VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A.
Public Company
Head Office: Lugar da Vista Alegre
District: Aveiro, Municipality: Ílhavo
Parish: Ílhavo (São Salvador)
3830 292 ILHAVO
Registered at the Commercial Registry Office in Ílhavo
Share Capital: 121,927,316.80 Euros
Corporate Tax Number and Registration number: 500.978.654

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PRESS RELEASE

VAA – Vista Alegre Atlantis, SGPS, S.A. ("Vista Alegre" or "Company") hereby informs that its Board of Directors has decided today, based on the authorization provided under Article 5 of the Company's articles of association and following the favorable opinion from the Company's Fiscal Board, to approve the increase in Vista Alegre's share capital in the amount of €17,418,188.00 (as a result of which its share capital is increased from €121,927,316.80 to €139,345,504.80).

The subscription of this share capital increase shall be made in the context of a subscription offer of 21,772,735 new ordinary, book-entry and nominative shares, representing 12.5% of the share capital (after the increase), each with the nominal value of €0.80 ("New Shares"), through new contributions in cash, with the suppression of the shareholders' pre-emption rights and without the possibility of incomplete subscription.

This subscription offer of the New Shares shall also be combined with the launch of a sale offer of 8,709,094 shares, representing 5% of the Company's share capital (after the increase), already issued and held by Visabeira Indústria, SGPS, S.A. ("Visabeira Indústria" or "Offeror") (Vista Alegre's majority shareholder), the latter having the ability to, by its sole initiative, increase the institutional sale offer in up to 13,063,641 shares, in which case the sale offer will comprise shares representing up to 12.5% of Vista Alegre's share capital after the share capital increase (the abovementioned subscription and sale offers are hereinafter referred to as "Global Offer").

The Global Offer shall be comprised of: (i) a public offer of distribution in Portugal and (ii) a private offer of shares to certain institutional investors in national and international markets, in accordance with the terms of Regulation S of the US Securities Act of 1933, as amended.

Aiming at increasing Vista Alegre's free float, the Global Offer is subject to, among other conditions, an overall demand for all the shares within such Global Offer, i.e. for at least 30,481,829 shares (corresponding to 17.5% of the share capital after the increase), from which at least 11,337,279 shares shall result from a demand verified within the institutional offer, regardless of the exercise or not by the Offeror of the ability to increase the number of shares within the institutional offer. If this condition is not met, the Global Offer and the share capital increase shall not take place.

The Global Offer shall be launched based on a price range, minimum and maximum between €1.00 and €1.30, within which the Global Offer price shall be set, to be determined after the end of the Global Offer period.

In the context of the public offer, an agreement for the provision of services of assistance, placement and promotion was entered into, without guarantee of placement, between the Company, Visabeira Indústria and a consortium for the placement of shares within the public offer, constituted by the Consortium Leaders – Caixa – Banco de Investimento S.A. and Banco Comercial Português S.A. – and the remaining consortium members Caixa Geral de Depósitos, S.A., Banco Activobank, S.A., Novo Banco, S.A., Caixa Económica Montepio Geral, Caixa Económica Bancária, S.A., Caixa Central – Caixa Central de Crédito Agrícola Mútuo, C.R.L, Banco Santander Totta, S.A. and BEST – Banco Electrónico de Serviço Total, S.A..

Within the institutional offer, the Company, Visabeira Indústria, Caixa - Banco de Investimento S.A. and Banco Comercial Português S.A., as Joint Global Coordinators, and Nau Securities Ltd, as Co-lead, have entered into an institutional placing agreement without placement guarantee.

Both the agreements are subject to the usual terms and conditions for transactions of this nature, including termination causes.

The prospectus for the public offer of distribution and admission to trading on Euronext Lisbon of the New Shares approved by CMVM was published today. We highlight the following Global Offer's main dates:

Global Offer Period
1st Period: 29 November to 5 December 2018
2nd Period: 6 December to 12 December 2018

Irrevocability of the orders in the public offer (including)
8 December 2018

Global Offer's price setting and calculation of results
13 December 2018

Global Offer's physical and financial settlement
17 December 2018

Admission to trading in Euronext Lisbon (subject to a favorable decision from Euronext Lisbon)
19 December 2018

The Global Offer aims to promote: **(i)** the increase in Vista Alegre's share capital free float and the strengthening of its shares liquidity (with the diversification and broadening of its shareholder structure to retail investors and qualified investors in national and international markets and the reinforcement of its attractiveness to potential investors); and **(ii)** the optimization of financing sources of the Company's strategy through the use of the Global Offer's proceeds in the strengthening of the Company's financial condition and balance sheet, through the reduction of indebtedness, and the implementation of measures provided for in its strategic plan.

Subject to the Global Offer's success and to the abovementioned allocation of proceeds to the reduction of indebtedness, the release of Vista Alegre from the current contractual restrictions inherent to such indebtedness, namely constraints to dividends distribution, is also intended. In this context, Vista Alegre's Board of Directors approved a policy of stable and sustainable growth of the dividends for the financial year 2019 and subsequent years envisaging that Vista Alegre will declare and pay dividends that represent at least 30% of its net income, adjusted to non-recurring items and determined in its respective financial year (being this policy only applicable in a scenario of success of the Global Offer and in the assumption of said allocation of proceeds and the release of Vista Alegre from those contractual restrictions)[1].

Ílhavo, 27 November 2018

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

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[1] Such dividend distribution is also subject to the law in force and to the Company's articles of association, as well as dependent on a proposal of the management body made and approved based on the year's accounts and subject to a favorable resolution from the General Shareholders Meeting by a simple majority of the votes issued, taking into account the dividend policy in force at any time. Further considering the scope of Vista Alegre's business, its ability to pay dividends also substantially depends on its operational subsidiaries obtaining profits and distributing them to Vista Alegre. Vista Alegre's Board of Directors may also adjust said dividend policy in the future, should it be necessary or convenient to the corporate interest, to reflect, among other aspects, changes to the business strategy and capital needs, potential future dividends depending on the conditions at the time. Therefore, no guarantee may be granted that, on a certain year, dividends shall be proposed, declared and/or distributed.