

26.11.2008 - Subscription Rights Exercise Notice

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

Company open to public investment
Registered Office: Rua Pedro Nunes, 11 r/c, 1050-169 Lisboa
Registered at the Registry of Companies of Lisbon with the
single registration and VAT No. 500 400 997
Share Capital: € 32,500,000.00

SUBSCRIPTION RIGHTS EXERCISE NOTICE

1. In accordance with the provisions of Article 7:2 and 4 of CMVM Regulation No. 05/2008, of Article 249:2(b) of the Securities Code and Article 459 of the Commercial Companies Code, the Shareholders of REDITUS – Sociedade Gestora de Participações Sociais, S.A. (“REDITUS”) are hereby informed that, in pursuance of the decisions taken at the meeting of the Board of Directors of the Company on 25 September 2008 and at the General Meeting of Shareholders of 27 October 2008, REDITUS will increase its share capital from 32,500,000 euros (thirty-two million, five hundred thousand euros) to up to 45,500,000 euros (forty-five million, five hundred thousand euros), through the issue of up to 2,600,000 new ordinary, certificated and bearer shares, with a unit par value of 5 euros (Shares), in the exchange for consideration in cash, this increase aimed at REDITUS Shareholders, by virtue of their respective preemption right, and whose terms and conditions are provided for in this subscription rights exercise notice and too much documents of the respective Public Offer for Subscription still undergoing approval by the CMVM.
2. The Shares shall be offered at a subscription price of 8.50 euros each, which, given the unit par value of 5 euros, corresponds to an original issue premium of 3.50 euros per share.
The price shall be paid entirely in cash, at the time of subscription. The subscriber shall also pay any expenses charged by the financial intermediary where the subscription rights are exercised. The subscription price may be subject to commissions or other expenses payable by subscribers, set out in the fee structure of the financial intermediaries available on the CMVM website at www.cmvm.pt, and which should be indicated by the financial institution receiving the subscription orders.
3. The determination of the number of shares that each Shareholder may subscribe under their aforementioned preemption right results from the application of a factor of 0.4030588 to the number of preemption rights held, rounded down. Any Shares not subscribed during the subscription period shall be subject to allotment among holders of preemption rights that declare their intention to subscribe a number of Shares greater than the number resulting from their preemption rights, the attribution to be made under the terms of Article 458 of the Commercial Companies Code. The application to take part in the allotment should be made at the same time as the subscription order.

The subscription orders of Shareholders should be transmitted to financial intermediaries qualified to provide services of registration and control of securities, in which the rights held are registered in the period falling between 8.30 on 4 December and 15.00 on 17 December 2008. Subscribers whose shares are not deposited with a financial intermediary should apply to a financial intermediary legally qualified to provide the service of registration of certificated securities by verifying the entitlement to exercise subscription rights, in order to carry out the subscription by means of completion of a subscription form and should have in their possession the corresponding share certificates.

The option rights may be traded on *Eurolist by Euronext Lisbon* (regulated market managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.) up to the 4th working day before the close of the subscription period. Thus, the REDITUS share option rights may be traded in the period between 4 December and 11 December 2008 (inclusive).

The rights may also be traded outside the regulated market, under the terms of applicable legislation, up to 17 December (inclusive).

The last day for market trading of Reditus Shares with subscription rights shall be 28 November 2008. From 1 December 2008, inclusive, REDITUS Shares will be traded on the market without rights.

4. Subscription orders can be withdrawn up to 5 (five) days before the end of the Offer period by notification of the financial intermediary that received the order, in other words, they may be withdrawn up to 12 December 2008, inclusive.
5. REDITUS did not sign an underwriting agreement or a placement agreement with any financial intermediary, for which reason, if the Offer is not entirely subscribed, since, pursuant to the decision of the REDITUS General Meeting of 27 October, the capital increase is subject the rules on incomplete subscriptions set out in Article 457 of the Commercial Companies Code, the capital increase will be limited to the subscriptions received. Nevertheless, there is a subscription commitment from the shareholder of Tecnidata SGPS, S.A., by which it plays the commitment to subscribe and fully pay up a number up to 2,000,000 of new Reditus shares to be issued under the capital increase, provided they are not subscribed by other targets of the Offer.
6. An application shall be made for the new Shares to be issued under this capital increase to be admitted for trading on *Eurolist by Euronext Lisbon*, and they are expected to be admitted as soon as possible after the registration of the capital increase.

7. The Financial Intermediary entrusted with supporting the Offer and the procedure for admission to trading of the new Shares to be issued under this capital increase is Banco Efisa, S.A., a company with registered office at Avenida António Augusto de Aguiar, 132, 4.º andar, Lisbon, with share capital of €25,500,000.00, registered at the Registry of Companies of Lisbon, with the registration and VAT number 502085592. Furthermore, under the terms of the consortium agreement for the placement of the Public Offer for Subscription signed, Banco Efisa, S.A. and BPN – Banco Português de Negócios, S.A., will use their best efforts to place the Shares that are the subject of the Offer, not committing themselves to subscribing any Shares that are not subscribed under the Offer.
8. Banco Efisa, S.A., in its capacity as financial intermediary responsible for providing support services to the Issuer in the preparation, launch and implementation of the Offer, has already presented to the Portuguese Securities Market Commission (CMVM) an application for approval of the Offer Prospectus drawn up under the terms of Commission Regulation (EC) No. 809/2004 of 29 April 2004, with Corrigendum published in the Official Journal L 215 of 16/06/2004, which is being evaluated. Since the offer is dependent on the approval of its Prospectus by the Portuguese Securities Market Commission, the terms and conditions of the Operation and the time limits of the Offer depend on that approval of the Prospectus.
9. Depending on the date of approval of the Prospectus, it is estimated that it shall be made available by 3 December 2008.
10. Reditus undertakes to immediately inform the market of any situation that prevents the operation from taking place under the terms set out in this notice.
11. The publication of this Subscription Rights Exercise Notice before the approval of the Public Offer for Subscription was authorised by the CMVM under the terms of Article 7:2 and 4 of CMVM Regulation 5/2008.

Lisbon, 26 November 2008

The Issuer
REDITUS – Sociedade Gestora de Participações Sociais, S.A.

The Financial Intermediary
Banco Efisa, S.A.