

VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A.

Public company
Head office: Lugar da Vista Alegre
Region: Aveiro, Ílhavo
Parish: Ílhavo (São Salvador)
3830 292 ÍLHAVO
Registered with the Commercial Registry of Ílhavo
Share capital: 121,927,316.80 Euros
Taxpayer and legal person no.: 500.978.654

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

ANNOUNCEMENT

Privileged Information
General Shareholders Meeting regarding
the authorization for share capital increase

VAA – Vista Alegre Atlantis, SGPS, S.A. (“Vista Alegre” or the “Company”) announces that an Extraordinary General Shareholders Meeting of the Company was convened today to take place on October 12, 2018, to resolve on the following proposals presented by the Board of Directors:

- Authorization to be granted to the Board of Directors to increase the share capital of Vista Alegre, in a maximum global amount of 17,418,188.00 Euros (seventeen million, four hundred and eighteen thousand, one hundred and eighty-eight Euros), (i) in the context of a public and/or institutional offer for the subscription of ordinary shares with a view to increase the Company’s share capital dispersion to the public and to optimise the financing sources for its strategy, (ii) corresponding to the offer of up to 21,772,735 ordinary shares, with the nominal value of 0.80 Euro each, which will represent up to 12.5% of the share capital and (iii) being the Board of Directors empowered to determine the terms and characteristics of the potential share capital increase to be resolved until May 31, 2019, subject to the above and to the provisions of the bylaws as proposed (with the drafting for Article 5 also proposed to the General Shareholders' Meeting).

This proposal, presented following the reorganisation of Vista Alegre Group carried out, is in line with the objective of the Board of Directors of the Company

announced in July 2018 of promoting the increase of Vista Alegre's capital dispersion in the market, therefore ensuring flexibility for a potential share capital increase and offer in terms to be defined by the Board of Directors and to be timely communicated to the market.

- Suppression of the pre-emptive rights of the shareholders in the subscription of the potential Vista Alegre's capital increase, by cash contributions, that the Board of Directors may resolve pursuant to the authorization referred to in the previous paragraph, considering the respective objectives (in particular with respect to the increase of the Company's capital dispersion to the public and the consequent diversification of its shareholder composition and maximization of fundraising options) and taking into account the report on the corporate interest behind said suppression presented by the Board of Directors to the Shareholders and attached to the relevant proposal.

The Shareholders are also informed that the shareholder Visabeira Indústria, SGPS, S.A. communicated to the Company today that, in accordance with its intention, made public in January 2018, that Vista Alegre not only remains an issuer of shares admitted to trading but also increases its free float, Visabeira Indústria, SGPS, S.A. is considering the possibility to, in the context of a potential placement of capital by the company, contribute to such capital dispersion by means of a potential offer to sale of up to 21,772,735 already issued shares.

Ílhavo, September 20, 2018

VAA - Vista Alegre Atlantis, SGPS, S.A.

The information contained herein is not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction in which the distribution or release would be unlawful.

These written materials do not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States. Any securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered, exercised or sold in the United States. There is no intention to register any of the

securities in the United States or to conduct an offering of securities in the United States and all offers and sales outside the United States will be made to non-US persons in reliance on Regulation S under the US Securities Act.

These written materials have been prepared by the Company solely for use by the permitted recipients in connection with the potential offering by the Company. Neither these written materials nor any part or copy thereof may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, as that term is defined in the US Securities Act. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities laws.

The issue, exercise or sale of securities in any potential offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for, nor shall there be any sale of the securities referred to herein, in any jurisdiction in which such offer, solicitation or sale would be unlawful. Investors must neither accept any offer for, nor acquire or subscribe for, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus published or offering circular distributed by the Company.

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area (the "EEA").

In Member States of the EEA that have implemented the Prospectus Directive (Directive 2003/71/EC and any amendments thereto including directive 2010/73/EU to the extent implemented by the relevant EEA Member State) (the "Prospectus Directive") the information contained herein is for distribution only to and is directed only at persons who are "qualified investors" within the meaning of article 2(1)(e) of the Prospectus Directive and any relevant implementing measure in the relevant EEA Member State ("Qualified Investors"). In Member States of the EEA, this information must not be acted on or relied on by persons who are not Qualified Investors. Any investment or investment activity to which this information relates is only available to Qualified Investors and will be engaged in only with Qualified Investors.

This communication does not constitute an offer of securities to the public in the United Kingdom or in any other jurisdiction. Persons into whose possession this information comes should observe all relevant restrictions. This communication is only being distributed to, and is only directed at (A) persons who are outside the United Kingdom or (B) in the United Kingdom, persons who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents.