



# CORPORATE GOVERNANCE REPORT FOR 2012

## Chapter 0 – Compliance Statement

### 0.1 Indication of the location where the texts of the corporate governance codes to which the issuer is subject, and if applicable, those to which it has voluntarily chosen to subscribe, are available to the public.

The texts of the corporate governance codes are available on the company's site and have also been made public through the website of the Portuguese Securities Market Commission (CMVM).

### 0.2 - Detailed indication of the adopted and non-adopted recommendations presented in the Corporate Governance Code of the CMVM.

Under the terms of CMVM Regulation number 1/2010, the present Chapter provides details of the adopted and non-adopted CMVM recommendations on the Governance of Listed Companies. Recommendations which are not fully complied with are considered, for this effect, as not fully adopted.

CMVM Recommendations	Implemented Measures	Compliance
----------------------	----------------------	------------

## I. GENERAL MEETING

### I.1 BOARD OF THE GENERAL MEETING

I.1.1 The Chairman of the Board of the General Meeting must be provided with the human and logistical resources adequate to his needs, considering the economic situation of the company.	The Chairman of the Board of the General Meeting is provided with the human and logistical resources adequate to his needs, considering the economic situation of the Company. (Chapter I.3)	Adopted
---	--	---------

I.1.2 The remuneration of the Chairman of the Board of the General Meeting must be disclosed in the annual report on corporate governance.	The Chairman of the Board of the General Meeting does not receive any remuneration for the performance of his duties. (Chapter I.3)	Adopted
--	---	---------

### I.2 PARTICIPATION IN THE MEETING

I.2.1 The time in advance for the	With the entry into force of article	Not
-----------------------------------	--------------------------------------	-----

<p>receipt, by the board of the meeting, of the deposit or blocking of shares for participation in the General Meeting must not be greater than five business days.</p>	<p>23-C of the Securities Market Code, the blocking of shares in order to exercise the right to vote at a General Meeting is no longer a requirement. Shareholders who, on the registration date, corresponding to 00.00 hours (GMT) of the fifth business day prior to the General Meeting, own shares entitling them to at least one voting right, may participate and vote at that General Meeting. For this effect, the shareholders should state their intention, in writing, to participate in the General Meeting, to the Chairman of the Board of the General Meeting and to the financial intermediary where the individualised registration account is open, at the latest by the day before the fifth business day prior to the date of that General Meeting. (Chapter I.4)</p>	<p>applicable</p>
---	--	-------------------

<p>I.2.2 In the event of the suspension of the General Meeting, the company must not oblige the blocking during the entire period until the session is resumed, with the time in advance required for the first session being sufficient.</p>	<p>With the entry into force of article 23-C of the Securities Market Code, the blocking of shares in order to exercise the right to vote at a General Meeting, in the first or second (or other) session, is no longer a requirement (see the previous paragraph). (Chapter I.5)</p>	<p>Not applicable</p>
---	---	-----------------------

---

**I.3 VOTING AND THE EXERCISE OF VOTING RIGHTS**

<p>I.3.1 Companies must not establish any statutory restriction on voting by correspondence and, when permitted, voting via electronic means.</p>	<p>Pursuant to the provisions in article 10 of the Articles of Association, the shareholders of Reditus with voting rights may exercise them by correspondence, under the terms and conditions expressed in the notice of the General Meeting. Under the terms of the same article, the shareholders of Reditus with voting</p>	<p>Adopted</p>
---	---	----------------



rights may exercise them via electronic means, provided that the Chairman of the Board of the General Meeting has verified, prior to the issue of the relevant notice of meeting, there is an established manner to guarantee the security and reliability of the votes cast in this way. (Chapter I.8)

I.3.2 The statutory time in advance for the receipt of explanations of vote issued by correspondence must not be greater than 3 business days.	The letter containing the explanation of vote must be received by the company by the third business day before the date of the General Meeting. (Chapter I.10)	Adopted
--	--	---------

I.3.3 Companies must ensure proportionality between the voting rights and shareholder participation, preferably through statutory provisions establishing one vote per share.	The articles of association of Reditus establish 1 vote per share. (Chapter I.6)	Adopted
---	--	---------

#### **I.4 QUORUM AND DELIBERATIONS**

I.4.1 Companies must not establish a deliberative quorum greater than that laid down by the law.	There are no statutory rules on the deliberative quorum, with the General Meeting being governed in accordance with the rules established in the Commercial Companies Code. (Chapter I.7)	Adopted
--	---	---------

#### **I.5 MINUTES AND INFORMATION ON DELIBERATIONS ADOPTED**

I.5.1 Extracts of the minutes of the General Meetings, or documents of equivalent content, must be provided to the shareholders on the company's website within the period of 5 days after the date of the General Meeting, even if this does not constitute privileged information.	This recommendation corresponds to the current practice of Reditus. (Chapter I.16)	Adopted
--	--	---------

The disclosed information should cover the deliberations taken, the share capital represented and results of the

voting. This information should be kept on the company's website for at least 3 years.

---

## **I.6 MEASURES RELATIVE TO CORPORATE CONTROL**

<p>I.6.1 Any measures adopted with a view to preventing the success of takeover bids must respect the interests of the company and its shareholders. I.6.2 The articles of association which, respecting this principle, establish the limitation of the number of votes which may be held or exercised by a single shareholder, individually or in concertation with other shareholders, must also establish that, at least every five years, the amendment or maintenance of this statutory provision shall be subject to deliberation by the General Meeting - without requisites of a higher quorum relative to the legal requirement - and state that in this deliberation all the votes issued will be counted without this limitation being enforced.</p>	<p>Reditus has not taken any measures with a view to preventing the success of takeover bids. There are no statutory provisions limiting the number of votes which may be held or exercised by a single shareholder, either individually or in concertation with other shareholders. (Chapter I.13)</p>	<p>Adopted</p>
<p>I.6.2 No defensive clauses may be adopted which automatically cause a serious erosion of the company's assets in the event of a transfer of control or change in the composition of the management body, which might prove detrimental to the free share transferability of shares and free assessment of the performance of the members of the management body by the shareholders.</p>	<p>Reditus has not adopted any defensive measures which automatically cause a serious erosion of the company's assets in the event of a transfer of control or change in the composition of the management body. (Chapter I.20)</p>	<p>Adopted</p>

---

## **II. MANAGEMENT AND SUPERVISORY BODIES**

---

## II.1. GENERAL SUBJECTS

### II.1.1. STRUCTURE AND COMPETENCE

<p>II.1.1.1 The management body must assess the adopted model in its governance report, identifying any constraints to its functioning and proposing measures of action which, in its judgement, are suitable to overcome them.</p>	<p>The Board of Directors of Reditus analyses and follows the developments related to the corporate governance model, for the purpose, if necessary and/or opportune, of proposing alterations to the adopted model. Up to date, the existing model has been considered appropriate to the structure of Reditus, and no constraints have been recognised in its operation. (Chapter II.1)</p>	<p>Adopted</p>
<p>II.1.1.2 Companies must create internal control and risk management systems in order to safeguard their value and promote the transparency of their corporate governance, and allow for the identification and management of risk.</p> <p>These systems must include at least the following components: <i>i</i>) establishment of the company's strategic objectives on matters of risk-taking; <i>ii</i>) identification of the main risks linked to the specific activity carried out and the events which might cause risks; <i>iii</i>) analysis and measurement of the impact and probability of the occurrence of each potential risk; <i>iv</i>) risk management with a view to the alignment of the risks which are effectively incurred where the company has a strategic choice regarding risk-taking; <i>v</i>) control mechanisms for the execution of the adopted risk management measures and their efficacy; <i>vi</i>) adoption of internal information and communication measures relative to</p>	<p>The Board of Directors of Reditus has attributed growing importance to the development and fine-tuning of the internal control and risk management mechanisms and procedures, in strategic, operational, economic and financial terms, in order to improve the management of the risk inherent to the operations of Reditus and ensure the effective operation of the internal control systems.</p> <p>In this context and in view of the good practices of Corporate Governance in conformity with the rules and recommendations issued by the CMVM, the constitution of a Risk Analysis, Sustainability and Internal Control Committee was approved at the meeting of the Board of Directors held on 31 May 2011.</p> <p>The internal control and risk management systems established by Reditus are described in Chapter II.5.</p>	<p>Adopted</p>

the different components of the system and risk warnings; *vii*) periodic assessment of the implemented system and adoption of any modifications deemed to be necessary.

<p>II.1.1.3. The management body must ensure the creation and functioning of the internal control and risk management systems, with the supervisory body being responsible for the assessment of the functioning of these systems and proposal of any adjustment to the company's needs that may be required.</p>	<p>The management body ensures the creation and functioning of the internal control and risk management systems through an internal audit unit. The Audit Board is responsible for supervising the functioning of these systems and analysing them during its meetings. Chapter II.6)</p>	<p>Adopted</p>
---	---	----------------

<p>II.1.1.4. Companies must, in their annual Corporate Governance Report: i) identify the main economic, financial and legal risks to which the company is exposed during the exercise of its activity; ii) describe the action and effectiveness of the risk management system.</p>	<p>The Company has identified the main economic, financial and legal risks to which the company is exposed during the exercise of its activity, and described the action and effectiveness of the risk management system. (Chapter II.9)</p>	<p>Adopted</p>
--	--	----------------

<p>II.1.1.5 The management and supervisory bodies must have operational regulations, which must be disclosed on the company's website.</p>	<p>The Board of Directors, Executive Committee and Audit Board have operating regulations, which may be consulted on Reditus' website. (Chapter II.7)</p>	<p>Adopted</p>
--	---	----------------

---

**II.1.2 INCOMPATIBILITIES AND INDEPENDENCE**

<p>II.1.2.1 The Board of Directors must include a sufficient number of non-executive directors to guarantee effective capacity to supervise, inspect and assess the activity of the executive members.</p>	<p>Currently, the composition of the Board of Directors includes six non-executive directors, who perform duties relative to the continuous follow-up and assessment of the company's management by the executive members. (Chapter II.14)</p>	<p>Adopted</p>
--	--	----------------

<p>II.1.2.2 Amongst the non-executive</p>	<p>The Board of Directors of Reditus</p>	<p>Not adopted</p>
---	--	--------------------

directors there must be an adequate number of independent directors, taking into account the size of the company and its shareholder structure, which must not, under any circumstances, be less than a quarter of the total number of directors.

currently includes one non-executive and independent director.

In view of the size of the company and its shareholder structure, Reditus considers that the number of independent directors is adequate. (Chapter II.14)

II.1.2.3. The assessment of the independence of its non-executive members made by the management body must take into account the legal and regulatory rules in force on the requirements of independence and incompatibility rules applicable to members of the other governing bodies, ensuring the systematic coherence and consistency over time of the application of the criteria of independence throughout the entire company. A director should not be considered independent if, in another governing body, he cannot assume that capacity through force of the applicable rules.

The Board of Directors of Reditus assesses the independence of its non-executive members in conformity with all the applicable requirements, and a director is not considered independent if he cannot be considered as such in another governing body. (Chapter II.15)

Adopted

### II.1.3 ELIGIBILITY AND APPOINTMENT

II.1.3.1 According to the applicable model, the chairman of the Audit Board, Audit Committee or financial matters committee must be independent and possess adequate competences to perform their respective duties.

All the members of the Audit Board comply with the incompatibility rules established in number 1 of article 414-A and the independence criterion established in number 5 of article 414, both of the Commercial Companies Code, with the exception of Dr. Pedro Xavier de Barros Serra Marques Guedes, alternate of the Audit Board, who might be in a situation of incompatibility under the terms of article 414-A, number 1, subparagraph h), if he becomes a permanent member of this board while, on that date, retaining the management and supervisory

Adopted



	positions he currently holds in other companies. (Chapter II.21)	
II.1.3.2. The process of selection of candidate non-executive directors should be conducted in a manner preventing any interference from the executive directors.	The candidate non-executive directors are selected through an administrative process conducted exclusively by the shareholders, without interference from the executive directors. It is important to note that the members of the current Executive Committee - Eng. Francisco Santana Ramos, Eng. Carlos Duarte Oliveira and Dr. Helder Matos Pereira - do not hold any stakes in the company.	Adopted

---

**II.1.4 POLICY ON THE COMMUNICATION OF IRREGULARITIES**

II.1.4.1 The company must adopt a policy on the communication of any alleged internal irregularities which might have occurred within the company, with the following elements: i) indication of the means that may be used for the internal communication of irregular practices, including the persons with legitimacy to receive communication; ii) indication of the treatment to be given to the communications, including confidential treatment, if this is wished by the communicating party.	<p>The employees of Reditus must communicate any irregular practices they detect or of which they become aware or have grounds to suspect, in order to forewarn of or prevent irregularities which might cause serious damages to Reditus and to its employees, customers, partners and shareholders.</p> <p>The communications referred to above must be made in writing and contain all the elements and information which the employee possesses and considers necessary for the assessment of the irregularity. The communications are received and forwarded through an audit unit, and the employee may request confidential treatment as to the source of the communication. (Chapter II.22)</p>	Adopted
II.1.4.2 The guidelines of this policy	The guidelines of this policy are	Adopted

must be disclosed in the corporate governance report.

disclosed in the corporate governance report. (Chapter II.22)

## II.1.5 REMUNERATION

II.1.5.1 The remuneration of the members of the management body must be structured so as to allow for the alignment of their interests with the company's long term interests, based on the assessment of performance and discourage excessive risk-taking by the company. In this context: i) i) The remuneration of the directors who perform executive duties should include a variable component whose determination depends on performance assessment, conducted by the competent bodies of the company, in accordance with predetermined measurable criteria, which considers the real growth of the company and wealth that has effectively been created for the shareholders, its long term sustainability and the risks assumed, as well as compliance with the rules applicable to the company's activity; ii) The variable component should be reasonable, overall, in relation to the fixed component of the remuneration and maximum limits should be established for all components; iii) A significant part of the variable remuneration should be deferred for a period not less than three years, and its payment should be dependent on the continued positive performance of the company over this period; iv) The members of the management body should not conclude contracts, either with the company or third parties, whose

The remuneration of the Board of Directors of Reditus is structured so as to allow for the alignment of the interests of its directors with those of the company's long term interests.

The criteria governing the establishment of the remunerations of the members of the Board of Directors were approved at the General Meeting of May 2012. These criteria included a combination of the relevance of the executive management areas which constitute the area of responsibility of each director and the number of years of effective performance of these duties in the company.

The variable remuneration of the members of the management body is established taking into account the combined weighting of the consolidated net income, EBITDA and annual evolution of the stock market price of the shares.

The directors with non-executive duties are remunerated only with a fixed salary or with attendance fees, hence their salary contains no variable component.

No variable remunerations were attributed to the members of the Board of Directors during 2012. Up to this date, the attribution of variable remuneration, when applicable, has not been deferred for a period of at least three years. (Chapter II 32, 33 and 34)

Not adopted

effect is mitigation of the risk inherent to the variability of the remuneration established for them by the company; v) Up to the end of their term of office, the executive directors should keep the company shares to which they have had access through variable remuneration schemes, up to the limit of twice the value of their annual total remuneration, with the exception of those which must be sold with a view to the payment of taxes arising from the benefit of these same shares; vi) When the variable remuneration comprises the attribution of options, the beginning of the period of exercise should be deferred for a period not less than three years; vii) Suitable legal instruments should be established so that the compensation stipulated for any form of unfair dismissal of a director is not paid if the dismissal or termination of office through agreement is in fact due to the inadequate performance of the director; viii) The remuneration of non-executive members of the management body should not include any component whose value depends on the performance or value of the company.

II.1.5.2. The statement on the policy of remuneration of the management and supervisory bodies referred to in article 2 of Law number 28/2010, of 19 June, must, in addition to the content noted therein, present sufficient information: i) on which company groups' remunerative policy and practices were used as the comparative basis for the establishment of the remuneration; ii) on any payments relative to the

Pursuant to the statement on the remunerations policy of the management and supervisory bodies, no remunerative policies of other companies or groups of companies were taken as a comparative element for the establishment of the remuneration of the directors.

During 20112, no payment whatsoever was made relative to the dismissal or termination of office

Adopted

dismissal or termination of office through agreement of directors.	through agreement of directors.	
<p>II.1.5.3. The statement on the remunerations policy referred to in article 2 of Law number 28/2010, must also cover the remunerations of the directors in observance of number 3 of article 248-B of the Portuguese Securities Market Code, and when this remuneration includes an important variable component. The statement must be detailed and the policy which is presented should take into account, namely, the long term performance of the company, compliance with the rules applicable to the company's activity and restraint in risk-taking.</p>	<p>Apart from the members of the management and supervisory bodies, Reditus has no other directors in acceptance of number 3 of article 248-B of the Portuguese Securities Market Code, whose remuneration includes an important variable component.</p>	<p>Not applicable</p>
<p>II.1.5.4 The proposal relative to the approval of share attribution plans and/or share purchase options, or based on share price variations, to members of the management and supervisory bodies and other directors must be submitted to the General Meeting, in observance of number 3 of article 248-B of the Portuguese Securities Market Code. The proposal must include all the necessary elements for a correct assessment of the plan. The proposal must be accompanied by the plan regulations or, if these have not yet been prepared, by the conditions which the plan must follow. Likewise, the main characteristics of the retirement benefit system for the members of the management and supervisory bodies and other directors must be approved at the General Meeting, in observance of number 3 of article 248-B of the Portuguese Securities Market Code.</p>	<p>At the moment there are no variable remunerations programmes or plans which include the attribution of shares, share purchase options or other incentive systems involving shares. The criteria governing the variable remuneration of the members of the Board of Directors were approved at the General Meeting of May 2012, which is established taking into account the combined weighting of the consolidated net income, EBITDA and the annual evolution of the stock market price of the shares. No other members of the governing bodies receive variable remuneration. Currently, there are no pension or retirement plans.</p>	<p>Not applicable</p>

<p>II.1.5.6 At least one representative of the remunerations committee must be present at the annual general meeting of shareholders.</p>	<p>Normally, two representatives of the Remunerations Committee are present at the General Meeting, the Chairman of the General Meeting, Dr. Diogo Lacerda Machado and the Chairman of the Audit Board, Dr. Rui Barreira. (Chapter I.15)</p>	<p>Adopted</p>
<p>II.1.5.7 The annual Corporate Governance Report must disclose the value of the remuneration received, as an aggregate and individually, in other companies of the group and the pension rights acquired during the year in question.</p>	<p>Reditus discloses the information referred to in the present recommendation. (Chapter II.31)</p>	<p>Adopted</p>

---

## II.2. BOARD OF DIRECTORS

<p>II.2.1 Within the limits established by the law for each management and supervisory structure, and unless as a result of the small size of the company, the Board of Directors must delegate the daily management of the company, and the delegated duties must be identified in the annual report on Corporate Governance.</p>	<p>The Executive Committee, responsible for the current management of the company, is fully empowered for decision-making purposes and for the representation deemed necessary and/or convenient for the exercise of the activity constituting its corporate object, where this delegation is not prohibited by law. (Chapter II.3)</p>	<p>Adopted</p>
<p>II.2.2 The Board of Directors must ensure that the company acts in conformity with its objectives, and should not delegate its competence, namely, with respect to: i) defining the general strategy and policies of the company; ii) defining the group's business structure; iii) decisions which should be considered strategic due to their amount, risk or special characteristics.</p>	<p>The Board of Directors is the body responsible for the management of the company's activities, under the terms established in the Commercial Companies Code and in the memorandum of association. The matters referred to in the present recommendation were not delegated by the Board of Directors. (Chapter II.3)</p>	<p>Adopted</p>
<p>II.2.3 Should the chairman of the Board of Directors perform executive duties, the Board of Directors must find efficient mechanisms to</p>		<p>Not applicable</p>

coordinate the work of the non-executive members, which, namely, ensure that they can decide in an independent and informed manner, and these mechanisms must be explained in detail to the shareholders in the corporate governance report.

II.2.4 The annual management report must include a description of the activity developed by the non-executive directors, mentioning, namely, any constraints encountered.	The management report for 2012 includes a summary of the activity developed by the non-executive directors, who did not encounter any constraints concerning their activity.	Adopted
---	--	---------

II.2.5. The company must describe its policy of rotation of areas of responsibility in the Board of Directors, in particular that relative to the member responsible for the financial area, and provide information on this policy in the annual report on Corporate Governance.	Reditus does not have a formal policy of rotation of areas of responsibility within the Board of Directors. However, there has been a natural replacement of the person responsible for the financial area. (Chapter II.11)	Not adopted
---	---	-------------

---

**II.3 CHIEF EXECUTIVE DIRECTOR, EXECUTIVE COMMITTEE AND EXECUTIVE BOARD OF DIRECTORS**

II.3.1 Directors who perform executive duties, when requested by other members of the governing bodies, must provide the requested information in due time and in a manner suitable to the request.	The executive directors of Reditus provided all the information requested by the different governing bodies, in due time and in a suitable manner. (Chapter II.3)	Adopted
---	---	---------

II.3.2 The chairman of the executive committee must send the notices and minutes of the relevant meetings, respectively, to the chairman of the board of directors and, as applicable, to the chairman of the audit board or audit committee.	The Chairman of the Executive Committee of Reditus sent the notices and minutes of the meetings of the Executive Committee to the Chairman of the Audit Board. (Chapter II.3)	Adopted
---	---	---------

II.3.3 The chairman of the executive		Not
--------------------------------------	--	-----

<p>board of directors must send the notices and minutes of the relevant meetings to the chairman of the general and supervisory board and to the chairman of the financial matters committee.</p>	<p>applicable</p>
---	-------------------

**II.4. GENERAL AND SUPERVISORY BOARD, FINANCIAL MATTERS COMMITTEE, AUDIT COMMITTEE AND AUDIT BOARD**

<p>II.4.1 The general and supervisory board, in addition to performing its supervisory duties, must perform an advisory role, carry out the follow-up and continuous assessment of the company's management by the Executive Board of Directors. The following are included amongst the matters on which the general and supervisory board should issue statements: i) the definition of the general strategy and policies of the company; ii) the definition of the group's business structure; and iii) decisions which should be considered strategic due to their amount, risk or special characteristics.</p>	<p>Not applicable</p>
--	-----------------------

<p>II.4.2 The annual reports on the activity developed by the general and supervisory board, financial matters committee, audit committee and audit board must be disclosed on the company's website, together with the documents presenting the accounts.</p>	<p>The annual reports on the activity developed by the Audit Board are disclosed on the company's website, together with the presentation of the accounts. (Chapter II.4)</p>	<p>Adopted</p>
--	---	----------------

<p>II.4.3 The annual reports on the</p>	<p>The annual reports of the Audit Board</p>	<p>Adopted</p>
---	--	----------------

<p>activity developed by the general and supervisory board, financial matters committee, audit committee and supervisory committee must include a description of the supervisory activity which has been developed, mentioning, namely, any constraints encountered.</p>	<p>include a description of the supervisory activity that has been developed and refer to any constraints detected (if existing), and are disclosed on the Company's website, together with the documents presenting the accounts. (Chapter II.4)</p>	
<p>II.4.4 The general and supervisory board, the audit committee and audit board, according to the applicable model, should represent the company, for all effects, before the external auditor, being responsible, namely, for proposing the provider of these services, the respective remuneration, endeavouring to ensure suitable conditions within the company for the provision of the services, as well as being the company's interlocutor and first receiver of the respective reports.</p>	<p>The Audit Board is the first interlocutor of the company and first receiver of the reports of the external auditor, whose activity it follows and supervises. This Board proposes the external auditor and the respective remuneration, and endeavours to ensure suitable conditions within the company for the provision of the services. (Chapter II.3)</p>	<p>Adopted</p>
<p>II.4.5 The financial matters committee, audit committee and audit board, according to the applicable model, must assess the external auditor on an annual basis and propose his dismissal to the general meeting whenever there are fair grounds for the effect.</p>	<p>The Audit Board assesses the external auditor and proposes his dismissal to the General Meeting whenever there are fair grounds for the effect. (Chapter II.3)</p>	<p>Adopted</p>
<p>II.4.6. The internal audit and other services which endeavour to ensure compliance with the rules applied to the company (compliance services) should report directly to the audit committee, to the general and supervisory board or, in the case of companies which adopt the Latin model, to an independent director or to the audit board, independently of the hierarchical relationship of these</p>	<p>The internal audit unit reports directly to the CFO of the Group. Reditus believes that this system leads to higher efficiency in the control of the risks of potential business. The CFO is entrusted to report on this matter to the Risk Analysis, Sustainability, Internal and Financial Control Committee. (Chapter II.5)</p>	<p>Not adopted</p>



services with the company's executive management.

## II.5. SPECIALISED COMMITTEES

<p>II.5.1 Unless as a result of the small size of the company, the board of directors and general and supervisory board, according to the adopted model, must create the committees which prove necessary to: i) ensure a competent and independent assessment of the performance of the executive directors and the assessment of their own overall performance, as well as that of the different existing committees; ii) reflect on the adopted governance system, verify its effectiveness and propose, to the competent bodies, measures to be carried out with a view to its improvement; and iii) identify, in due time, potential candidates with the high level profile required for the performance of the duties of director.</p>	<p>The Board of Directors, in a meeting held on 31 May 2011, deliberated, unanimously, the constitution of 8 specialised committees to supervise, or support the Board of Directors or Executive Committee, including the Appointment and Assessment Committee and the Corporate Governance and Social Responsibility Committee. (Chapter II.3)</p>	<p>Adopted</p>
<p>II.5.2 The members of the remuneration committee or equivalent body must be independent from the members of the management body, and include at least one member with knowledge and experience on matters of remuneration policy.</p>	<p>The Remunerations Committee is composed of the Chairman of the General Meeting, Dr. Diogo Lacerda Machado, Chairman of the Audit Board, Dr. Rui Barreira, and Dr. Miguel Pina e Cunha, all independent members relative to the management body, and with suitable knowledge and experience to perform these duties. (Chapter II.38)</p>	<p>Adopted</p>
<p>II.5.3. No natural or legal person who provides or has provided, over the last three years, services to any structure dependent on the Board of Directors, to the actual Board of Directors of the company or who has current relations with the company's consulting firm should be contracted</p>		<p>Not applicable</p>

to support the Remunerations Committee in the performance of its duties. This recommendation is also applicable to any natural or legal person related through employment contract or provision of services with any of the above.

II.5.4 All the committees must prepare minutes of the meetings held.	The governing bodies and specialised committees draw up minutes of their meetings. (Chapter II.13)	Adopted
--	--	---------

### III. INFORMATION AND AUDITS

#### III.1 GENERAL INFORMATION DUTIES

III.1.1 Companies must ensure the existence of permanent contact with the market, respecting the principle of the equality of the shareholders and preventing asymmetries in access to information by the investors. For this purpose, the company should maintain an investor support office.	Reditus has an Investor Relations Office which ensures suitable relations with the market, respecting the principle of the equality of the shareholders and preventing asymmetries in access to information by the investors. (Chapter III.16)	Adopted
--	--	---------

III.1.2 The following information provided on the company's website must be disclosed in English:	Reditus provides a vast amount of information in English through its website: <a href="http://www.reditus.pt">www.reditus.pt</a> . The objective is to introduce the company to investors, analysts and the public in general, providing permanent access to relevant and updated information. Data can thus be consulted relative to the company's activity, as well as information specifically aimed at investors, which is available, in Portuguese and English, in the "Investors" section. This information specifically provides presentations of results, privileged information and other information communicated to the CMVM, annual reports, the financial calendar, shareholder structure, governing bodies and the performance of Reditus shares on the stock market.	Adopted
---	---	---------

- a) Corporate name, capacity of public company, head office and other elements noted in article 171 of the Commercial Companies Code;
- b) Articles of Association;
- c) Identity of the members of the governing bodies and of the representative for market relations;
- d) Investor Support Office, respective duties and means of access;
- e) Documents presenting the

accounts;	(Chapter III.16)	
f) Six-monthly calendar of corporate events;		
g) Proposals submitted for discussion and voting at the General Meeting;		
h) Notices for the holding of General Meetings.		
III.1.3. Companies should promote the rotation of the auditor at the end of two or three terms of office, in accordance with whether they are for four or three years, respectively. Their maintenance beyond this period must be based on the grounds provided in a specific opinion issued by the supervisory body which explicitly weighs up the conditions of independence of the auditor and the advantages and costs of his replacement.	Reditus has neither defined nor implemented any policy of rotation of the external auditor. The maintenance of the auditor beyond this period must be substantiated in a specific opinion issued by the supervisory body which explicitly weighs up the conditions of independence of the auditor and the advantages and costs of his replacement. (Chapter III.18)	Not adopted
III.1.4. The external auditor should, under his competences, verify the application of the remuneration policies and systems, the effectiveness and functioning of the internal control mechanisms and report on any deficiencies to the company's supervisory body.	The competences of the external auditor include, amongst other responsibilities, the verification of the application of the remuneration policies and systems, the effectiveness and functioning of the internal control mechanisms and the reporting on any deficiencies to the Audit Board.	Adopted
III.1.5. The company should not contract any external auditor, or any entities in which stakes are owned, or vice versa, or which are part of the same network, for any services other than audit services. When there are reasons to contract such services – which must be approved by the supervisory body and described in detail in its annual report on	All services other than those related to audits/the legal review of accounts are subject to the approval of the Audit Board, pursuant to Reditus' interpretation of the provisions in article 20, number 2, d), of the Commercial Companies Code. In 2012, the auditors were contracted to perform services other than those related to audits/the legal review of	Adopted

Corporate Governance – these services cannot represent a value above 30% of the total value of the services provided to the company.

accounts, but these other services did not exceed 30% of the total value of the services provided to the company. (Chapter III.17)

#### IV. CONFLICTS OF INTEREST

##### IV.1. RELATIONS WITH SHAREHOLDERS

IV.1.1. The company's business with shareholders owning qualifying holdings, or with entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code, should be carried out under normal market conditions.

No business has been concluded with shareholders owning qualifying holdings, or with entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code, either outside normal market conditions or outside the company's current activity.

Adopted

IV.1.2. Any business of significant relevance with shareholders owning qualifying holdings, or with entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code, should be submitted to the prior opinion of the supervisory body. This body must establish the necessary procedures and criteria for the definition of the relevant level of significance of this business and the other terms of its intervention.

Any business of significant relevance with shareholders owning qualifying holdings, or with entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code, are submitted to the prior opinion of the Audit Board. This board establishes the necessary procedures and criteria for the definition of the relevant level of significance of this business which is described in Chapter III.13.

Adopted

**0.3 Without prejudice to the provisions in the preceding number, the company may also carry out an overall assessment, provided that it is substantiated, on the degree of adoption of groups of recommendations that are interrelated due to their subject.**

Reditus considers that, in spite of its non-full compliance with the recommendations of the CMVM, as explained in detail in the preceding chapter, the degree of adoption of the recommendations is fairly wide-ranging and complete.

**0.4. When the corporate governance structure or practices differ from the recommendations of the CMVM or other codes to which the company is subject or has voluntarily accepted, the parts of each code which are not followed should be explained and the reasons for this divergence.**

Information provided in point 0.2. of the present chapter.

## **Chapter I. General Meeting**

### **I.1. Identification of the members of the Board of the General Meeting**

The General Meeting, composed of the shareholders with voting rights, ordinarily meets once a year or whenever a request for its calling is submitted to the Chairman of the Board of the General Meeting by the Board of Directors, or by shareholders which represent, at least, 5% of the share capital.

During 2012, the Board of the General Meeting of the Company had the following composition:

<b>Member of the Board of the General Meeting</b>	<b>Category</b>
Diogo de Campos Barradas Lacerda Machado	Chairman
Francisco Xavier Damiano de Bragança van Uden	Deputy Chairman
Maria Isabel Saraiva Rodrigues Abrantes Gonçalves	Secretary

### **I.2. Indication of the starting and end dates of the respective terms of office**

The members of the Board of the General Meeting, Dr. Diogo de Campos Barradas Lacerda Machado, Dr. Francisco Xavier Damiano de Bragança van Uden and Dr. Maria Isabel Saraiva Rodrigues Abrantes Gonçalves were re-elected, at the General Meeting held in May 2011, for the current term of office (2011/2013).

### **I.3. Indication of the remuneration of the Chairman of the Board of the General Meeting.**

The Chairman of the Board of the General Meeting does not receive any remuneration for the performance of his duties.

The Chairman of the Board of the General Meeting is provided with the human and logistical resources adequate to his needs, in view of the Company's situation.

### **I.4. Indication of the time in advance required for the deposit or blocking of shares in order to participate in the General Meeting.**

Shareholders who wish to attend and take part in the General Meeting must provide confirmation, at least 3 business days before the date of the respective meeting, of their abovementioned capacity through a document issued by the registering or depositary entity to certify the quantity of shares held on that date as well as their blocking.

### **I.5. Indication of the rules applicable to the blocking of shares in the event of suspension of the General Meeting.**

While it is not explicitly established in the articles of association, the Chairman of the Board of the General Meeting agrees with the contents of Recommendation I.2.2 of the CMVM Recommendations on the Corporate Governance Code on the non-requirement, in the event of suspension of the General Meeting, of the blocking during the entire period until the session is resumed, with the ordinary time in advance required for the first session being sufficient.

#### **I.6. Number of shares corresponding to one vote.**

Each share corresponds to one vote.

#### **I.7. Indication of the statutory rules which establish the existence of shares that do not entitle the right to vote or which establish that voting rights above a certain number are not counted, when cast by one shareholder alone or by shareholders related to that shareholder.**

There are no shares that do not entitle the right to vote or which establish that voting rights above a certain number are not counted, when cast by one shareholder alone or by shareholders related to that shareholder.

#### **I.8. Existence of statutory rules on the exercise of voting rights, including on constitutive and deliberative quorums relative to rights of asset content.**

There are no statutory rules on constitutive and deliberative quorums, with the General Meeting being governed in accordance with the rules established in the Commercial Companies Code.

#### **I.9. Statutory rules on the exercise of voting rights by correspondence.**

Pursuant to the provisions in article 10 of the Articles of Association, the shareholders of Reditus with voting rights may exercise them by correspondence, under the terms and conditions expressed in the notice of the General Meeting. Shareholders must ensure that a registered letter with acknowledgement of receipt, addressed to the Chairman of the Board of the General Meeting, with an external note of "voting by correspondence" indicating the respective General Meeting, is received at the head office of the Company by the third business day before the date of the General Meeting. The letter must contain the explanation of vote, indicating the full name or corporate name of the Shareholder and the sense of the vote in relation to each of the points of the respective agenda. The explanation of vote must be signed, and the signatory shareholder, if a natural person, must attach a copy of his identity card or equivalent document issued by a competent authority of the European Union or else his passport, or, if a legal person, must bear the respective corporate stamp and indicate the capacity of the representative. In addition to the explanation of vote, the abovementioned letter must contain the certificate confirming legitimacy to exercise the voting right issued by the registering or depositary entity.

#### **I.10. Provision of a template for the exercise of voting rights by correspondence.**

Reditus provides the template for the exercise of voting rights by correspondence in the general meetings, through its institutional website [www.reditus.pt](http://www.reditus.pt).

#### **I.11. Requirement of a period between the receipt of voting declarations issued by correspondence and the date of the General Meeting.**

Pursuant to number 3 of article 10 of the articles of association of Reditus, the letter containing the explanation of vote must be received by the Company by the third business day before the date of the General Meeting.

#### **I.12. Exercise of voting rights through electronic means.**

The exercise of voting rights through electronic means has not yet been established, since the Company has not yet developed the necessary means to verify the authenticity of the voting declarations, or how to guarantee the integrity and confidentiality of the respective contents as recommended by the CMVM.

**I.13. Possibility of shareholders having access to the extracts of the minutes of the General Meetings on the company's website within the period of five days after the date of the General Meeting.**

Reditus provided an extract of the minutes on its website within the period of 5 days counting from the date of the last General Meeting held on 31 May 2012.

**I.14. Existence of historical records, on the company's website, with the deliberations taken in the company's General Meetings, the share capital represented and the results of the votes, relative to the 3 previous years.**

Reditus' website provides the historical records, relative to the three previous years, of the agendas and deliberations taken at the General Meetings, as well as information on attendance and the results of the votes of the respective meetings.

**I.15. Indication of the representative(s) of the remunerations committee present at the General Meetings.**

The Remunerations Committee is composed of the Chairman of the General Meeting, Dr. Diogo Lacerda Machado, Chairman of the Audit Board, Dr. Rui Barreira, and Dr. Jorge Pereira da Costa, all independent members relative to the management body.

Normally, two representatives of the Remunerations Committee are present at the General Meeting, the Chairman of the General Meeting, Dr. Diogo Lacerda Machado, and the Chairman of the Audit Board, Dr. Rui Barreira.

**I.16. Information on the intervention of the General Meeting with respect to the company's remuneration policy and on the assessment of the performance of the members of the management body and other directors.**

In 2012, a statement on the policy of remuneration of the governing bodies approved by the Remunerations Committee was assessed at the Annual General Meeting held in May. This statement was approved unanimously by the shareholders that were present.

Regarding the assessment of the performance of the members of the management body, an Appointment and Assessment Committee was constituted in May 2011, entrusted with the following duties: (i) identification of potential candidates to the position of director (especially when this involves the filling of a vacancy left by a former director) or other senior positions; (ii) proposal to the Board of Directors of members to be appointed for the Executive Committee; (iii) determination of the criteria to be considered in the assessment of the performance of the executive directors; (iv) assessment of the performance of the executive directors (members of the Executive Committee), with a view to the determination, by the Remunerations Committee, of the variable component of the remuneration; (v) communication to the Remunerations Committee of the performance assessment criteria considered in the assessment of the executive directors and the result of this assessment; (v) analysis and submission of proposals and recommendations, on behalf of the Board of

Directors, relative to the remunerations and other compensations of the members of the Board of Directors.

**I.17. Information on the intervention of the General Meeting with respect to the proposal relative to share attribution and/or share purchase option plans, or based on share price variations, for members of the management and supervisory bodies and other directors, in observance of number 3 of article 248-B of the Portuguese Securities Market Code, as well as regarding the elements provided to the General Meeting with a view to the correct assessment of these plans.**

At the moment, there are no plans relative to the attribution of Reditus shares and/or options to purchase Reditus shares.

**I.18. Information on the intervention of the General Meeting on the approval of the main characteristics of the retirement benefit system for members of the management and supervisory bodies and other directors, in observance of number 3 of article 248-B of the Portuguese Securities Market Code.**

There are no retirement benefit systems applicable to the members of the management and supervisory bodies and other directors.

**I.19. Existence of statutory rules establishing the duty to subject, at least every five years, to the deliberation of the General Meeting, the maintenance or elimination of statutory provisions limiting the number of votes which may be held or exercised by a single shareholder, either individually or in concertation with other shareholders.**

The Articles of Association of Reditus do not contain any statutory provision limiting the number of votes which may be held or exercised by a single Shareholder, either individually or in concertation with other Shareholders, therefore the duty to subject the maintenance or elimination of such measures, at least every five years, to the deliberation of the General Meeting has not been foreseen.

**I.20. Indication of defensive measures which automatically cause a serious erosion of the assets of the company in the event of the transition of control or change in the composition of the management body.**

The Company has not adopted any defensive measures which automatically cause a serious erosion of the company's assets in the event of a transfer of control or change in the composition of the management body.

**I.21. Significant agreements in which the company participates and which enter into force, are altered or cease in the even of a change in the control of the company, as well as the respective effects, unless, due to their nature, their disclosure is seriously prejudicial to the company, except if the company is specifically obliged to disclose this information through force of other legal imperatives.**

The Company is not aware of any significant agreements in force, will be altered or cease in the event of change of control of the Company.

**I.22. Agreements between the company and members of the management bodies and directors, in observance of number 3 of article 248-B of the Portuguese Securities Market**



**Code, which establish the payment of compensation in the event of the resignation, dismissal without fair grounds or termination of the work relation following a change of control of the company.**

There are no agreements between the Company and members of the management bodies and directors, in observance of number 3 of article 248-B of the Portuguese Securities Market Code, which establish the payment of compensation in the event of the resignation, dismissal without fair grounds or termination of the work relation following a change of control of the Company.

**Work contracts binding the members of the management, directorship and supervisory bodies to the Issuer and which establish benefits at the end of the contract.**

A contract relative to an agreement between the Company and a Director was signed on 27 March 2008, with a view to closing a liability assumed by Reditus in the past related to a Retirement Fund.

## **Chapter II. Management and Supervisory Bodies**

### **Section I – General Subjects**

#### **II.1. Identification and composition of the governing bodies.**

Apart from the General Meeting, the composition of which has been indicated in I.1, the governing bodies of the Company are the Board of Directors, Audit Board and Statutory Auditor, through the adoption, within the corporate governance models authorised by the Commercial Companies Code, of the one-tier model.

As noted in point II.3 of the present chapter, two of the non-executive members of the Board of Directors are responsible for the follow-up and assessment of the management of the company. In the context of these duties, they also analyse and follow the developments related to the corporate governance model, for the purpose, if necessary and/or opportune, of proposing alterations to the adopted model. Up to date, the existing model has been considered appropriate to the structure of Reditus, and no constraints have been recognised in its functioning.

#### **Board of Directors**

Under the terms of article 13 of the Articles of Association, the Board of Directors is composed of three to eleven members, elected by the General Meeting every three years.

The Board of Directors, which is in office for the period 2011-2013, is composed of the following members:

- Miguel Maria de Sá Pais do Amaral
- Frederico José Appleton Moreira Rato
- António Maria de Mello Silva Cesar e Menezes
- José António da Costa Limão Gatta
- Fernando Manuel Cardoso Malheiro da Fonseca Santos
- Rui Miguel de Freitas e Lamego Ferreira
- Francisco José Martins Santana Ramos

- José Manuel Marques da Silva Lemos
- Carlos José Duarte Oliveira
- Helder Filipe Ribeiro Matos Pereira

### **Audit Board**

Under the terms of article 16 of the articles of association of Reditus, the supervision of the Company is entrusted to the Audit Board, composed of a majority of independent members, and to a Statutory Auditor or Audit Firm which are not members of the Audit Board, as deliberated by the General Meeting.

The Audit Board is composed of the Chairman, Rui António Gomes do Nascimento Barreira, two permanent members, Alfredo Francisco Aranha Salema Reis and José Maria Franco O'Neill, and one alternate, Pedro Xavier de Barros Serra Marques Guedes, elected every three years by the General Meeting in strict observance of the independence requirements of the incompatibilities regime imposed by the law, with the exception of the alternate.

### **Statutory Auditor**

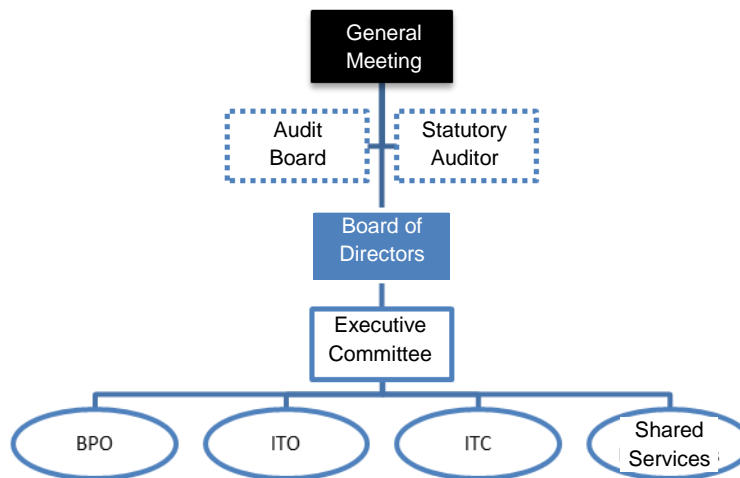
The current Statutory Auditor of Reditus is BDO & Associados – SROC, represented by Dr. José Martinho Soares Barroso.

## **II.2. Identification and composition of other committees constituted with duties relative to company management and supervisory matters.**

Apart from the Executive Committee, the Board of Directors, in a meeting held on 31 May 2011, deliberated the constitution of 8 specialised committees to supervise or support the Board of Directors or Executive Committee. During 2012, it was deemed more suitable that these committees should be reorganised, reducing their number and adjusting, in certain cases, the respective duties and compositions, with it having been deliberated at the Board of Directors meeting held on 10 July 2012 that they should be regrouped into 5 committees, which are described in the following point.

## **II.3. Organisational charts or flowcharts relative to the distribution of duties amongst the different governing bodies, committees and/or departments of the company, including information on the scope of the delegation of duties or distribution of responsibilities amongst the members of the management or supervisory bodies and list of matters which cannot be delegated.**

## Organisational Chart of the Reditus Group



Within the different corporate governance models authorised by the Commercial Companies Code, Reditus has adopted the one-tier model, where the governing bodies comprise the General Meeting, Board of Directors, Audit Board and Statutory Auditor.

The company considers that the currently adopted model is appropriate to its structure, and no constraints have been encountered in its operation.

In January 2012, Reditus carried out corporate streamlining and restructuring which implied the merger through incorporation of the companies Reditus II - Telecomunicações, S.A., Redware - Sistemas de Informação, S.A. and Redware - Centros de Serviços, S.A. into Tecnidata SI - Serviços e Equipamentos de Informática, S.A. Under this operation, Tecnidata SI - Serviços e Equipamentos de Informática, S.A. changed its corporate name to Reditus Business Solutions, S.A.

The objective of this corporate restructuring was to simplify the organisational structure, reduce costs, standardise the business management of the companies involved and enhance operating efficiency. With this initiative, the Management intends to strengthen the company's solidity and sustainability, increase the company's response capability to market challenges with direct benefits to all participants: employees, partners and suppliers.

The Reditus Group is structured into four business units: BPO, IT Outsourcing, IT Consulting and Shared Services.

The shared services cover the functional areas supporting the Group's management: Marketing and Communication, Sales, Accounting, Legal, Human Resources, Investor Relations and Management Control.

The management of each business activity is ensured through the principles of management autonomy and in accordance with the criteria and guidelines derived from the Annual Budget of each area, reviewed and approved annually by the respective areas and by the Board of Directors of Reditus. The strategic, operating and investment guidelines of the different business areas are defined in the Annual Budget with its control being regulated in an on-going manner under a management control system conducted by the Group's Administration.

Reditus SGPS, SA is the Group's holding company responsible for the strategic development and overall management of the different business areas.

The Group's market approach operates through a vertical segmentation model focused on its core activity sectors, namely Financial Services, Telecommunications and Utilities, Health and Public Administration, as well as another sector with a more general offer.

### **Governing Bodies and other committees - competences**

**General Meeting** – the most senior body of the company, composed of all the shareholders. This governing body meets at least once a year to approve the annual report, the proposed application of results and the opinion of the Remunerations Committee as well as to assess the performance of the Board of Directors and Audit Board.

**Board of Directors** - the body responsible for the management of the company's activities, under the terms established in the Commercial Companies Code and in the memorandum of association, responsible for, namely:

- Acquisition, encumbrance and disposal of any rights or movable and immovable assets, whenever deemed convenient for Reditus;
- Contracting of loans and carrying out of any other credit operations in the interest of Reditus, under the terms and conditions deemed convenient;
- Constitution of mandatories for Reditus whatever the scope and extent of the mandate;
- Establishment of the objectives and management policies of the company and Group;
- Empowerment of its members, under the terms established in the articles of association;
- Appointment of the Company Secretary and respective alternate;
- Contracting of workers, establishment of their contractual conditions and exercise of the respective disciplinary power;
- Representation of Reditus in court and outside court, actively and passively, proposal of legal action, admission, transaction and waiver therein and commitment in arbitration;
- Opening, movement and cancellation of any bank accounts of Reditus, deposit and withdrawal of cash, issue, acceptance, drawing and endorsement of cheques, bills of exchange and promissory notes, invoice statements and any other credit securities;
- Deliberation on holdings in other companies or participation in other businesses;
- Management of Reditus businesses and practice of all acts and operations relative to the corporate object which are not entrusted to another governing body.

The Board of Directors may delegate, to one or more directors or to an Executive Committee composed of three to five directors, the current management of the Company, with the Board of Directors also being responsible for choosing its Chairman (article 13, number 2 of the Articles of Association of the Company).

The Board of Directors will always meet whenever its Chairman or two other directors call a meeting and may deliberate only when the majority of its members are present or represented (article 13, number 7 of the Articles of Association of the Company).

During its first meeting, the Board of Directors must choose its respective Chairman from amongst its members, and if deemed convenient, up to two Deputy Chairmen (article 13, number 8 of the Articles of Association of the Company).

Any director, at each meeting, may be represented by another director, through letter addressed to the Chairman of the Board of Directors (article 13, number 9 of the Articles of Association of the Company).

The table below indicates the composition of the Board of Directors as well as the areas of responsibility and positions held by its members during 2012:

Members	Position	Area of Responsibility
Miguel Maria de Sá Pais do Amaral	Chairman	Coordination of the Board of Directors
Frederico José Appleton Moreira Rato	Deputy Chairman	Strategy, communication and compliance
António Maria de Mello Silva Cesar e Menezes	Deputy Chairman	International operations - Angola
José António da Costa Gatta	Director	Follow-up and assessment of the company's management
Fernando Manuel Fonseca Santos	Director	Follow-up and assessment of the company's management
Rui Miguel de Freitas e Lamego Ferreira	Director	Follow-up and assessment of the company's management
Francisco José Martins Santana Ramos	Director/CEO	Supervision of the commercial area and international departments, and coordination of the Executive Committee's activity pursuant to the regulations
José Manuel Marques da Silva Lemos	Director	Follow-up and assessment of the company's management
Carlos José Duarte de Oliveira	Director/COO	Supervision and management of the different operations and services offered and their coordination with the commercial areas and international departments
Helder Filipe Ribeiro Matos Pereira	Director/CFO	Financial, HR, Management Control, CRM, Revenues

Under the terms established in article 407, number 4 of the Commercial Companies Code, the following matters cannot be delegated by the Board of Directors:

- a) Co-optation of directors;
- b) Request for the calling of General Meetings;
- c) Preparation of the Annual Reports;
- d) Provision of personal or real securities and guarantees by the Company;
- e) Change of head office and capital increases;
- f) Deliberation on projects relative to the merger, de-merger and transformation of the Company.

**Executive Committee** - the body responsible for the current management of the company, fully empowered for decision-making purposes and for the representation deemed necessary and/or convenient for the exercise of the activity constituting its corporate object, the delegation of which is not prohibited by law, namely the pursuit of the objectives and implementation of the management policies of the Company, preparation of the annual activity and financial plans, management of corporate business, establishment of the human resources policy of the Company and Reditus Group.

Under the terms established in article 407, number 3 and 4 of the Commercial Companies Code and in article 13, number 2 of the Articles of Association of the Company, the Board of Directors may delegate the current management of the Company to one or more directors or to an Executive Committee. At a meeting held on 20 April 2010, the Board of Directors of Reditus SGPS, S.A deliberated changing the members of its Executive Committee to 3, which has been maintained.

The members of the Executive Committee and their responsibilities are as follows:

Members	Responsibility
Francisco José Martins Santana Ramos	Chairman
Carlos José Duarte de Oliveira	Director/COO
Helder Filipe Ribeiro Matos Pereira	Director/CFO

Pursuant to the regulations of the Executive Committee, the meetings of this body are called by its chairman, upon his initiative or at the request of the other two members, and should be held at least once a month. The meetings must be called 3 days in advance through electronic mail, without prejudice to their scheduling with a different time in advance or through any other means, provided that such scheduling is agreed by all the members. The Executive Committee cannot deliberate unless the majority of its members are present.

With the exception of the cases where the law requires qualifying majorities, the deliberations of the Executive Committee are taken through simple majority of the votes cast. In the case of a tie in the voting, the Chairman has the deciding vote.

The Chairman of the Executive Committee has sent the notices and minutes of the relevant meetings to the Chairman of the Board of Directors and Chairman of the Audit Board.

When requested by other members of the governing bodies, the executive directors provided all the requested information in due time and in a suitable manner.

**Audit Board** - the body responsible for the supervision of the company's business under the terms established in article 16 of the Articles of Association of Reditus, being particularly responsible for:

- Supervising the Company's management and ensuring observance of the law and Memorandum of Association;
- Verifying the accuracy of the documents presenting the accounts prepared by the Board of Directors and supervising their respective review;
- The annual preparation of the report on its supervisory action and issuing an opinion on the report, accounts and proposals presented by the management;
- Supervising the process of the preparation and disclosure of financial information;
- Proposing to the General Meeting the appointment of the statutory auditor;
- Supervising and assessing of the activity of the External Auditor;
- Calling the General Meeting whenever the chairman of the respective board does not do so, and it is necessary.

The Audit Board is the first interlocutor of the company and first receiver of the reports of the external auditor, whose activity it follows and supervises. This Board proposes the external auditor and the respective remuneration, and endeavours to ensure suitable conditions within the company for the provision of the services. The Audit Board also proposes the dismissal of the external auditor to the General Meeting whenever there are fair grounds for the effect.

The Audit Board has its own operational regulations, which establish the rules governing its organisation and functioning.

**Statutory Auditor** - the supervision of the Company is the responsibility of the Audit Board and a Statutory Auditor under the terms established under the terms of article 15 of the Article of Association of Reditus. The current Statutory Auditor of Reditus is *BDO & Associados – SROC*, represented by Dr. José Martinho Soares Barroso.

**Risk Analysis, Sustainability, Internal and Financial Control Committee** - this committee is entrusted with the following duties:

- Assistance to the Board of Directors on matters related to the creation and monitoring of internal control and risk management systems and in the assessment of the operation of these systems;
- Assessment and monitoring of the risks and sustainable development of the Reditus Group;
- Identification of potential conflicts of interest related to the execution of the Company's activity;

- Follow-up of the activity developed by the internal and external auditors of Reditus;
- Assistance to the Board of Directors in compliance with the legal and regulatory rules of the securities market applicable to Reditus or to the members of the Board of Directors, assessing at all times, the degree of compliance with these rules;
- Assistance to the Board of Directors in the control and supervision of the accounting and financial policies of Reditus and disclosure of the financial results, in coordination with the activity developed by the Supervisory Body and External Auditor, promoting and requesting the necessary information;
- Analysis of the economic and financial circumstances, taking into account the current situation and future outlook, with respect to aspects which might influence and boost the activity developed by the Reditus Group.

As at 31 December 2012, the Risk Analysis, Sustainability, Internal and Financial Control Committee was composed of the following members: Francisco Santana Ramos, Carlos Oliveira, Helder Matos Pereira, José António Gatta and José Lemos.

**Appointment and Assessment Committee** - this committee is entrusted with the following duties:

- Identification of potential candidates to the position of director (especially when this involves filling in a vacancy left by another director) or other senior positions;
- Proposal to the Board of Directors of the members to be appointed to the Executive Committee;
- Determination of the criteria to be considered in the assessment of the performance of the executive directors;
- Assessment of the performance of the executive directors (members of the Executive Committee), with a view to the determination, by the Remunerations Committee, of the variable component of the remuneration;
- Communication to the Remunerations Committee of the performance assessment criteria considered in the assessment of the executive directors and the outcome of this assessment;
- Analysis and presentation of proposals and recommendations, on behalf of the Board of Directors, relative to the remunerations and other benefits of the members of the Board of Directors.

As at 31 December 2012, the Appointment and Assessment Committee was composed of the following members: Fernando Fonseca Santos and Miguel Ferreira.

**Corporate Governance and Social Responsibility Committee** - this committee is entrusted with the following duties:

- Regular updating of the Board of Directors and Executive Committee with respect to the legislative and regulatory alterations on matters of corporate governance;
- Follow-up of the application of the corporate governance rules of the Reditus Group;



- Follow-up of the application of the corporate governance rules of the Reditus Group;
- Follow-up of the preparation of the Management Report, expressing opinions on the chapter dedicated to corporate governance;
- Proposal to the Board of Directors of a Code of Conduct model, upon request of this body or when deemed suitable;
- Promotion of the Reditus Group's application of best practices in the areas of corporate governance, social responsibility and sustainability;
- Assessment of the performance of the executive directors and existing committees in Reditus, including a self-assessment, exclusively with respect to compliance with and application of the corporate governance rules;
- Fostering of the corporate identity and culture.

As at 31 December 2012, the Corporate Governance and Social Responsibility Committee was composed of the following members: Fernando Fonseca Santos and José Lemos.

**Strategic Planning and International Committee** - this committee is entrusted with the following duties:

- Assistance to the Board of Directors in the definition of the organisation and operational structure of the Reditus Group;
- Assistance to the Board of Directors in the process of definition, execution and assessment of the Group's strategy, with respect to matters of (i) business and investment diversification, (ii) preparation of strategic plans, and (iii) growth and international policies of the Reditus Group;
- Assistance to the Board of Directors in the definition of the organisation and operational structure of the Reditus Group;
- Proposal to the Executive Committee of measures relative to the technical-administrative organisation of the Company, as well as internal operating rules, especially concerning staff and their remuneration;
- Assistance to the Board of Directors in the process of definition, execution and assessment of the Group's strategy regarding the internationalisation policies of the Reditus Group.

As at 31 December 2012, the Strategic Planning and International Committee was composed of the following members. Francisco Santana Ramos, Carlos Oliveira, Helder Matos Pereira, José António Gatta and Miguel Ferreira.

**Operational Committee** - this committee is entrusted with the following duties:

- Follow-up of the execution and provision of operational support in the implementation of the deliberations of the Board of Directors and Executive Committee, whenever such is requested;
- Coordination of the operational activities carried out by the different companies of the Group, whether integrated or not in business areas;

- Support to the Board of Directors and Executive Committee in the definition of their operating procedures;
- Facilitation of the obtaining of information for the members of the Board of Directors and respective committees.

As at 31 December 2012, the Operational Committee was composed of the following members: Francisco Santana Ramos, Carlos Oliveira, Helder Matos Pereira, Miguel Pais do Amaral, Frederico Moreira Rato, António Maria de Mello and Francisco Febrero.

**II.4. Reference to the fact that the annual reports on the activity developed by the general and supervisory board, financial matters committee, audit committee and audit board must include the description of the supervisory activity which has been developed, referring to any constraints encountered, and must be disclosed on the company's website, together with the documents presenting the accounts.**

The annual reports of the Audit Board include the description of the supervisory activity which has been developed referring to any constraints encountered (if existing), and are disclosed on the company's website, together with the presentation of the accounts.

**II.5. Description of the internal control and risk management systems implemented in the company, namely regarding the process of the disclosure of financial information, the mode of functioning of this system and its effectiveness.**

In view of current market conditions, the Board of Directors of Reditus has attributed growing importance to the development and fine-tuning of the internal control and risk management mechanisms and procedures, in strategic, operational, economic and financial terms, in order to improve the management of the risk inherent to the operations of Reditus and ensure the effective operation of the internal control system.

In this context and in view of the evolution of the good practices of Corporate Governance in conformity with the rules and recommendations issued by the CMVM, the constitution of a Risk Analysis, Sustainability, Internal and Financial Control Committee was approved at the meeting of the Board of Directors held on 31 May 2011.

- Assessment and monitoring of the risks and sustainable development of the Reditus Group;
- Identification of potential conflicts of interest related to the execution of the Company's activity;
- Follow-up of the activity developed by the internal and external auditors of Reditus;
- Assessment and issue of opinions on internal audit procedures;
- Assistance to the Board of Directors in compliance with the legal and regulatory rules of the securities market applicable to Reditus or to the members of the Board of Directors, assessing at all times, the degree of compliance with these rules;
- Follow-up of the preparation of the management report, expressing opinions on issues related to the matters identified above.

The Reditus Group is subject to a varied series of risks which might have a negative impact on its activity. All these risks are duly identified, assessed and monitored, with different departments of the Company being responsible for their management, in particular the Internal Audit Unit and the Risk Assessment, Sustainability, Internal and Financial Control Committee.

The Internal Audit Unit (integrated in the Group's Financial Department) is responsible for the effective detection of risks linked to the Company's activity.

This Unit reports to Dr. Helder Matos Pereira, CFO of the Group, who is responsible for reporting on this matter to the Risk Analysis, Sustainability, Internal and Financial Control Committee.

This Unit has developed and improved the effectiveness of its risk management model, strengthening the communication channels between the different business areas, the actual Unit and the Risk Analysis, Sustainability, Internal and Financial Control Committee, in order to foresee and identify risk, enabling its management in due time. The Audit Unit has a project qualification methodology, based on the analysis of certain parameters which enables assessment of the impact and probability of occurrence of the risks of each potential business.

At a first stage, the person responsible for the project identifies the typical risks associated to this business, namely the: (i) excessive concentration of projects in a small number of Customers; (ii) establishment of ceilings and investments that are disproportionate to the services to be provided and operatives to be assembled; (iii) rigid contracting in terms of penalties due to delays or non-compliance with the objectives established with Customers, extension of the deadlines for receipt from Customers and other costly conditions; (iv) rapid depreciation of the IT solutions developed for Customers, (v) incomprehension or misalignment relative to Customer needs or market requirements.

At a second stage, the Internal Audit Unit assesses the operating risks and identifies the financial risks, namely credit risk, exchange rate risk and liquidity risk.

All investments or new business of a certain scale are subject to the prior opinion of the Risk Analysis, Sustainability, Internal and Financial Control Committee.

It should also be noted that the Internal Audit Unit is responsible, in coordination with the Risk Analysis, Sustainability, Internal and Financial Control Committee, for ensuring the alignment and control of the risks of potential business with the strategy and risk profile that has been delineated for Reditus.

The Risk Analysis, Sustainability, Internal and Financial Control Committee and Internal Audit Unit are responsible for carrying out various actions for the supervision and assessment of the functioning of the internal control mechanisms and procedures, as well as the adoption of improvements in these mechanisms and procedures, so as to ensure their conformity with the strategy delineated in the risk management model.

In the context of this work, the Committee and Internal Audit Unit are ruled, in general, by the following principles:

- Identification of the operating risks arising from the exercise of the Group's activities;

- Identification of the risks that might have financial impact on the Group;
- Appraisal of the degree of implementation of the internal control;
- Definition, together with the different areas, of corrective measures for the internal control and risk management mechanisms and procedures;
- Monitoring and appraisal of the information processing system;
- Conformity of the operations and business with the strategy delineated for the Group.

The Audit Unit has a project qualification methodology, based on the analysis of certain parameters which enables identification and assessment of the consequences and probability of occurrence of the risks of each potential business.

This methodology has enabled mitigating and anticipating possible negative impacts of the occurrence of some of the identified risk situations.

#### **II.6. The responsibility of the management body and supervisory body in the creation and functioning of the internal control and risk management systems, as well as the assessment of its functioning and adjustment to the company's needs.**

The Board of Directors and Audit Board recognise the importance of the risk management and internal control systems to the Company, and promote the human and technological conditions capable of creating a control environment which is proportional and adequate to the risks of the activity.

The management body ensures the creation and functioning of the internal control and risk management systems through an internal audit unit. The Audit Board is responsible for supervising the functioning of these systems and analysing them during its meetings.

Both the management body and supervisory body use the reports and opinions issued by the internal audit unit, and assess the functioning and adjustment to the Company's needs of the implemented internal control and risk management systems.

#### **II.7. Indication on the existence of regulations on the functioning of the company's governing bodies, or other rules relative to the incompatibilities defined internally and the maximum number of positions which may be accumulated, and the location where they may be consulted.**

The Board of Directors, Executive Committee and Audit Board have operational regulations, which may be consulted on the company's website.

Regarding incompatibilities, there is no list defined internally by the management body or maximum number of positions which may be accumulated by the directors in the management bodies of other companies.

### **Section II - Board of Directors**

#### **II.8. Should the chairman of the management body perform executive duties, indication of the mechanisms to coordinate the work of the non-executive members so as to ensure the independent and informed character of their decisions.**

Not applicable

## **II.9. Identification of the main economic, financial and legal risks to which the company is exposed during the exercise of its activity.**

The Reditus Group is exposed to various risks which arise from its activity, where the main risk factors of relevance and impact on the Company's business are the following:

**Counterpart credit risk** - counterpart credit risk essentially arises from the possibility of default by customers, either due to temporary liquidity difficulties or long term systemic problems.

Counterpart credit risk management policy consists of the analysis of the technical capacities and exposure of each counterpart. In view of the nature and solidity of the Customers comprising almost all the Group's portfolio of Customers, the risk of default of the counterparts is significantly mitigated.

**Interest rate risk** - interest rate risk primarily arises from the loans taken out that are indexed to a reference interest rate.

The management of the risk associated to interest rates is conducted through analyses of sensitivity to interest rate variations, namely to the Euribor.

**Exchange rate risk** - exchange rate risk is related to the operations of the Reditus Group abroad.

Currently, the greatest exposure to this exchange rate risk arises from the fluctuation between the American Dollar and the Euro, deriving from the operations in Africa. The general policy of Reditus is based on concluding the main contracts in euros, thus mitigating the impact of exchange rate fluctuations.

**Risks of legal nature** - the principal risks of legal nature are related to potential problems with customers and employees. These risks are controlled through the internal control system which uses a project qualification methodology, based on the analysis of certain parameters which enable assessment of the impact and probability of occurrence of the risks of each potential business. All the contracts and other procedures of legal nature are analysed by the legal department in order to reduce potential future risks.

## **II.10. Powers of the management body, namely with respect to deliberations on the increase of share capital.**

Regarding the deliberations on the increase of share capital, as at 31 December 2012, the Board of Directors may, through simple deliberation, increase the share capital, through cash entries, once or more times, up to the limit of seventy-five million euros (article 6 of the Articles of Association of the Company).

## **II.11. Information on the policy of rotation of areas of responsibility in the Board of Directors, in particular that relative to the member responsible for the financial area, as well as the rules applicable to the appointment and replacement of the members of the management and supervisory bodies.**

Currently, Reditus does not have a formal policy of rotation of areas of responsibility in the Board of Directors, namely of the member responsible for the financial area.

However, it should be noted that there has been a natural replacement of the person responsible for the financial area. The Director Helder Matos Pereira has held office as Chief Financial Officer (CFO) since December 2012 in replacement of Francisco Santana Ramos, who performed these duties since July 2009. On 5 December 2012, the Board of Directors deliberated the co-optation of Helder Matos Pereira in replacement of the Director Carlos Alberto de Lis Santos Romão, who resigned from his position. The Director Francisco Santana Ramos then took office as Chairman of the Executive Committee/Chief Executive Officer.

**II.12. Number of meetings of the management and supervisory bodies, as well as reference to the drawing up of the minutes of these meetings.**

During 2012, the Board of Directors held 7 meetings and the Audit Board held 4 meetings.

The management and supervisory bodies draw up minutes of their meetings, where the participants in the meetings may dictate the summary of their interventions for the minutes.

**II.13. Indication of the number of meetings of the Executive Committee or Executive Board of Directors, as well as reference to the drawing up of the minutes of these meetings and their sending, together with the notices of the meetings, as applicable, to the chairman of the board of directors, the chairman of the audit board or the audit committee, to the chairman of the audit board, the chairman of the general and supervisory board and the chairman of the financial matters committee.**

During 2012, the Executive Committee held 30 meetings. The specialised committees held 1 meeting in 2012.

The Executive Committee and specialised committees draw up minutes of their meetings, where the participants in the meetings may dictate the summary of their interventions for the minutes.

The Chairman of the Executive Committee sends the notices and minutes of the meetings of the Executive Committee to the Chairman of the Board of Directors and to the Chairman of the Audit Board, so as to ensure that they have access to adequate information.

**II.14. Distinction between the executive and non-executive members and, amongst them, listing of the members who would comply, if the incompatibility rules established in number 1 of article 414-A of the Commercial Companies Code were applied to them, with the exception instituted in subparagraph b), as well as the independence criteria established in number 5 of article 414, both of the Commercial Companies Code.**

The table below indicates the composition of the Board of Directors as at 31 December 2012, distinguishing the executive members from the non-executive members:

Members	Category
Miguel Maria de Sá Pais do Amaral	Non-executive
Frederico José Appleton Moreira Rato	Non-executive
António Maria de Mello Silva Cesar e Menezes	Non-executive
José António da Costa Limão Gatta	Non-executive

Fernando Manuel Fonseca Santos	Non-executive
Rui Miguel de Freitas e Lamego Ferreira	Non-executive
Francisco José Martins Santana Ramos	Executive
José Manuel Marques da Silva Lemos	Non-executive
Carlos José Duarte Oliveira	Executive
Helder Filipe Ribeiro Matos Pereira	Executive

Regarding the non-executive members of the Board of Directors, Dr. José Manuel Marques da Silva Lemos complies with the incompatibility rules established in number 1 of article 414-A of the Commercial Companies Code, with the exception of the provisions in subparagraph b), and the independence criteria stipulated in number 5 of article 414, both of the Commercial Companies Code.

**II.15. Indication of the legal and regulatory rules and other criteria underlying the assessment of the independence of its members made by the management body.**

The qualification of the independence of the non-executive members made by the management body, considers the concept of independence presented in number 5 of article 414 of the Commercial Companies Code and the applicable rules in terms of incompatibilities established in number 1 of article 414-A of the same Code. The Board of Directors assesses the independence of its members, seeking to comply with the principle that a director should not be considered independent if, in another governing body, he cannot assume that capacity through force of the applicable rules. There are no other internally defined assessment criteria.

**II.16. Indication of the rules of the process of selection of candidate non-executive directors and manner of ensuring that the executive directors do not interfere in this process.**

The candidate non-executive directors are elected for office by the General Meeting. At the elective General Meetings, the names included in the lists for the effect of election of the management body and its non-executive members have been proposed by the shareholders, where the executive directors do not participate in the choice of the non-executive directors.

The members of the Board of Directors for the three-year period 2011/2013 were elected at the last General Meeting of 31 May 2011. The candidate non-executive directors were selected through a process conducted exclusively by the Shareholders, and at no time of the selection process was there any interference by the executive directors in the process of choice of the non-executive directors.

It is important to note that the members of the current Executive Committee - Eng. Francisco Santana Ramos, Eng. Carlos Duarte Oliveira and Dr. Helder Matos Pereira - do not hold any stakes in the company.

**II.17. Reference to the fact that the annual management report must include a description of the activity developed by the non-executive directors and any constraints encountered.**

The non-executive members of the Board of Directors prepared a report of the activities developed during 2012, which was approved at the meeting held by the same board on 7 de April de 2012 and which is disclosed in the annual management report.



**II.18. Professional qualifications of the members of the Board of Directors, indication of their professional activities, at least, over the last five years, number of company shares they own, date of the first appointment and end date of the term of office.**

The members of the Board of Directors have possessed the following academic qualifications and professional experience, at least, over the last 5 years:

**Miguel Maria de Sá Pais do Amaral** has been Chairman of the Board of Directors of Reditus since March 2008, and also Chairman of the publishing group Leya, Quifel Holdings, S.A and Companhia das Quintas. He has held corporate positions at the Media Capital Group (1995-2007), at Soci, Fortuna, S.A. (1991-1998), at Diana, S.A. (1991-1998), at Euroknights (1991-1998), at Compagnie Générale des Eaux - Portugal (1991-1998) and at Alfa Capital (1987-1991). Attended the course of Mechanical Engineering at IST (Instituto Superior Técnico de Lisboa) and has an MBA from INSEAD, Fontainebleau – France.

**Frederico José Appleton Moreira Rato** has been Deputy Chairman of the Board of Directors of Reditus since March 2008, and previously held the position of Chairman of the Board of Directors since 2004. He has accompanied the Reditus project since 1980, and has been a member of the Boards of Directors of all the participated companies. He has held the positions of Director of APESI (Portuguese Association of Information Technology Companies and Services, Director and Founding Member of APRITEL (Association of the Private Telecommunications Operators), Representative of Reditus at Cotec, Portugal, Member of the General Board of APDSI (Association for the Promotion and Development of the Information Society and Chairman of the Portugal Outsourcing Association. He has a licentiate degree in Mathematics from the Faculty of Science of Lisbon University and post-graduations in Biometrics and Numeric Taxonomy.

**José António da Costa Limão Gatta** has been a member of the Board of Directors of Reditus since 2000. He is Chairman of ELAO SGPS, S.A. and Giessen Beteiligungs KG, and CEO of Nemotek Technologie S.A. Formerly, he held positions at Caléo S.A. (1997-2011), Scorpion Group Ltd (1994-2008), Giessen Management GmbH (1988-1995), Coors Ceramics Europe Ltd. (1986-1987), General Electric Ceramics Inc (1984-1986), 3M Electrical Laboratories GmbH (1980-1984), having started his professional activity in 1978 at ITT Europe – Int'l Telecommunications Centre as a Software Engineer. He has a licentiate degree in Power Engineering from the Military Academy of Lisbon and is a member of the Portuguese Engineers Association.

**Fernando Manuel Cardoso Malheiro da Fonseca Santos** has been a member of the Board of Directors of Reditus since 2000. He is also a member of the Board of Directors of Monza Banco, S.A., of Geocapital - Investimentos Estratégicos, SA and BAO – Banco Ocidental de África, S.A. (2006-2008). Before having entered the Reditus Group he held the positions of Chairman of the Audit Board of Crédito Predial Português (1992-1993), Director of various holdings (1988-1992) and ANOP (1976), and Adviser of the Office of the Secretary of State for the Media in the Presidency of the Council of Ministers (1976). He exercised law in Luanda (1972-1975), at IPE (Institute of State Holdings) (1977-1987) in Lisbon. He has a licentiate degree in Law from the Faculty of Law of Lisbon University.



**Rui Miguel de Freitas e Lamego Ferreira** has been a member of the Board of Directors of Reditus since 2004, and previously held the position of Chief Operating Officer (COO). He holds the position of Chairman of the Board of Directors of Newision - Sistemas Inteligentes para Soluções de Atendimento, S.A and Director of Tensator Group Houldings, UK and Riverside Barrier Solutions, Luxembourg. Formerly, he held positions as a Consultant and Investor in various projects in the areas of the Information and Communication Technologies and Management Consulting (1999-2004) and Information Systems Consultant in companies of various sectors. He has a licentiate degree in Applied Mathematics from Universidade Autónoma de Lisboa and post-graduation in Business Administration from ISG (Instituto Superior de Gestão).

**António Maria de Mello Silva César e Menezes** has been Deputy Chairman of the Board of Directors of Reditus, SPGS since July 2012 and a member of the Board of Directors since April 2010. He is Chairman of the Board of Directors of ALL2IT Infocomunicações, S.A, and was formerly Chairman of the Board of Directors of Imoportal, SA (Portal Lardocelar). He has held corporate positions at Nelson Quintas e Filhos – Telecomunicações, S.A., at Gastelpor, S.A. (1998-200) and at the José de Mello Group (1991-1998). He was part of the 12th Government, in the Secretariat of State for the Portuguese Communities In 1984 he entered Companhia Portuguesa Rádio Marconi (1984-1991), and in 1988 was appointed Director of the Area of International Relations, being responsible for various telecommunications projects in Angola, São Tomé and Guinea Bissau, as well as in Latin America. He has a licentiate degree in Systems Engineering from ISMA (Instituto Superior Técnico de Lisboa) and General Management Programme MBA from Harvard Business School.

**José Manuel Marques da Silva Lemos**, has been a member of the Board of Directors of Reditus, SGPS since April 2010. He is Chairman of the Board of Directors of Lynx Capital Partners, S.A and Urbi Life - Estudos e Projetos de Gestão, S.A., and manager at J. Lemos & Associados, Lda. He has been an independent consultant, university lecturer, deputy chairman of Central-Banco de Investimento, S.A., Chairman of the Management Board of Caixa Central de Crédito Agrícola and Chairman of the Board of Directors of the Lisbon Stock Exchange. He has a licentiate degree in Economics from Instituto Superior de Economia of Universidade Técnica de Lisboa and post-graduation in European Studies from the Law Faculty of Coimbra University.

**Francisco José Martins Santana Ramos** has been a member of the Board of Directors of Reditus SGPS since July 2009, holding the position of Chief Executive Officer (CEO) since July 2012. He holds corporate positions at Quifel Holdings SGPS, SA (since 2007) and Companhia das Quintas (since 2006). Formerly, he held positions at Explorer Investments SGPS, at Argos Soditic SA, at Pamilux Imagem Corporativa SA, at Anodil SA, at Comporcer, at Mckinsey & Company, at Royal Dutch/ Shell and at Aprofabril SA. He has a licentiate degree in Civil Engineering from Instituto Superior Técnico de Lisboa and a Master's in Business Administration from Universidade Nova de Lisboa.

**Carlos José Duarte de Oliveira** has been a member of the Board of Directors of Reditus since November 2011 where he holds the position of Chief Operating Officer (COO). He also holds corporate positions at Moneris SGPS S.A., Moneris – Serviços de Gestão, SA and Mirol SGPS, Lda. Formerly, he held positions at the CRH Group, at Vista Directa – Serviços de Gestão, SA,

Inforegisto - Sociedade de Serviços SA, CAELUM SGPS, SA, SBO - Serviços de Back-office, SA, TYR - Projetos Imobiliários, SA, DSTS - Desenvolvimento e Integração de Sistemas Tecnol, SA, MailTec-Tecnologias Informação, SA, Mailtec SGPS, S.A., Telepost – Correio Electrónico Postal, S.A., and Alphamaster – Impressão Digital, SA. He has a licentiate degree in Electronic Engineering and Computers from IST (Instituto Superior Técnico), an MBA from Universidade Nova de Lisboa and executive training from Harvard Business School and CEMAF in the areas of Corporate Finance and Management.

**Helder Filipe Ribeiro Matos Pereira** has been a member of the Board of Directors of Reditus SGPS since 5 December 2012, where he holds the position of Chief Financial Officer (CFO). He was Executive Director of Construtora do Tâmega SGPS, Construtora do Tâmega SA, Projecol, SA and its participated companies, Director-General of Finertec SGPS and Director and Manager of its participated companies, Adviser to the Chairman of the Board of Directors of Brandia SGPS, Financial Director/Corporate Controller of Netjets Europe (NTA, SA and Executive Jet, SA) and Manager of Ernst & Young. He has a licentiate degree in Business Management and Administration from ISG (Instituto Superior de Gestão) and post-graduation in Economics and Business Management from Universidade Católica, where he also completed an advanced course in Management for Executives.

As at 31 December 2012, the number of shares representing the share capital owned by each member of the Board of Directors was as follows:

Member of the Board of Directors	Nr. of Shares	% Share Capital
Miguel Maria de Sá Pais do Amaral	0	0%
Frederico José Appleton Moreira Rato	231.811	1,61%
António Maria de Mello Silva Cesar e Menezes	0	0%
José António da Costa Limão Gatta	0	0%
Fernando Manuel Malheiro da Fonseca Santos	782.135	5,44%
Rui Miguel de Freitas e Lamego Ferreira	0	0%
Francisco José Martins Santana Ramos	0	0%
José Manuel Marques da Silva Lemos	0	0%
Carlos José Duarte de Oliveira	0	0%
Helder Filipe Ribeiro Matos Pereira	0	0%

The table below indicates the date of the first appointment and end date of the term of office of each member of the Board of Directors:

Member of the Board of Directors	Date of 1st appointment	End date
Miguel Maria de Sá Pais do Amaral	Mar-2008	2013
Frederico José Appleton Moreira Rato	Mar-1982	2013
António Maria de Mello Silva Cesar e Menezes	Apr-2010	2013
José António da Costa Limão Gatta	Mar-2000	2013

Fernando Manuel Malheiro da Fonseca Santos	Mar-2000	2013
Rui Miguel de Freitas e Lamego Ferreira	Mar-2004	2013
Francisco José Martins Santana Ramos	Jul-2009	2013
António Maria de Mello Silva Cesar e Menezes	Apr-2010	2013
Carlos José Duarte de Oliveira	Nov-2011	2013
Helder Filipe Ribeiro Matos Pereira	Dec-2012	2013

**II.19. Positions held by the members of the management body in other companies, listing those held in other companies of the same group.**

**Miguel Maria de Sá Pais do Amaral**

a) Positions in companies of the Reditus Group:

- Position of Chairman of the Board of Directors  
Reditus – Sociedade Gestora de Participações Sociais, S.A.

b) Positions in other companies:

- Position of Chairman of the Board of Directors  
Alfacompetição - Automóveis e Cavalos de Competição, S.A.  
Companhia das Quintas SGPS, S.A.  
Diana - Sociedade de Promoções e Investimentos, S.A.  
Edge Capital, SGPS S.A.  
Edge International Holdings SGPS S.A.  
Edge Properties, SGPS S.A.  
Greypart SGPS, S.A.  
LeYa S.A.  
Leya SGPS, S.A.  
Partbleu SGPS, S.A.  
Polistock - Sociedade Agro-Pecuária, Turística e Imobiliária S.A.  
QNR SGPS S.A.  
Quifel Holdings SGPS S.A.  
Quifel Insurance SGPS S.A.  
Quifel International Holdings SGPS S.A.  
Quifel Natural Resources S.A.  
Quinta de Pancas Vinhos S.A.  
Quifel Export, S.A.  
Quinta da Fronteira S.A.

Partrouge Media SGPS S.A.

▪ Position of Manager

Adega de Pancas, Lda.

Ageiridge - Compra e Venda de Imóveis, Lda.

Ageiron - Compra e Venda de Imóveis, Lda.

Ask4green - Unipessoal Lda.

Ballonsphere Lda.

Biobrax Energias Renováveis Portugal, Lda.

Dreams Corner Unipessoal, Lda.

Edge BROKERS, Lda.

Edge SCVS, Lda.

Elduk, Lda.

Henergy - Energias Renováveis, Lda.

Ixilu, Lda.

Jarymeleia – Compra e Venda de Imóveis, Lda.

Kenuk – Compra e Venda de Imóveis Unip Lda.

Kereb, Lda.

Neutripromo, Lda.

Ngola Ventures Lda.

Quifel Energia - SGPS, Unipessoal, Lda.

Quifel Microgeração Espanha, Lda.

Rakod, Lda.

Situavox Unipessoal, Lda.

Sociedade AGRO-FLORESTAL Serra da Pousada Lda.

Sociedade Imobiliária d'AZARUJINHA, Lda.

Somarecta- Investimentos Imobiliários e Turísticos Lda.

SPCF – Sociedade Portuguesa de Consultoria Financeira, Lda.

Top Building - Investimentos Imobiliários Lda.

▪ Position of Director

Courical Holding BV

Gryphon Holdings PLC

Plurimedia S.A.

Quifel International Group Ltd.  
Portquay West I BV  
Phillips Park Investment Corporation

#### **Frederico José Appleton Moreira Rato**

a) Positions in companies of the Reditus Group:

- Position of Deputy Chairman of the Board of Directors  
Reditus, Sociedade Gestora de Participações Sociais, S.A.
- Position of Director  
Reditus Gestão, Sociedade Gestora de Participações Sociais, S.A.  
Partblack, S.A.

b) Positions in other companies:

- Position of Director  
URCOM – Urbanização e Comércio, S.A.  
SACOP – Sociedade Agrícola Casal Outeiro de Polima, S.A.
- Position of Manager  
Pessoa, Pinto & Costa – Sociedade de Construções, Lda.  
António Moreira Rato & Filhos, Lda.  
Lisorta – Estufas, Assistência Técnica, Lda.

#### **José António da Costa Limão Gatta**

a) Positions in companies of the Reditus Group:

- Position of Director  
Reditus, Sociedade Gestora de Participações Sociais, S.A.

b) Positions in other companies:

- Position of Chairman of the Board of Directors  
Elao – SGPS, S.A.  
Giessen Beteiligungs KG (Munich, Germany)
- Position of Director (Chief Executive Officer)  
Nemotek Technologie S.A. (Rabat, Morocco)

### **Fernando Manuel Cardoso Malheiro da Fonseca Santos**

- a) Positions in companies of the Reditus Group:
  - Position of Director  
Reditus, Sociedade Gestora de Participações Sociais, S.A.
- b) Positions in other companies:
  - Position of Director  
Geocapital – Investimentos Estratégicos, S.A.  
BAO – Banco África Ocidental, S.A.  
Moza Banco, S.A.

### **Rui Miguel de Freitas e Lamego Ferreira**

- a) Positions in companies of the Reditus Group:
  - Position of Director  
Reditus, Sociedade Gestora de Participações Sociais, S.A.
- b) Positions in other companies:
  - Position of Chairman of the Board of Directors  
Newvision – Sistemas Inteligentes para Soluções de Atendimento, S.A.
  - Position of Director  
Tensator Group Houldings, UK  
Riverside Barrier Solutions SARL Luxembourg  
Newsight SGPS, SA, Portugal
  - Position of Manager  
Inventum – Sociedade Gestora de Participações Sociais, Lda.  
Inventum – Serviços de Consultoria e Gestão Financeira, Unipessoal, Lda.  
Newsight Serviços, Lda.

### **António Maria de Mello Silva César e Menezes,**

- a) Positions in companies of the Reditus Group:
  - Position of Chairman of the Board of Directors  
ALL2IT Infocomunicações, S.A.
  - Position of Deputy Chairman of the Board of Directors  
Reditus – Sociedade Gestora de Participações Sociais, S.A.

### **José Manuel Marques da Silva Lemos**

a) Positions in companies of the Reditus Group:

- Position of Director  
Reditus – Sociedade Gestora de Participações Sociais, S.A.

b) Positions in other companies:

- Position of Chairman of the Board of Directors  
Lynx Capital Partners, S.A.  
Urbi Life – Estudos e Projetos de Gestão, S.A.
- Position of Manager  
J. Lemos & Associados, Lda.

### **Francisco José Martins Santana Ramos**

a) Positions in companies of the Reditus Group:

- Position of Chairman of the Board of Directors  
Reditus Gestão, Sociedade Gestora de Participações Sociais, S.A.
- Position of Director  
Reditus – Sociedade Gestora de Participações Sociais, S.A.  
ALL2IT Infocomunicações, S.A.  
Partblack, SA  
Reditus Consulting, S.A.  
Reditus Business Solutions, S.A.  
Reditus Business Products, S.A.  
Reditus Imobiliária, S.A.  
Ogimatech, S.A.  
Tora, S.A.  
JM Consultores de Informática e Artes Gráficas, S.A.

b) Positions in other companies:

- Position of Director  
Quifel International Holdings SGPS  
Companhia das Quintas SGPS

### **Carlos José Duarte de Oliveira**

a) Positions in companies of the Reditus Group:

- Position of Director  
Reditus – Sociedade Gestora de Participações Sociais, SA

b) Positions in other companies:

- Position of Chairman of the Board of Directors  
Moneris SGPS SA  
Moneris – Serviços de Gestão, S.A.
- Position of Director  
Pavilhão Virtual Operações sobre Imóveis S.A.  
Twilight - Sociedade Imobiliária, S.A.  
TYR Projetos Imobiliários S.A.
- Position of Manager  
Mirol SGPS, Lda.  
Mirol - Prestação de Serviços Unipessoal, Lda.  
Moltrat - Sociedade Imobiliária, Lda.  
Emaura - Sociedade Imobiliária, Lda.

### **Helder Filipe Ribeiro Matos Pereira**

a) Positions in companies of the Reditus Group:

- Position of Director  
Reditus – Sociedade Gestora de Participações Sociais, S.A.  
ALL2IT Infocomunicações, S.A.

b) Positions in other companies:

- Position of Director  
Construtora do Tâmega V- Ambiente S.A.  
Tradecomp II, S.A.
- Position of Manager  
Hipótese Certa, Lda.  
Euro Dingue, Lda.  
Silversnail, Lda.



### **Section III - General and Supervisory Board, Financial Matters Committee and Audit Board**

**II.21. Identification of the members of the audit board, stating that they comply with the incompatibility rules established in number 1 of article 414-A and the independence criterion established in number 5 of article 414, both of the Commercial Companies Code. For this effect, the audit board undertakes the respective self-assessment.**

The Audit Board is composed of a Chairman, Dr. Rui António Gomes do Nascimento Barreira, two Members, Eng. Alfredo Francisco Aranha Salema Reis and Dr. José Maria Franco O'Neill and an alternate, Dr. Pedro Xavier de Barros Serra Marques Guedes.

All the members of the Audit Board comply with the incompatibility rules established in number 1 of article 414-A and the independence criterion established in number 5 of article 414, both of the Commercial Companies Code, with the exception of Dr. Pedro Xavier de Barros Serra Marques Guedes, alternate of the Audit Board, who might be in a situation of incompatibility under the terms of article 414-A, number 1, subparagraph h), if he becomes a permanent member of this board while, on that date, retaining the management and supervisory positions he currently holds in other companies.

**II.22. Professional qualifications of the members of the Board of Directors, indication of their professional activities, at least, over the last five years, number of company shares they own, date of the first appointment and end date of the term of office.**

The members of the Audit Board have possessed the following academic qualifications and professional experience, at least, over the last 5 years:

**Rui António Gomes do Nascimento Barreira** is Chairman of the Audit Board of Reditus. He holds the position of Principal Consultant at the Legal Centre of the Presidency of the Council of Ministers and is also a member of the Audit Board of Benfica SAD. He is a professor at the Faculty of Law of Universidade Nova. Formerly, he worked at the Income Tax Reform Committee (1997-1989) and was a member of the Tax Process Reform Committee (1998). He has a licentiate degree in Law from Lisbon and a Master's in Legal-Economic Sciences from the same Faculty. He is a lawyer and legal adviser.

**Alfredo Francisco Aranha Salema Reis** is a member of the Audit Board of Reditus. He holds the position of Chairman of the Board of Directors of Morminas, Lda, with head office in Maputo, Mozambique and is Director of Granital - Granitos de Portugal, S.A., of Silver - White - Granitos de Vimieiro, S.A., of SOPIR - Sociedade Portuguesa de Inertes de Granito, S.A and of Sociedade Agrícola do Lodeiro, S.A.; and is Managing Partner of Socomina - Sociedade Comercial e Industrial de Viana, Lda and Manager of Lisminas, Lda. Formerly, he held the positions of Director of the company Minas de Jalles, Lda. (1982), and Manager of the company Mina do Pintor, Lda. (1983). He has a licentiate degree in Mechanical Engineering from IST (Instituto Superior Técnico de Lisboa).

**José Maria Franco O'Neill** is a member of the Audit Board of Reditus. He is a Director at Companhia das Quintas, SGPS, SA, at Companhia das Quintas - Sociedade Agrícola da Quinta da Romeira de Cima, SA, and at Agrocardo - Sociedade de Aproveitamentos Agro-Pecuários, SA. He was a member of the Management Board of Metropolitano de Lisboa, EP (2003-2006), Chairman of Sotrans, S.A. (2004-2006), Director at Ensitrans, Aeie (2003-2006), Director at Companhia Portuguesa de Trefilaria, S.A. (1985-2003), Chairman of the Management Board of

Dial – Distribuidora de Arames, Lda. (1989-2003) and Manager at Dinaço – Sociedade Metalúrgica dos Açores, Lda. (1988-2003). He has a licentiate degree in Business Administration and Organisation at ISCTE (Instituto Superior de Ciências do Trabalho e da Empresa).

**Pedro Xavier de Barros Serra Marques Guedes** is an alternate member of the Audit Board of Reditus. He currently holds the positions of Director at Leya, S.A., Leya SGPS, S.A., da Gasabel - Sociedade Imobiliária, S.A., at Companhia das Quintas, SGPS, S.A., at Quinta de Pancas Vinhos, S.A., and at Ler Mais – Edições e Publicações, S.A.; Chairman of the Board of Directors of Planet One – Relógios e Acessórios, S.A; and Manager of Mobilera Iberia Lda, da Mobilera Blue Harbour Lda. and Brio, Lda. He has held the position of Director-General of Quifel, Holdings, SGPS, S.A. since 2007, being responsible for the activity of Private Equity. He has held corporate positions at Media Capital Outdoor, S.A. (2005-2006), at Precision – Sociedade Gestora de Franchising, S.A. and at Precision – Centros de Manutenção Automóvel, S.A. (2003-2004), at Espírito Santo Saúde, SGPS (2002-2003) and in the Sonae Group (2000-2001). He started his professional activity at McKinsey & Company (1988-1991) and subsequently held the positions of Management Technician and Director in the Entreposto Group (1991-2000). He has a licentiate degree in Business Administration and Organisation from Universidade Católica Portuguesa.

The members of the Audit Board did not own any shares or bonds, as at 31 December 2012, and had not carried out transactions with any securities of Reditus SGPS, S.A..

The table below indicates the date of the first appointment and end date of term of office of each member of the Audit Board:

Member	Date of 1st appointment	End date
Rui António Gomes do Nascimento Barreira	2002	2013
Alfredo Francisco Aranha Salema	2005	2013
José Maria Franco O’Neill	2008	2013
Pedro Xavier de Barros Serra Marques Guedes	2008	2013

**II.23. Positions held by the members of the supervisory body in other companies, listing those held in other companies of the same group.**

Information provided in point II.22.

**II.24. Reference to the fact that the supervisory body assesses the external auditor on an annual basis and proposes his dismissal to the General Meeting whenever there are fair grounds for the effect.**

The Audit Board supervises and assesses the work carried out by the external auditor on an annual basis. Up to the present date, the Audit Board of Reditus has not encountered any reasons to consider taking measures towards the dismissal on fair grounds of any entity which has performed the duties of external auditor of the Company.

**II.25. Identification of the members of the general and supervisory board and of other committees constituted within it for the effect of the individual and overall assessment of the performance of the executive directors, reflection on the governance system adopted by the company and identification of potential candidates with the profile of director.**

Not applicable

**II.26. Statement that the members comply with the incompatibility rules established in number 1 of article 414-A, including subparagraph f), and the independence criterion established in number 5 of article 414, both of the Commercial Companies Code. For this effect, the general and supervisory board undertakes the respective self-assessment.**

Not applicable

**II.27. Professional qualifications of the members of the general and supervisory board and of other committees constituted within them, indication of their professional activities, at least, over the last five years, number of company shares they own, date of the first appointment and end date of term of office.**

Not applicable

**II.28. Positions held by the members of the general and supervisory board and of other committees constituted within them, listing those held in other companies of the same group.**

Not applicable

**II.29. Description of the remuneration policy, including, namely, relative to the directors, in observance of number 3 of article 248-B of the Portuguese Securities Market Code, and other workers whose professional activity might have a relevant impact on the company's risk profile and when this remuneration includes a important variable component.**

Only the members of the Board of Directors of Reditus are considered directors, in observance of number 3 of article 248-B of the Portuguese Securities Market Code.

The remuneration policy applicable to the directors of Reditus in observance of number 3 of article 248-B of the Portuguese Securities Market Code is described in the statement on this matter submitted by the Remunerations Committee for the assessment of the General Meeting. There are no other workers at Reditus whose professional activity might have a relevant impact on the company's risk profile and whose remuneration includes an important variable component.

#### **Section IV – Remuneration**

**II.30. Description of the policy of remuneration of the management and supervisory bodies referred to in article 2 of Law number 28/2010, of 19 June.**

Pursuant to number 1 of article 13 of the articles of association, the remunerations of the members of the Board of Directors are established by a Remunerations Committee, composed of three members who are elected every three years by the General Meeting.

The General Meeting of May 2012 approved the criteria establishing the remunerations of the members of the Board of Directors for 2012. These criteria included a combination of the

relevance of the executive management areas comprising the area of responsibility of each director and the number of years these positions have effectively been held in the company.

The variable remuneration of the members of the management body is established taking into account the combined weighting of the consolidated net income, EBITDA and annual evolution of the stock market price of the shares, where the overall percentage of the profit attributed to the directors cannot exceed ten percent, pursuant to the provisions in number 3 of article 18 of the Articles of Association.

The non-executive directors are remunerated only with a fixed salary or with attendance fees, with their salary not including any variable component.

The members of the Audit Board do not receive any remuneration for the performance of their duties.

However, the Company's articles of association establish, in number 3 of article 13, that the remunerations of the members of the management boards may be a fixed value or partially consist of a percentage of the profit for the year, although the overall percentage of the profit attributed to the directors cannot exceed ten percent.

Reditus does not have any incentive system involving shares.

The Remunerations Committee takes care to ensure that the bonuses attributed to the members of the Board of Directors take into account not only the performance of the financial year but also the adequate sustainability of the results in future financial years.

The members of the management body do not conclude any contracts, with the company or third parties, whose effect is mitigation of the risk inherent to the variability of the remuneration established by the company.

**II.31. Indication of the annual value of the remuneration received individually by the members of the management and supervisory bodies of the company, including fixed and variable remuneration and, regarding the latter, note of its different components, the portion which is deferred and the portion which has already been paid.**

Under the terms of Law number 28/2010, of 19 June, the individual remunerations received by the members of the management board are indicated below:

<b>Executive Directors</b>	<b>159,773</b>
Francisco Santana Ramos	75,000
Carlos Oliveira	74,545
Helder Matos Pereira	10,227
<b>Non-Executive Directors</b>	<b>336,855</b>
Miguel Pais do Amaral	30,000
Frederico Moreira Rato	117,855
António Maria de Mello	75,000

José António Gatta	30,000
Fernando Fonseca Santos	30,000
Miguel Ferreira	24,000
José Manuel Silva Lemos	30,000

The remunerations attributed to the members of the management during the financial year ended on 31 December 2012 reached 496,628 euros, of which 159,773 were attributed to executive directors and 336,855 to non-executive directors.

**II.32. Information as to how the remuneration is structured so as to allow for the alignment of the interests of the members of the management body with the company's long term interests, as well as how the assessment of performance is based and discourages excessive risk-taking.**

As results from the remuneration policy described in point II.30, the remuneration is structured so as to allow for the alignment of the interests of the members of the management body with the company's long term interests, which is also the case of the manner in which the assessment of performance is based and discourages excessive risk-taking.

**II.33. Regarding the remuneration of the executive directors:**

**a) Reference to the fact that the remuneration of the executive directors includes a variable component and information on the way that this component depends on the assessment of performance;**

Information provided in point II.30.

**b) Indication of the bodies of the company which are competent to assess the performance of the executive directors;**

Information provided in point II.16.

**c) Indication of the pre-defined criteria for the assessment of the performance of the executive directors;**

Information provided in point II.30.

**d) Explanation of the relative importance of the variable and fixed components of the remuneration of the directors, as well as indication of any maximum limits for each component;**

Information provided in point II.30.

**e) Indication of the deferral of the payment of the variable component of the remuneration, noting the period of deferral.**

Up to the present date, there is has been no deferred payment of the variable remunerations referred to above.

It is important to note that, in the past, Reditus has followed the policy of not deferring a significant part of the variable remuneration, since this practice was only recommended by the CMVM as of 2010.

However, Reditus has endeavoured to implement the necessary procedures for the adoption of a policy of deferral of the payment of the variable component of remuneration, as can be seen in the statements on the remuneration policy of the members of the Board of Directors and Audit Board of Reditus for 2011, 2012 and 2013.

In spite of these efforts, this issue had no practical impact since the conditions on which their payment depended did not actually occur during these years.

**f) Explanation as to how the payment of the variable remuneration is subject to the continued positive performance of the company over the period of deferral;**

Not applicable, without prejudice to the considerations presented in point II.32.

**g) Sufficient information on the criteria underlying the attribution of variable remuneration through shares as well as the maintenance, by the executive directors, of company shares to which they might have had access, on any contract which might have been concluded relative to these shares, namely hedging or risk transfer contracts, respective limit, and their weight in the annual total remuneration;**

The Company does not have any remunerative measure in force which includes the attribution of shares and/or any other incentive system involving shares.

**h) Sufficient information on the criteria underlying the attribution of the variable remuneration through share options and indication of the period of deferral and price of exercise of the option;**

The Company does not have any remunerative measure in force which includes the attribution of rights to acquire share options.

**i) Identification of the main parameters of and grounds for any annual bonus system and other non-pecuniary benefits;**

Information provided in point II.30.

**j) Remuneration paid in the form of participation in profit and/or payment of bonuses and the motives for the concession of such participation in profit and/or bonuses;**

The remunerations paid in the form of participation in profit and/or the payment of bonuses are presented in point II.31 and are part of the variable component, as a bonus according to the performance of the directors relative to the proposed objectives.

**l) Compensations paid or owed to former executive directors relative to the termination of their duties during the financial year;**

No compensations were paid or owed to former executive directors relative to the termination of their duties during 2012.

**m) Reference to any contractual limitation established for the compensation payable for dismissal without fair grounds and its weight in the variable component of the remuneration.**

There is no contractual limitation established for the compensation payable for dismissal without fair grounds, with the legal rules being applied.

**n) Amounts paid, under any circumstances, by other companies in a controlling or group relationship;**

Of the total of 496,628 euros of remunerations paid to the Management Bodies, 75,000 euros were paid by other companies in a controlling or group relationship.

**o) Description of the main characteristics of the supplementary pension or early retirement schemes for the directors, indicating whether they were, or not, subject to the assessment of the General Meeting;**

There are no supplementary pension or early retirement schemes for the directors.

**p) Estimate of the value of relevant non-pecuniary benefits considered as remuneration and not covered by the situations noted above.**

There are no relevant non-pecuniary benefits considered as remuneration.

**q) Existence of any mechanisms preventing the executive directors from concluding contracts which place in question the fundamental reason underlying the variable remuneration.**

The Company does not adopt any mechanisms preventing the executive directors from concluding contracts which place in question the fundamental reason underlying the variable remuneration.

However, the company is unaware of any contracts concluded between members of the management body and the company or third parties, whose effect is mitigation of the risk inherent to the variability of the remuneration established by the company.

**II.34. Reference to the fact that the remuneration of the non-executive directors of the management body does not include variable components.**

Only the non-executive directors receive fixed remuneration in cash, exclusively.

**II.35. Information on the policy of communication of irregularities adopted by the company (means of communication, persons with legitimacy to receive communication, treatment to be given to the communications and indication of the persons and bodies with access to the information and respective intervention in the procedure).**

The employees of Reditus must communicate any irregular practices they detect or of which they become aware or have grounds to suspect, in order to forewarn of or prevent irregularities which might cause serious damages to Reditus and to its employees, customers, partners and shareholders. The communication referred to above must be carried out in writing and contain all the elements and information which the Employee possesses and considers necessary for the assessment of the irregularity. The Employee may also request confidential treatment as to the source of the communication.

The Audit and Control Unit is responsible for receiving all the communications of employees on any irregularities which might have occurred within the company and determining the actions in relation to the procedures to be adopted, which should be communicated to the CFO.

## Section V - Specialised Committees:

**II.36. Identification of the members of the committees constituted for the effect of the individual and overall assessment of the performance of the executive directors, reflection on the governance system adopted by the company and identification of potential candidates with the profile of director.**

Not applicable

**II.37. Number of meetings of the committees constituted with competence on management and supervisory matters during the financial year in question, as well as reference to the drawing up of the minutes of these meetings.**

Not applicable

**II.38. Reference to the fact that a member of the remunerations committee has knowledge and experience on matters of remuneration policy.**

All the members of the Remunerations Committee have knowledge and experience on matters of remuneration policy.

**II.39. Reference to the independence of natural or legal persons contracted by the remunerations committee through a work or service contract relative to the board of directors as well as, when applicable, the fact that these persons have a current relationship with a consultant of the company.**

The Remunerations Committee is not assisted by any natural or legal persons with a work or service contract relative to the Board of Directors or any structure dependent on the Board of Directors or any current relationship with a consultant of the company which might affect their independence or impartiality.

The Remunerations Committee is also not assisted by any entity which, over the past three years, has maintained any relationship with the management of the Company under the terms of the previous paragraph, or by any person which is related through a work or service contract with any person referred to in the present paragraph or previous paragraph.

## Chapter III. Information and Audits

**III.1. Share capital structure, including indication of non-tradable shares, different categories of shares, their inherent rights and duties, and percentage of share capital represented by each category.**

As at 31 December 2012, the share capital was 73,193,455 euros, fully underwritten and paid up, represented by 14,638,691 shares with the nominal value of 5 euros each.

The shares are all certificates and to the bearer, although their conversion into book-value and nominative shares is statutorily permitted. All the rights and duties inherent to all the shares are the same. The shares are all tradable.

**III.2. Qualifying holdings in the share capital of the issuer, calculated under the terms of article 20 of the Portuguese Securities Market Code.**

The table below indicates the qualifying holdings in the share capital of Reditus SGPS, SA as at 31 December 2012.



Holder	Nr. of Shares	% Share Capital	% Voting Rights
<b>Miguel Pais do Amaral</b>			
Directly	0	0.00%	0.00%
Through Courical Holding BV	1,408,927	9.62%	9.80%
Through Quifel Holdings, SGPS, S.A.	2,336,797	15.96%	16.25%
<b>Total imputable</b>	<b>3,745,724</b>	<b>25.59%</b>	<b>26.04%</b>
<b>Banco Comercial Português, S.A.</b>			
Directly	2,999,998	20.49%	20.86%
<b>Total imputable</b>	<b>2,999,998</b>	<b>20.49%</b>	<b>20.86%</b>
<b>José António da Costa Limão Gatta</b>			
Directly	0	0.00%	0.00%
Through ELAO SGPS, SA	1,480,000	10.11%	10.29%
<b>Total imputable</b>	<b>1,480,000</b>	<b>10.11%</b>	<b>10.29%</b>
<b>SACOP - Soc. Agrícola do Casal do Outeiro do Polima, S.A.</b>			
Directly	289,145	1.98%	2.01%
Pessoa, Pinto & Costa, Lda	180,000	1.23%	1.25%
Through Frederico Moreira Rato	231,811	1.58%	1.61%
<b>Total imputable</b>	<b>700,956</b>	<b>4.79%</b>	<b>4.87%</b>
<b>URCOM - Urbanização e Comércio, SA <sup>1</sup></b>			
Directly	0	0.00%	0.00%
Through Lisorta, Lda	1,210,124	8.27%	8.41%
Through Frederico Moreira Rato	231,811	1.58%	1.61%
<b>Total imputable</b>	<b>1,441,935</b>	<b>9.85%</b>	<b>10.02%</b>
<b>António Maria de Mello</b>			
Directly	0	0.00%	0.00%
Through António M. de Mello, SGPS	738,498	5.04%	5.13%
Through Canes Venatici - Investimentos SGPS	198,833	1.36%	1.38%
<b>Total imputable</b>	<b>937,331</b>	<b>6.40%</b>	<b>6.52%</b>
<b>Fernando Manuel Malheiro da Fonseca Santos</b>			
Directly	782,135	5.34%	5.44%
<b>Total imputable</b>	<b>782,135</b>	<b>5.34%</b>	<b>5.44%</b>
<b>Rui Miguel de Freitas e Lamego Ferreira</b>			
Directly	0	0.00%	0.00%
Through Inventum SGPS, S.A	668,831	4.57%	4.65%
<b>Total imputable</b>	<b>668,831</b>	<b>4.57%</b>	<b>4.65%</b>

<sup>1</sup> URCOM is no longer owned by SACOP although both are owned, directly or indirectly, by the Moreira Rato family.

**III.4. Any restrictions to the transferability of the shares, such as clauses of consent for their disposal, or limitations to the holding of shares.**

The memorandum of association does not establish any restriction to the transferability or holding of shares.

**III.5. Shareholders' agreements which are known to the company and could lead to restrictions on matters of the transfer of securities or voting rights.**

The Company is unaware of the existence of any shareholders' agreement.

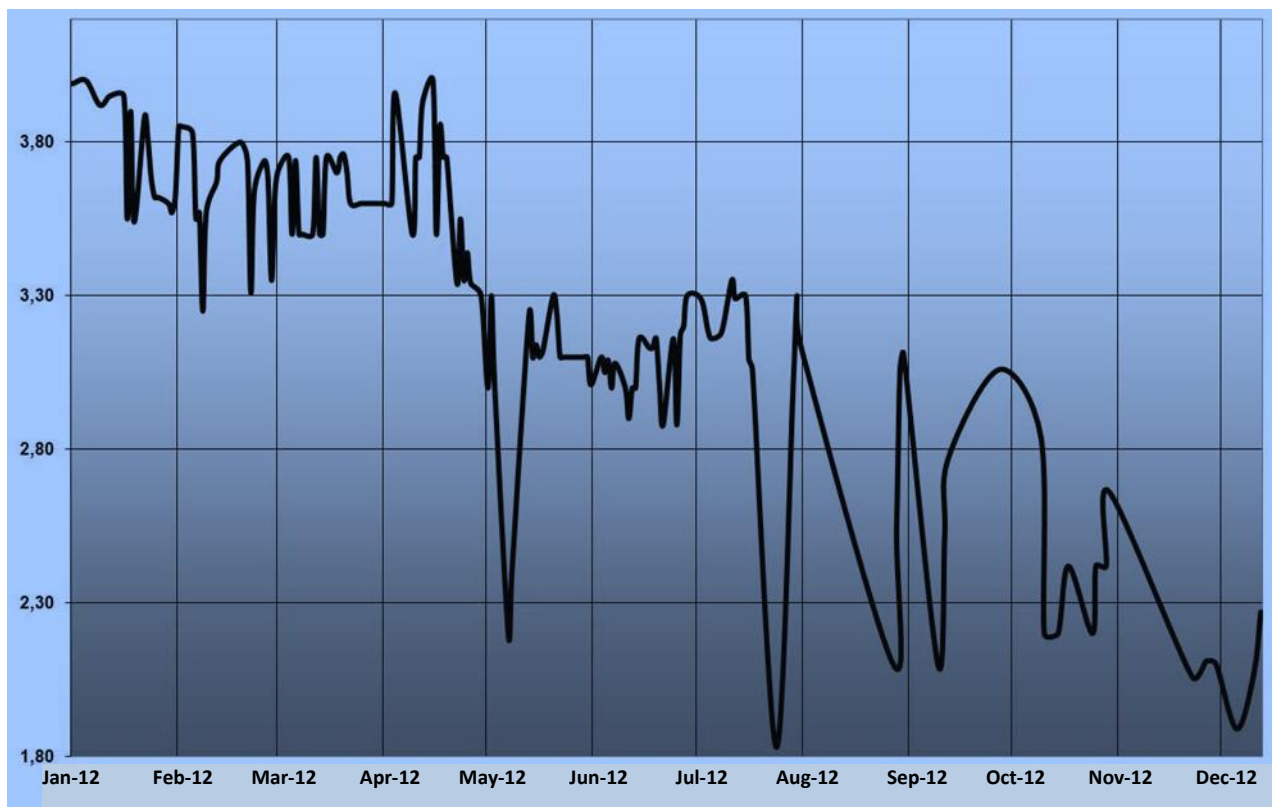
**III.6. Rules applicable to the amendment of the articles of association of the company;**

There are no rules on the amendment of the articles of association of the Company other than those arising from the law and applicable to the Company.

**III.7. Control mechanisms established for any system of the participation of workers in the share capital to the extent of the voting rights not being exercised directly by them.**

No control mechanism has been established.

**III.8. Description of the evolution of the stock market price of the shares of the issuer, taking into account, namely: a) The issuance of shares or other securities which provide for subscription or share purchase rights; b) The announcement of results; and c) The payment of dividends made by share category, indicating the net value per share.**



By the end of 2012, the closing market price of Reditus shares stood at 2.27 euros, in comparison with the 3.99 euros recorded at the beginning of the year.

In terms of liquidity, during the financial year there were approximately 135 thousand transactions of Reditus shares, representing a transaction value of 444 thousand euros.

The daily average number of share transactions stood at approximately 550 shares, corresponding to a daily average value of approximately 1,806 euros.

The evolution of the share price, identifying the most relevant facts which occurred over the year, are presented in the graph below.

Date of the most relevant facts:

1. 30/04/2012 Annual Results of 2011
2. 17/05/2012 Results of the 1st Quarter of 2012
3. 10/07/2012 Deliberations of the Board of Directors
4. 16/08/2012 Results of the 1st Semester of 2012
5. 12/10/2012 Resignation from the Position of Director
6. 29/11/2012 Results of the 3rd Quarter of 2012
7. 06/12/2012 Co-optation of Director and strengthening of the Executive Committee

**III.9. Description of the dividend distribution policy adopted by the company, identifying, namely, the value of the dividend per share distributed over the last three financial years.**

The Board of Directors does not propose the distribution of dividends relative to the financial year of 2012, thus maintaining in the company the necessary financial means to support organic growth.

Furthermore, no dividends have been distributed over the last three years.

**III.10. Description of the main characteristics of the share attribution plans and share purchase option plans adopted or in force in the financial year in question, namely, justification for the adoption of the plan, category and number of beneficiaries of the plan, attribution conditions, clauses on the non-divestiture of shares, criteria relative to the price of the shares and price of the exercise of the options, period during which the options may be exercised, characteristics of the shares to be attributed, existence of incentives for the purchase of shares and/or the exercise of options and competence of the management body to implement or modify the plan.**

At the moment, there are no plans relative to the attribution of Reditus shares and/or options to purchase Reditus shares.

**III.11. Description of the main elements of the business and operations between, on the one hand, the company and, on the other hand, the members of its management and supervisory bodies, owners of qualifying holdings or companies in a controlling or group relationship, provided that they are significant in economic terms for any of the parties involved, except with respect to business or operations which, cumulatively, are carried out under normal market conditions for similar operations and are part of the current activity of the company.**

No business or operations of significance in economic terms were carried out between the Company and the members of its management and supervisory bodies or companies in a

controlling or group relationship, outside normal market conditions or outside the current activity of the company.

**III.12. Description of the fundamental elements of any business and operations carried out between the company and owners of qualifying holdings or entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code, outside normal market conditions.**

No business or transactions were conducted outside of normal market conditions between the Company and owners of qualifying holdings or entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code.

**III.13. Description of the procedures and criteria applicable to the intervention of the supervisory body for the purpose of the prior assessment of business to be carried out between the company and owners of qualifying holdings or entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code.**

Any business of significant relevance with shareholders owning qualifying holdings, or with entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code, are submitted to the prior opinion of the Audit Board.

Business of significant relevance is defined as business which is not included in the current activity of the Company or owners of qualifying holdings, or entities which are in any situation with them stipulated under the terms of article 20 of the Portuguese Securities Market Code.

In turn, and in view of the provisions in article 246, number 3, subparagraph c) of the Portuguese Securities Market Code, business which significantly affects the financial situation or performance of the Company is also considered business of significant relevance.

The Notes to the Consolidated Financial Statements of the Annual Report describe all the operations carried out between, on the one hand, the Company and, on the other hand, owners of qualifying holdings or entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code.

**III.14. Description of the statistical elements (number, average value and maximum value) relative to any business subject to the prior intervention of the supervisory body.**

Not applicable

**III.15. Indication of the provision, on the company's website, of the annual reports on the activity developed by the general and supervisory board, financial matters committee, audit committee and audit board, including indication of any constraints encountered, together with the documents presenting the accounts.**

Information provided in Chapter II.4.

**III.16. Reference to the existence of an Investor Support Office or other similar service, indicating: a) The duties of the Office; b) The type of information provided by the Office; c) The means of access to the Office; d) The company's website; and e) The identity of the representative for market relations.**

Reditus has an Investor Relations Office which ensures suitable relations with the shareholders, financial analysts and the regulatory entities of the capital market, namely the CMVM and Euronext Lisbon.

This department is responsible for promoting permanent and constant contact with the market, respecting the principle of the equality of the shareholders and preventing asymmetries in access to information by the investors, providing, within the legally permitted limits, any information which is requested or might in any way contribute to greater transparency and participation in the life of the Company.

Reditus provides a vast amount of information through its website: [www.reditus.pt](http://www.reditus.pt). The objective is to introduce the company to investors, analysts and the public in general, providing permanent access to relevant and updated information. Data can thus be consulted relative to the company's activity, as well as information specifically aimed at investors, which is available, in Portuguese and English, in the "Investors" section. This information specifically provides presentations of results, privileged information and other information communicated to the CMVM, annual reports, the financial calendar, shareholder structure, governing bodies and the performance of Reditus shares on the stock market.

Information may be requested through the telephone or website ([www.reditus.pt](http://www.reditus.pt)).

The investor support office has the following contact details:

**Address**

Estrada do Seminário, 2 Edifício Reditus  
2614-522 Alfragide

**Telephone**

(+351) 21 412 4100

**Fax**

(+351) 21 412 4199

**E-mail**

[accionistas@reditus.pt](mailto:accionistas@reditus.pt)

**Website**

[www.reditus.pt](http://www.reditus.pt)

**Representative for market relations**

Maria Summavielle

**III.17. Indication of the value of the annual remuneration paid to the auditor and to other natural or legal persons belonging to the same network paid by the company and/or by legal persons in a controlling or group relation, as well as description of the percentage relative to the following services: a) Legal review of accounts services; b) Other reliability guarantee services; c) Tax consultancy services; and d) Services other than legal review of accounts.**

The total remuneration received by the auditors for their services provided to the companies of the Reditus Group in 2012 reached 126,200 euros, which are broken down as shown in the table below:

	Value	%
<b>Legal accounts review services</b>	<b>112,500</b>	89%
BDO & Asociados, SROC	50,000	
Auren Auditores & Asociados, SROC	55,500	
Carvalheda, Plácido & Asociados, SROC	7,000	
<b>Services other than legal review of accounts</b>	<b>13,700</b>	11%
Ernest & Young, S.A	6,500	
Auren Auditores & Asociados, SROC	7,200	
<b>Total</b>	<b>126,200</b>	100%

### III.18. Reference to the rotation period of the external auditor

In 2010, the external auditor of Reditus completed the third term of office of the governing bodies, and was newly appointed for the three-year period 2011-2013. However, in 2011, a new partner was appointed who is responsible for the supervision or direct execution of the external audit work.

Considering a specific opinion on the conditions of independence of the External Auditor of Reditus and the advantages and costs of his possible replacement, the Audit Board decided to consider that the non-interruption of the term of office of BDO, in progress, is not only appropriate, but also convenient for Reditus, in view of the following aspects, amongst others:

1. Advantages of technical nature, coordination and knowledge of the Company, which are critical to the quality of the audits of Reditus;
2. The replacement of the auditors would cause higher costs to Reditus;
3. The independence of the External Auditor;
4. In 2011, a new partner was appointed who is responsible for the supervision or direct execution of the external audit work.