VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A.
Public Company
Head Office: Lugar da Vista Alegre
District: Aveiro, Concelho: 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

PRESS RELEASE

VAA – Vista Alegre Atlantis, SGPS, S.A. ("**Vista Alegre**" or the "**Company**") hereby informs that the Board of Directors has decided, based on the authorization provided under Article 5 of the articles of association and following the favorable opinion from the Fiscal Board, to approve the increase of Vista Alegre's share capital through new cash contributions and with suppression of shareholders' preemptive rights, in the amount of € 12,192,731.20, through an accelerated bookbuilding process, being the Company's share capital increased to €134,120,048.00 should such capital increase be effective (the "**Capital Increase**").

The subscription of the Capital Increase will be made within a private offer to qualified investors, to be held on 4 and 5 December 2019, of 15,240,914 new ordinary, book-entry and nominative shares representing circa 10% of the current share capital of the Company, with a nominal value of € 0.80 each (the "**New Shares**") and with a minimum subscription amount of €100,000.00 per subscriber (the "**Offer**").

Each New Share to be issued in the context of the Capital Increase will be subscribed for an amount between €1.00 and €1.15, to be determined after the end of the Offer period.

The Capital Increase and the Offer are subject to the demand, price and market conditions. In particular, in case of an incomplete subscription, the Capital Increase is reduced to the subscriptions received and accepted by the Company, provided and solely to the extent that a minimum of 10,668,640 New Shares, corresponding to circa 7% of the current share capital, are effectively subscribed for (otherwise the Capital Increase and the Offer cease all effects).

In the context of the Offer, a Placement Agreement, without guarantee of placement, was entered into with CaixaBank, S.A. (as Global Coordinator) and Caixa - Banco de Investimento, S.A., JB Capital Markets S.V., S.A.U. and Nau Securities Limited (as Co-Lead Managers). The agreement is subject to the usual terms and conditions for transactions of this nature, including in respect of its termination and to the Company's lock-up commitment for a 180 days period as from the admission to listing of New Shares.

Should the Capital Increase take place, its final terms, including the number of shares effectively subscribed, the effective amount of the Capital Increase, as well as the final subscription price, will be communicated to the market upon completion of the accelerated bookbuilding process, which is expected to occur on 5 December 2019 after the market closure. The Company will request the admission to listing of the New Shares on the Euronext Lisbon (which is subject to the commercial registration and the favorable decision of Euronext Lisbon). Should this operation not take place, Vista Alegre shall also announce it to the market in due time.

The Capital Increase is intended to contribute to the diversification of the Company's shareholder base, the optimization of funding sources and the reinforcement of Vista Alegre’s balance sheet and equity.

Ílhavo, 4 December 2019

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

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