subscription right and its tradability on the regulated market would allow non-shareholders to participate in the share capital increase, which would not be in line with the intended operation, and therefore, in the operation provided for in the Proposals relating to items Two and Three on the Agenda, the transfer of subscription rights is not permitted.

Moreover, as with any distribution of company assets, each shareholder only receives the dividend to the extent of their shareholding. There is therefore no justification for granting shareholders the right to participate in the proportional subscription of the remaining share capital as part of a distribution in kind, which would distort the purpose of the intended operation.

If the removal of the pre-emption right is justified, first and foremost, by its needlessness and its unsuitability for distribution in kind, it is in the corporate interest of implementing this allocation in kind that such removal finds its ultimate justification.

The proposal for distribution in kind, at the option of the shareholders, put forward by the Board of Directors is in the best interests of the company because, on the one hand, it allows for flexibility in the distribution of the dividend, bringing it into line with the different expectations of the shareholders and, on the other hand, it represents an opportunity to reinforce capitalization by allocating the dividends to be paid out.

The payout of dividends is relaxed, as it allows us, at the same time, to meet the expectations of those shareholders who favor their level of investment, and the obtention of a robust net return on their investment and the Company's strategy, and those who prefer to signal a desire to capitalize the Company and increase their shareholding in the future. Novabase is thus able to target a wider range of investors through this operation, boosting its attractiveness on the market.

On the other hand, the Company is capitalized by transforming financial outflows into equity, in line with the tax incentives for the capitalization of companies, with a possible deduction from taxable profit provided that the formalities necessary to implement this scheme are complied with.

## **II. Method of Allotment and Conditions for the Release of New Shares**

The new shares to be issued in the share capital increase pursuant to the proposals submitted by this Board of Directors in Items Two and Three on the Agenda will be allotted to shareholders whose number of shares held times the dividend per share allows for the subscription of at least one new share, and who have chosen to receive the dividend in this way. The number of new shares to be received by each shareholder will be determined by applying an allotment factor in the proportion of 0.256693033 shares to be issued for each multiple of one share representing the Company's share capital and voting rights, rounded down.

The shares must be fully paid up and released upon subscription.

### **III. Issue Price and Criteria for its Determination**

The aggregate share subscription price will amount to up to €48,278,972.15, corresponding to a subscription price of € 5.2592 per share to be issued, which represents an aggregate premium of up to €48,003,574.91, or a premium of € 5.2292 per share to be issued.

The amount of the premium was calculated using the weighted average share price of the 180 days preceding the resolution of this Board of Directors on the submission of the proposal to the Annual General Meeting relating to Item Three on the Agenda (i.e., the weighted average share price between 29 October 2024 and 29 April 2025), less the nominal value of the share and the declared dividend. This mitigates any volatility or lower representativeness arising from the choice of a temporally constrained benchmark price.