



Reditus – Sociedade Gestora de Participações Sociais, S.A.

***ARTICLES OF
ASSOCIATION***

CHAPTER ONE

Corporate name, head office, objective and duration

ARTICLE ONE

(Corporate Name)

The company adopts the corporate name of Reditus – Sociedade Gestora de Participações Sociais, S.A..

ARTICLE TWO

(Head Office)

1 – The head office of the company is in Lisbon, at Rua Pedro Nunes, 11, r/c, parish of São Sebastião da Pedreira.

2 – The Board of Directors may, through simple deliberation, move the head office to any other location to which the Board of Directors is legally permitted to deliberate and, also, decide on creation or closure of branches, agencies, delegations or other local forms of representation, on national territory or abroad.

ARTICLE THREE

(Corporate Object)

The object of the company consists of the management of holdings in other companies, as an indirect form of exercise of economic activities.

ARTICLE FOUR

(Duration)

The duration of the company is for an undetermined period of time and its beginning is counted as of its memorandum of association.

CHAPTER TWO

Share capital, shares and bonds

ARTICLE FIVE

(Share Capital, Shares and Withdrawal of Shares)

1 – The share capital is seventy-three million, one hundred and ninety-three thousand, four hundred and fifty-five euros, fully underwritten and paid up in cash, represented by

fourteen million, six hundred and thirty-eight thousand and six hundred and ninety-one shares at the nominal value of five euros each.

2 – The shares may be certified or book entry, to the bearer or nominative, mutually convertible, except in the cases where the Law does not permit their conversion.

3 – When the shares are represented by certificates, they may represent any number of shares.

4 – The company may issue, under the terms of the applicable legislation, categories of blue chip shares, namely preferred shares, with or without voting rights.

5 – Preferred shares may be subject to redemption, through deliberation of the General Meeting which might establish a redemption premium.

6 – The shareholders may deliberate the conversion of ordinary shares into preferred shares, with or without voting rights.

7 – The company may withdraw shares with or without reduction in the share capital, through deliberation of the General Meeting which will establish the terms of the withdrawal.

ARTICLE SIX

(Increase of Share Capital)

1 – The share capital may be increased, through cash entries, once or more times, up to the limit of one hundred and twenty million euros, through simple deliberation of the Board of Directors.

2 – The deliberation laid out in the previous number shall establish the categories of shares to be issued, amongst the categories admitted under the terms of Article Five of these Articles of Association.

ARTICLE SEVEN

(Own Shares)

The company may acquire its own shares under the terms established in the Law.

ARTICLE EIGHT

(Other Securities)

The company may acquire its own bonds under the terms established in the Law, as well as through deliberation of the Board of Directors, or in cases where the Law does not

permit the attribution of such a competence to this body, through deliberation of the General Meeting, issue other securities of any type, namely, bonds, in the different legally permitted modalities and autonomous warrants relative to any securities.

CHAPTER THREE

Governing Bodies

ARTICLE NINE

(General Meeting)

1 – The General Meeting is composed of shareholders owning a number of shares entitling them to at least one vote.

2 – Each share corresponds to one vote.

3 – Only shareholders who, on the Registration Date, corresponding to zero hours (GMT) of the fifth business day prior to the date of the General Meeting, own shares may participate and vote at that General Meeting.

4 – Shareholders wishing to participate in the General Meeting should state their intention, in writing, to the chairman of the board of the General Meeting and to the financial intermediary where their individualised registration account is open, by the end of the sixth business day prior to the date of the General Meeting, and may, for this purpose, if the statement is addressed to the chairman of the board of the General Meeting, use electronic mail.

5 – Shareholders who, having stated their intention to participate in the General Meeting, then transfer their ownership of shares during the period between the Registration Date and the closing of the General Meeting, must communicate this transfer immediately to the chairman of the board of the General Meeting and to the Securities Market Commission (CMVM), and may, for this purpose, regarding the communication addressed to the chairman of the board of the General Meeting, use electronic mail.

6 – Without prejudice to the provisions in the previous numbers, shareholders will only be permitted to participate and vote in the General Meeting relative to whom the chairman of the board of the General Meeting has received, on their request, and by the end of the day of the Registration Date, statements on the number of shares registered on their behalf, with reference to the Registration Date, sent by the financial intermediary where their individualised registration accounts are open.

7 – In the case of the co-ownership of shares, only the common representative, or a representative of the latter, may participate in the General Meeting.

8 – Shareholders with voting rights may be represented at the General Meetings by any person, with a mere letter of attorney, with signature, not requiring legal recognition, addressed to the Chairman of the Board of the General Meeting and submitted by hand, postal mail or electronic mail message and received by the day before the meeting being sufficient to confirm the mandate.

ARTICLE TEN

(Voting by Correspondence)

1 - The right to vote in the General Meeting may be expressed through vote by correspondence, under the terms established in the respective notice of meeting and in the present Articles of Association.

2 – Votes whose statements are sent through registered letter with acknowledgement of receipt and are received at the head office of the company by the third business day before the date of the General Meeting are considered to be votes by correspondence.

3 – The letter referred to in the previous sub-paragraph must be addressed to the chairman of the board of the General Meeting.

4 – Voting statements must be sent in a closed envelope with "vote by correspondence" written on its exterior.

5 – The envelope referred to in the previous sub-paragraph must contain the voting statement, indicating the full name or corporate name of the shareholder, indication of the General Meeting to which it refers and the sense of the vote in relation to each of the points of the respective agenda, as well as if this vote is to be maintained in the event of alteration of the proposal to which it refers.

6 – The voting declaration must be signed, and the signatory shareholder, if a natural person, must attach a copy of this person's identity card or equivalent document issued by a competent authority of the European Union or passport, and, if a legal person, must bear the respective corporate seal and indicate the capacity of the representative.

7 – Through deliberation of the shareholders, the General Meeting may hold its meeting using electronic means, provided that a regulation on the *modus operandi* is approved in advance by the Board of Directors to guarantee the security and reliability of the votes cast in this way.

8 – The envelopes containing the statements of vote by correspondence will be opened during the respective General Meeting and the votes by electronic means, when this form of voting is permitted, will also be verified at this same time.

9 – The presence at the General Meeting of any shareholder who has chosen to exercise his right to vote by correspondence or by electronic means, when permitted, or of his representative, will be considered a revocation of the vote which has been cast by these means.

10 – The chairman of the board of the General Meeting is responsible for verifying the conformity of the statements of vote by correspondence and by electronic means, when this form of voting is permitted, counting the statements corresponding to those which are not accepted as not cast.

11 – Votes by correspondence or by electronic means, when this form of voting is permitted, will be considered as negative in relation to proposals for deliberation presented after the casting of the vote.

12 – Votes by correspondence or by electronic means, when this form of voting is permitted, will be counted for a General Meeting held on second call whenever it is not deterred due to alterations to the presented proposals, in which case the provisions established in the previous paragraph are applicable.

13 – Without prejudice to the provisions in the previous numbers, the votes of the shareholders will be considered only in cases where the chairman of the Board of the General Meeting has received:

- a) The statement established in number four of Article Nine, on the date referred to therein; and
- b) The statement established in number seven of Article Nine, within the period of time referred to therein.

ARTICLE ELEVEN

(Board of the General Meeting)

The board of the General Meeting is composed of a chairman, a deputy chairman and a secretary, elected by the General Meeting, in strict compliance with the independence and incompatibility requirements imposed by the Law, for a term of office of three years.

ARTICLE TWELVE

(General Meetings)

The General Meeting is held annually, within a period of time established for the holding of the annual general meeting, and, outside of those cases, whenever determined by the Law or deemed appropriate by the Board of Directors or Supervisory Board, or also upon the request of shareholders representing at least the percentage of the share capital defined for the effect by the Law.

ARTICLE THIRTEEN

(Management of the Company)

1 – The management of the company shall be exercised by a Board of Directors, composed of three to seventeen members, elected by the General Meeting every three years.

2 – The Board of Directors may delegate, to one or more directors or to an Executive Committee composed of two to five directors, the current management of the company, with the Board of Directors also being responsible for choosing the Chairman of this same Committee.

3 – Each Director must, within the thirty days following his appointment or election, provide a security of the legally determined minimum amount, if the General Meeting does not establish a higher value, and by any of the forms permitted by the Law, which may be replaced by an insurance taken out for the effect.

4 – The Board of Directors is responsible for stating the definitive absence of a director should this person fail to attend, without justification accepted by the Board of Directors, three consecutive meetings or five interpolated meetings.

5 – For the effect of the provisions in the previous number, the Board of Directors is responsible for qualifying any absence, which will be considered duly justified when explained through grounds, which are not refused, by the faulty party by the end of the following meeting subsequent to the one to which it refers.

6 – The Board of Directors may constitute specialised committees, with or without the presence of its members, to monitor certain specific matters, namely, but not exclusively, with the objective of i) ensuring a competent and independent assessment of the executive directors, overall performance of the Board of Directors and existing committees of the company; ii) assisting in corporate governance on matters considered

sensitive to the good performance of the activity, verifying the effectiveness of the adopted governance system, proposing measures to be carried out with a view to its improvement; and iii) identifying potential candidates with the necessary and appropriate profile required for the performance of the duties of director.

7 – The Board of Directors will hold a meeting whenever called by its Chairman or two other directors, but at least once every quarter, and may deliberate only when the majority of its members are present or represented.

8 – During its first meeting, the Board of Directors must choose its respective chairman amongst its members, and if deemed convenient, a deputy chairman.

9 – Any director, at each meeting, may be represented by another director, through letter addressed to the Chairman of the Board of Directors.

10 – The Board of Directors shall establish, in a specific regulation, its internal rules of operation.

ARTICLE FOURTEEN

(Binding of the Company)

The company shall be bound by the signature of:

- a) Two members of the Board of Directors;
- b) One member of the Board of Directors who has been empowered for the act;
- c) One member of the Board of Directors and one or more mandataries, under the terms of the respective mandate;
- d) One or more mandataries, under the terms of the respective mandate;
- e) For acts merely concerning current business, any member of the Board of Directors or one mandatary, under the term of the respective mandate.

ARTICLE FIFTEEN

(Supervision of the Company)

1 – The supervision of the company is entrusted to a Supervisory Board, composed of a majority of independent members, and to a Chartered Accountants Company or Chartered Accountant which/who are not members of the Supervisory Board, as deliberated at the General Meeting.

2 – The Supervisory Board shall be composed of a chairman, two permanent members and one alternate, elected at the General Meeting in strict compliance with the

independence, specialisation and incompatibility requirements imposed by the Law and other applicable market rules.

3 – The Chartered Accountant or Chartered Accountants Company, as well as the respective alternate, shall be elected at the General Meeting, under proposal of the Supervisory Board.

4 – The terms of office of the members of the supervisory body of the company shall be three years.

5 – The provisions in number three of Article Thirteen are applicable to the security of the members of the supervisory body who are not chartered accountants.

ARTICLE SIXTEEN

(Company Secretary)

The Company Secretary and alternate shall be appointed by the Board of Directors, every three years, and shall perform the duties attributed by the Law.

CHAPTER FOUR

General Provisions

ARTICLE SEVENTEEN

(Appropriation of Profit)

The net profit calculated through the balance sheet shall be applied as deliberated at the General Meeting which may, through the simple majority of the shareholders who are present, deliberate the non-distribution of the profit for the year which, under the terms of the Law, would be subject to distribution.

ARTICLE EIGHTEEN

(Remunerations)

1 - The remunerations of the members of the governing bodies are established annually by a remuneration committee, composed of three members, elected every three years at the General Meeting.

2 – The members of the remuneration committee must be independent from the members of the board of directors and have qualifications and experience suitable to the performance of their duties.

3 – The remunerations of the Board of Directors may be of a fixed value or consist, partially, of a percentage of the profit for the year subject to distribution to the shareholders and which are not attributed to the distribution of reserves, and the overall percentage of the profit attributed to the directors cannot exceed ten percent.

ARTICLE NINETEEN
(Dissolution and Liquidation)

The company shall be dissolved under the terms established by the Law, in which case the General Meeting should appoint three shareholders as liquidators, whose competence shall be as defined by the Law.