

---

**03.03.2011 - Notice for the exercise of subscription rights in the share capital increase from 51,557,265 Euros para até 86,557,265 Euros**

**REDITUS - Sociedade Gestora de Participações Sociais, S.A.**

Public limited liability company with share capital open to public investment

Head office: Rua Pedro Nunes, n.º 11 – 1050-169 Lisbon

Share Capital: 51.557.265 Euros

Registered at Lisbon Commercial Register under single registration and

Legal Person number 500 400 997

(Issuer Entity)

**NOTICE FOR THE EXERCISE OF SUBSCRIPTION RIGHTS IN THE  
SHARE CAPITAL INCREASE FROM 51,557,265 EUROS TO UP TO 86,557,265  
EUROS, THROUGH THE ISSUE OF A MAXIMUM OF 7,000,000 NEW ORDINARY  
SHARES, CERTIFIED AND TO THE BEARER, OF THE NOMINAL UNIT VALUE  
OF 5 EUROS**

ORGANISATION AND LEADERSHIP  
BANCO ESPÍRITO SANTO DE INVESTIMENTO, S.A.

A REDITUS - Sociedade Gestora de Participações Sociais, S.A., in the capacity of Issuer Entity, informs the Shareholders, in compliance with the provisions in article 459 of the Commercial Companies Code and in article 7, number 4 of CMVM Regulation number 5/2008 that, pursuant to the deliberation of the General Meeting of Shareholders of REDITUS held on 3rd March 2011, it has decided to increase its share capital of 51,557,265 Euros to a maximum of 86,557,265 Euros, under the terms and conditions of the present announcement and other documents of the Public Subscription Offer (hereinafter designated PSO or Offer).

1. The Issuer Entity is REDITUS - Sociedade Gestora de Participações Sociais, S.A. ("REDITUS"), a public company with head office at Rua Pedro Nunes, 11, in Lisbon, registered at Lisbon Commercial Register, under the single registration and legal person number 500.400.997, with share capital of 51,557,265 Euros (hereinafter designated "REDITUS"). The ISIN code of the shares representing the currently existing share capital is PTRED0AP0010.

2. The object of the Offer consists of the issue of up to 7,000,000 new ordinary shares, certified and to the bearer, of the nominal value of 5 Euros each, with pre-emptive subscription rights for REDITUS shareholders, in the exercise of the respective legal subscription rights and other holders of subscription rights (hereinafter designated "Shares").

3. The abovementioned new shares will be offered at the subscription price of 5 Euros, corresponding to the nominal value per share, fully payable in cash at the time of subscription.

The settlement of the subscription price of the Shares shall take place:

(a) on the third business day after the closing of the Offer, that is, on 30th March 2011, in the case of the quantity of new Shares subscribed under the exercise of subscription rights, and

(b) on the fourth business day after the closing of the Offer, that is, on 31st March 2011, in the case of any remaining Shares being attributed to holders of subscription rights who have requested such, as well as, in the case of Shares which might be subscribed by the general public under requests for the subscription of any Shares which might remain after their allotment to the other shareholders, as described in point 5. of the present Notice.

The subscriber shall bear any costs which might be charged by the financial broker where the respective subscription rights are exercised, which are dependent on the financial broker receiving the subscription orders. The subscription price might be subject to commissions, fees or others charges payable by the subscribers, as presented in the pricing lists of the financial brokers provided on the site of the CMVM on the Internet at [www.cmvm.pt](http://www.cmvm.pt), and should be indicated by the financial institution receiving the subscription orders.

4. The shareholders and holders of subscription rights have the right to subscribe to the number of Shares resulting from the application of the factor 0.69146586 to the number of subscription rights held at the time of the issue of the effective subscription order, with default rounding, where 1 subscription right is attributed for every share which is currently owned.

5. The subscription rights may be exercised during the Offer period which shall take place between 08h30m of 11th March 2011 and 15h00m of 25th March 2011, inclusively.

Due to the characteristics of the subscription rights, if they are not exercised during the period established for the effect, the rights will expire and the Shares that its owners would have had the right to subscribe shall be attributed to the shareholders who show interest in the subscription of any Shares which might remain, under the terms described in the following paragraph. The additional subscription must be applied for together with the subscription application.

Any Shares not initially subscribed during the exercise of the subscription rights shall be allotted to the shareholders who have shown interest in subscribing to a quantity of Shares greater than that to which they were proportionally entitled, and their attribution shall be made under the terms of article 458 of the Commercial Companies Code.

Any shares which are not subscribed by the holders of the subscription rights, under the exercise of these rights, or of the requests for supplementary subscription, shall be the object of an offer to the general public, with their allocation being made through allotment in proportion to the requested quantity.

6. There is no guarantee of the full placement of the issue, therefore, in the event of it not being totally subscribed, and since the increase of share capital is subject to the incomplete subscription system established in article 457 of the Commercial Companies Code, the issue shall subsist, with the increase in share capital being limited to the nominal value of the subscribed Shares.

7. The orders relative to the subscription rights must be conveyed to the financial brokers where the respective subscription rights are registered.

Subscription orders conveyed by investors which do not hold subscription rights (general public) may be made at any financial broker who is legally qualified to provide the service of registration of certified securities.

The subscription orders may be revoked until 5 days before the end of the Offer period, through communication to the financial broker which received them, that is, they are irrevocable as of 21st March 2011, inclusively.

Subscribers whose Shares are not deposited with a financial broker should go to a financial broker which is legally qualified to provide the securities registration service, in order to carry out the subscription, through verification of the right to exercise subscription.

8. The subscription rights of the Shares shall be tradable on Euronext Lisbon from the beginning of the subscription period until the fourth business day prior to the end of this period, that is, during the period between 11th March 201 and 21st March 2011. Outside of regulated markets the subscription rights of the Shares are tradable until the end of the subscription period, that is, until 25th March 2011 (inclusively). The ISIN code of the Share subscription rights is PTRED0APS045.

Any subscription rights of the Shares which are not exercised shall expire at the end of the subscription period, when the corresponding Shares shall be allotted under the terms of point 5 above.

9. The last trading day of the REDITUS shares with the right to participate in the present PSO shall be 7th March 2011, therefore as of 8th March 2011 the shares shall be tradable on the stock market ex-rights (that is, they no longer confer the right to participate in the Offer).

10. The calculation of the results of the PSO regarding the allotment of Share subscription requests made by holders of Share subscription rights shall be made by Banco Espírito Santo de Investimento, S.A. It is expected that this calculation of the results will take place on 29th March 2011.

11. The calculation of the results of the PSO regarding the subscription of shares by the general public (non-shareholders) shall be made in a Regulated Market Special Session of Share by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. It is expected that this calculation of the results will take place on 29th March 2011.

As soon as the overall results of the PSO are calculated, they will be disclosed through the Information Dissemination System of the CMVM at [www.cmvm.pt](http://www.cmvm.pt) and on the Internet site of REDITUS at [www.reditus.pt](http://www.reditus.pt).

12. The Shares shall be identical (fungible) to those which currently represent the share capital of REDITUS, and, therefore, belong to the same category. Regarding asset rights, the Shares resulting from this share capital increase shall confer their respective owners the same rights which are conferred by the current shares.

13. The Shares to be subscribed under this Offer shall be registered in the accounts of the depositor financial brokers at the Securities Centre.

14. The Shares to be issued under the present share capital increase were the object of an application for admission to trading on Euronext Lisbon.

15. The financial broker responsible for the assistance and organisation of the present Offer is Banco Espírito Santo de Investimento, S.A., with head office at Rua Alexandre Herculano, no.38, in Lisbon, with share capital of 180,000,000 Euros, registered at Lisbon Commercial Register under legal person number 501.385.932. Under the terms of the assistance and placement contract which was signed, Banco Espírito Santo de Investimento, S.A. is not obliged to subscribe to any of the shares which might not be subscribed in the Offer.

16. Should any situation occur which hinders the carrying out of the Offer, under the terms established in the present Announcement, REDITUS undertakes to immediately inform the market.

17. As will be presented in greater detail in the Prospectus, the present Offer shall be ruled by the provisions in the Securities Code, and shall be open to all shareholders and, should these shareholders not fully subscribe the share capital increase, the public in general, whose participation is not the object of prohibition by law applicable to them.

18. The publication of the present Notice of the exercise of subscription rights before the approval of the Prospectus of the Public Subscription Offer was authorised by the CMVM under the terms of number 4 of article 7 of CMVM Regulation number 5/2008. In accordance with number 4, sub-paragraph c) of the same article, it should be noted that the PSO is subject to the prior approval of the Prospectus by the CMVM, without which it cannot be carried out.

Lisbon, 3rd March 2011.