

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**10 May 2018**

**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 BOARD OF DIRECTORS**

ITEM 8 ON THE AGENDA:

**To resolve on the acquisition and disposal of own shares.**

Whereas:

- A) Under certain circumstances, the Commercial Companies Code allows corporations to acquire and dispose of own shares;
- B) It is convenient to Novabase, and to its dependent companies, to be able to continue to enjoy the possibility of acquiring and disposing of own shares under legal terms;
- C) Therefore, it is appropriate that the General Meeting of Shareholders resolves on the said possibility of acquisition and disposal of own shares, as well as on the terms and conditions thereof.

Considering the above, it is hereby proposed that the General Meeting of Shareholders resolves:

1. To approve the acquisition of own shares by the Company, or by any dependent companies, either present or future, including the acquisition of any rights to the acquisition or allocation of such shares, subject to a decision by the management

body of the acquiring company and under the following terms:

- a) Maximum number of shares to be acquired: up to a limit equivalent to 10% of the share capital, deducting any disposals made, without prejudice to such quantity as may be required for compliance with the acquirer's obligations under law or contract, and subject, where applicable, to subsequent disposal, as provided for by law, of such shares as may exceed such limit;
  - b) Term during which the acquisition may be made: eighteen months, as from the date of this resolution;
  - c) Forms of acquisition: acquisition of shares, or rights to acquire or allocate shares, for consideration, in any form, on regulated market or in over-the-counter transactions as determined by the management body, in compliance with the principle of equal treatment of shareholders as established by law, or any other acquisition for the purpose or by virtue of complying with any obligation under law or contract, and also acquisitions to be made within any possible share repurchase plan that the management decides to implement;
  - d) Minimum and maximum consideration for the acquisitions: the price of acquisition for consideration shall fall within a minimum of 25% below the weighted average value of the weighted daily average trading prices of the shares on *Euronext Lisbon* during the ten trading sessions of regulated market immediately preceding the date of acquisition or the creation of the right to acquire or allocate shares, and a maximum of 25% above that value;
  - e) Time of the acquisition: to be determined by the management body of the acquiring company, taking into account the circumstances of the securities market and the interests or obligations of the acquirer and its dependent company, and to be carried out in one or more occasions and in such proportions as the said management body may determine.
2. To approve the disposal of own shares as may have been acquired by the Company, subject to a decision by the management body of the disposing

company and under the following terms:

- a) Minimum number of shares to be disposed of: the number corresponding to the minimum block of shares which is legally determined at the time of the disposal for the shares of the Company, or such lesser quantity as may be sufficient to fulfil any obligations undertaken by virtue of law or contract;
- b) Term during which the disposal may take place: eighteen months as from the date of this resolution;
- c) Form of disposal: disposal for a consideration in any form, including by sale or exchange, to be made on regulated market or in over-the-counter transactions to certain entities specified by the management body of the disposing company, in compliance with the principle of equal treatment of shareholders as established by law, without prejudice to such disposal being made in accordance with its respective terms and conditions in the case of a disposal in order to comply with an obligation that has been undertaken;
- d) Minimum price: a consideration of not less than 25% below the weighted average value of the weighted daily average trading prices on *Euronext Lisbon* of the shares to be disposed of, during the ten trading sessions of regulated market immediately preceding the disposal;
- e) Time of disposal: to be determined by the management body of the disposing company, taking into account the circumstances of the securities market and the interests or obligations of the disposing company, the Company or any of its dependent companies and to be carried out in one or more occasions and in such proportions as the said management body may determine;
- f) Disposal within the scope of medium or long-term variable remuneration attribution plans: in addition to the provisions of the paragraphs above, any disposal of the shares acquired in order to execute any plans as may have been or will be established, including a medium or long-term plan for attribution of variable remunerations to the members of the Board of Directors of the Company

and possibly other companies in the Novabase Group, and to employees or representatives in leading positions in Novabase or in other companies in the Novabase Group, notably based on the performance of the Novabase shares, may be made on regulated market under the general terms of the said paragraphs, or in over-the-counter transactions in favour of the beneficiaries of such plans, in accordance with their respective terms and conditions, or in favour of an affiliate company or another entity, including a financial institution, provided that such entity is bound to execute such plans, being equally hereby authorized the disposal of shares free of charge for the purposes of settlement of any options allocated within the scope of stock option plans (net share settlement).

3. To approve that the Board of Directors, without prejudice to its freedom of decision and action within the framework of the resolutions under 1 and 2 above, take into account, according to any circumstances as the Board may deem relevant, the following practices:
  - a) Disclosure to the public, before the beginning of the acquisition and disposal transactions, of the contents of the preceding authorisations;
  - b) Keeping a record of each transaction made within the scope of the preceding authorisations;
  - c) Disclosure to the public of the transactions made, as required by applicable law;
  - d) Not carrying out the transactions at times of market disturbance and at times close to the disclosure of privileged information.

Lisbon, 12 April 2018

THE BOARD OF DIRECTORS