



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Unofficial Translation

**REGULATION ON THE TRANSACTIONS OF FINANCIAL INSTRUMENTS PERFORMED BY
PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES IN
REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.**

Considering the information duties imposed on the "Persons Discharging Managerial Responsibilities" (*Dirigentes*) of, in particular, issuers, under Regulation (EU) no. 596/2014 concerning market abuse ("Regulation EU") and Portuguese law, the Board of Directors of REN - Redes Energéticas Nacionais SGPS, S.A. ("REN" or "Company"), public company, with financial instruments admitted to trading on a regulated market, approved this Regulation on the Transactions Performed by Persons Discharging Managerial Responsibilities:

Chapter I – Definitions

For the purposes of this Regulation, unless expressly stated otherwise, the definitions listed below have the following meaning:

1. "Insider Dealing"

Where a person possesses inside information and uses that information:

- a. When acquiring or disposing of, on his or her own account or on the account of a third party, directly or indirectly, financial instruments to which that information relates;
- b. When cancelling or amending an order concerning a financial instrument to which such information relates where the order was placed before the person concerned possessed the inside information;
- c. To recommend to or induce another person to engage in insider dealing, that is:
 - i. On the basis of that information, recommends or induces another person to acquire or dispose of financial instruments to which that information relates;
 - ii. On the basis of that information, recommends or induces another person to cancel or amend an order concerning a financial instrument to which that information relates.

2. "PCC"

Portuguese Companies Code (*Código das Sociedades Comerciais*), approved by Decree-Law no. 262/86 of 2 September, as amended to date.

3. "Securities Code"

Portuguese Securities Code (*Código dos Valores Mobiliários*), approved by Decree-Law no. 486/99 of 13 November, as amended to date.

4. "CMVM"

Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*)



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5. “Persons Discharging Managerial Responsibilities”

- a. Members of the management and supervisory bodies of REN;
- b. Any other representative of REN and/or of Companies of the Group who is not a member of the management or supervisory bodies of REN but has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions regarding the business and strategy of REN and/or of Companies of the Group, affecting its future developments and business prospects. The Board of Directors or the Executive Committee (to the extent included in the respective delegation of powers) must prepare and keep up to date a list of these persons.

6. “Group”

All the companies in a control or group relationship with REN under the terms and for the purposes of Article 21 of the Securities Code.

7. “Inside information”

- a. All information of a precise nature, which has not been made public, relating, directly or indirectly, to REN or to REN and other issuers or to one or more financial instruments issued by them, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or of the underlying instruments, or on the price of related derivative financial instruments; and
- b. Any change to the information which has been made public due to the fact of it being deemed inside information under this paragraph.

For purposes of the previous paragraphs:

- a. Information will be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or events on the prices of the financial instruments or the related derivative financial instrument. In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process – regardless the level of formalisation (including the existence of negotiations) – which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information;
- b. An intermediate step in a protracted process will be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in the previous paragraph;
- c. Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.



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8. “Market manipulation”

Any relevant act, for the purposes of the criminal type of market manipulation contemplated in Article 379 of the Securities Code, as well as any acts set out in Article 12 of the Regulation EU, including, for example:

- a. Disclosing information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the demand for, or price of, a financial instrument, or secures, or is likely to secure, the price of one or several financial instruments, at an abnormal or artificial level, including the dissemination of rumours, where the person who made the disclosure knew, or ought to have known, that the information was false or misleading;
- b. Transactions, placing orders or any other act which:
 - i. Gives, or is likely to give, false or misleading signals as to the supply of, demand or price of financial instruments; or
 - ii. Secures, or is likely to secure, the price of one or several financial instruments, at an abnormal or artificial level;

unless the person entering into the transactions, placing the orders to trade or engaging in any other behaviour establishes that the transaction, order or behaviour was carried out for legitimate reasons, and conforms with an accepted market practice as established in Article 13 of the Regulation EU; or

- c. Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments which employs a fictitious device or any other form of deception or contrivance.

For the purposes of this definition the following behaviour, among others, will be deemed to be Market Manipulation:

- a. The conduct by a person (or persons acting jointly) to secure a dominant position over the supply of or demand for a financial instrument, which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices, or creates, or is likely to create, other unfair trading conditions;
- b. The buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;
- c. The placing of orders with a trading venue, including any cancellation or modification of them, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in sub-paragraph a. or b., by:
 - i. disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
 - ii. making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or
 - iii. creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;



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- d. The taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, while having previously taken positions on that financial instrument and profiting subsequently from the impact of the opinions voiced on the price of that instrument, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.

9. “Restricted Period”

Any period of time, beyond the Prohibited Period, during which the Board of Directors and/or the Executive Committee approves and communicates to a Person Discharging Managerial Responsibilities or to one or several particular Person(s) Discharging Managerial Responsibilities that he/they is/are prohibited from performing any Relevant Transactions, considering it is a period of time in which, given the circumstances that specifically occur, there may be an objective suspicion regarding the use of Privileged Information by the Person(s) Discharging Managerial Responsibilities.

10. “Prohibited Period”

With respect to the annual, half-year and, if REN prepares them, the quarterly financial results, thirty days before the date of their announcement, including the day of the announcement.

11. “Persons Closely Associated with the Person Discharging Managerial Responsibilities”

- a. The spouse of a Person Discharging Managerial Responsibilities, or any partner of that person;
- b. Dependent children and other relatives who have shared the same household as the Person Discharging Managerial Responsibilities for more than one year;
- c. A legal person, a trust or partnership, the management responsibilities of which are exercised by, or directly or indirectly controlled by, a Person Discharging Managerial Responsibilities or a person referred to in points (a) or (b), or are established for the benefit of such a person, or whose economic interests are substantially equivalent to those of such a person.

12. “EU Regulation”

Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 concerning market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

13. “REN” or “Company”

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14. “Unlawful Disclosure of Inside Information”

Where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal course of that person’s work, profession or duties.

15. “Relevant transactions”



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- a. Any transaction relating to the shares or debt instruments issued by REN or to financial instruments relating to them, performed by any of the following persons:
 - i. Any Person Discharging Managerial Responsibilities on their own or on behalf of a third party;
 - ii. A third party, in the name or on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Related to a Person Discharging Managerial Responsibilities;
 - iii. Any Person Closely Associated with a Person Discharging Managerial Responsibilities;
 - iv. Any person falling under any of the situations mentioned in Article 447(2) of the PCC, relating to a Person Discharging Managerial Responsibilities.
- b. For the purposes of this Regulation, any Transaction involving, for example and without limitation, any of the following is considered relevant:
 - i. The subscription, acquisition, sale or exchange of the financial instruments in question;
 - ii. The execution of an agreement conferring the right to buy or sell the financial instruments in question, or the aim of which is the acceptance, acquisition, sale, exercise or performance of an option in respect to the financial instruments in question and thus including agreements giving the right to purchase or sell these instruments subject to a term or a condition precedent, promissory agreement or option agreements or agreements having similar effects;
 - iii. The execution of an agreement (including contracts for differences) aimed at obtaining a financial advantage or avoiding a financial loss that have the price of the shares or financial instruments in question as their reference;
 - iv. The execution or termination of an assignment or novation of a loan agreement with respect to the financial instruments in question;
 - v. The execution of repurchase agreements or others with similar effects;
 - vi. The execution of an agreement that subjects the financial instruments in question to a security, lien or encumbrance, including, in particular, a pledge, except when it covers a custody account and does not guarantee a specific credit;
 - vii. Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person, including where discretion is exercised;
 - viii. Any transactions made under a life insurance policy when (a) the policyholder is a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person; (b) the investment risk is borne by the policyholder and (c) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.
- c. For the purposes of article 447 of the PCC, transactions of shares or bonds of companies in a control or group relationship with the Company are also relevant transactions, even if they are not considered as financial instruments related to the Company's shares or debt instruments.

Chapter II – Transaction General Rules



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1. General Prohibitions

- 1.1. Persons Discharging Managerial Responsibilities are not allowed to make or advise anyone to perform any Relevant Transaction, for their own benefit or that of a third party, directly or indirectly, when in possession of Inside Information or in a situation deemed to be Insider Dealing, Market Manipulation (including, in these cases, in the form of an attempt) or Unlawful Disclosure of Inside Information.
- 1.2. Persons Discharging Managerial Responsibilities are prohibited from carrying out or advise anyone to perform any Relevant Transaction, for their own benefit or for the benefit of a third party, directly or indirectly, when performance of that transaction falls under any of the Restricted Periods or Prohibited Periods, except if REN consents to it in the following situations: (a) due to exceptional circumstances, such as severe financial difficulty which require the immediate sale of shares, or (b) because of the characteristics of the trading in question in transactions carried out under an employee participation or savings scheme, or under guarantee schemes or entitlement to shares, or in related transactions, or in transactions where there is no change in the ownership of the relevant security.

2. Communication Duties

- 2.1 The Persons Discharging Managerial Responsibilities should send to the Secretary of the Company the forms annexed to this Regulation as Annexes I to V or equivalent, respecting the time limits, conditions and terms set out in them, as well as the form as imposed by the CMVM at any given time in relation to Relevant Transactions as provided by REN from time to time.
- 2.2 The reporting duty provided for in this provision must be fulfilled by Persons Discharging Managerial Responsibilities within a maximum of 3 (three) business days from the date of the transaction. When the value of transactions, alone or in combination (without compensation), reaches the threshold of €5,000 in a calendar year, the Company must report the information to the CMVM and disclose it to the market pursuant to the following paragraph, whenever required under the EU Regulation and applicable law..
- 2.3 Whenever the Persons Discharging Managerial Responsibilities complete Annex III with respect to any transaction subject to notification to CMVM, the Company must communicate this information through the CMVM's extranet and it must disclose the public announcement to the market within two business days of receiving the notification.
- 2.4 The obligations referred to in the preceding paragraphs are independent of the duties that bind Persons Closely Associated with the Person Discharging Managerial Responsibilities under the terms and conditions contemplated in the applicable legal and regulatory provisions, including their obligation to inform the CMVM about transactions involving shares or debt instruments issued by REN, or derivative instruments or other financial instruments relating to them.
- 2.5 Each Person Discharging Managerial Responsibilities undertakes to inform and keep informed, in both cases in writing, the Persons Closely Associated with them and the persons that are in one of the relationships contemplated in Article 447 of the PCC, about the obligations of this Regulation and about the legal and regulatory obligations mentioned in the preceding number, to which the Persons Closely Associated and the persons that are in one of the relationships



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contemplated in Article 447 of the PCC with the Person Discharging Managerial Responsibilities are subject due to their relationship with the Person Discharging Managerial Responsibilities. Each Person Discharging Managerial Responsibilities undertakes to maintain a copy of the above notifications.

3. **Obligation to draw up an updated list of insiders**

Whenever the Person Discharging Managerial Responsibilities discloses Inside Information to third parties within the normal course of his or her work, profession or duties in REN, he or she must inform the Secretary of the Company about the addressees of that disclosure and ensure that:

- a) In the context of drawing up the lists of insiders, he or she discloses to such persons the content of the Regulation on the Transactions of Financial Instruments Performed by Persons with Inside Information; and
- b) He or she obtains the written confirmation from any of such persons who have received the Inside Information, who will be included on the list of the persons with access to inside information, of their legal and regulatory obligations and of their awareness of the applicable sanctions in case of insider dealing, unlawful disclosure of inside information and market manipulation.

4. **Drawing up and updating the list of Persons Discharging Managerial Responsibilities or Persons Closely Related to a Person Discharging Managerial Responsibilities**

REN draws up a list of Persons Discharging Managerial Responsibilities or Persons Closely Related to a Person Discharging Managerial Responsibilities. This list must include the full name, tax identification number, position or function held and, in the case of Persons Closely Related, the relationship that exists with the Person Discharging Managerial Responsibilities, as well as any update of the above details and the date of preparation of the list and of each change.

For this purpose, Persons Discharging Managerial Responsibilities must notify REN of the identity of the Persons Closely Related to them, under the terms set out in Annex IV, within 5 business days of their appointment. This declaration must be updated and sent to REN whenever there are changes to it, namely new persons or entities that come to be considered as closely related or the end of this status.

The list of managers must include information on the persons included on it for a period of 5 years from the time when they cease to be on it.

5. **Breaches**

Failure to comply with the rules contained in this Regulation constitutes a breach that may be subject to appropriate and proportionate disciplinary action, without prejudice to any civil and/or criminal liability and/or liability of any other nature that may arise for each Person Discharging Managerial Responsibilities.



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**ANNEX I - DECLARATION OF KNOWLEDGE OF THE REGULATION ON THE TRANSACTIONS OF
FINANCIAL INSTRUMENTS PERFORMED BY PERSONS DISCHARGING MANAGERIAL
RESPONSIBILITIES**

To the Secretary of
REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.
Avenida dos Estados Unidos da América, 55
1749-061 LISBOA

CC: Board of Directors and Audit Committee

[place and date]

**Ref.: DECLARATION OF KNOWLEDGE OF THE REGULATION ON THE TRANSACTIONS OF
FINANCIAL INSTRUMENTS PERFORMED BY PERSONS DISCHARGING MANAGERIAL
RESPONSIBILITIES**

I, *[full name]*, in the capacity as *[●]* and Person Discharging Managerial Responsibilities of REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN or Company”), bearer of *[Identification Card/Passport]* no. *[●]*, *[issued in [●] / valid until [●]]*, by the *[issuer]* and of taxpayer identification number *[●]*, hereby state that, at *[the date of my appointment / on this date]*:

1. I am fully aware of the Regulation on the Transactions of Financial Instruments Performed by Persons Discharging Managerial Responsibilities of REN (“Regulation”), including, in particular, of the obligations which I must fulfil in order to comply with the former;
2. I have informed and I undertake to keep informed, in both cases in writing, the Persons Associated with myself (as referred to in the Regulation) and/or the persons associated with myself under article 447(2) of the Portuguese Companies Code, about the obligations established in the Regulation and about the legal and regulatory obligations which make it mandatory to inform the CMVM about any transactions concerning the shares and debt instruments, issued by REN, or other derivative instruments or other financial instruments related to them, to which those persons are subject due to their relationship with a Person Discharging Managerial Responsibilities.
3. Additionally, I am aware that my identification and my data will appear on list(s) of insiders, as required to be prepared by REN under the applicable regulations, and as a result, I recognise the legal and regulatory obligations deriving from this and confirm that I am aware of the applicable sanctions in the event of insider dealing, unlawful disclosure of inside information or market manipulation.

[signature]



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ANNEX II - APPOINTMENT

To the Secretary of
REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.
Avenida dos Estados Unidos da América, 55
1749-061 LISBOA

CC: Board of Directors and Audit Committee

[place and date]

Ref.: COMMUNICATION OF THE NUMBER OF SHARES, BONDS AND VOTING RIGHTS¹

I, *[full name]*, in the capacity as *[●]* of REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN or Company”), bearer of *[Identification Card/Passport]* no. *[●]*, *[issued in [●] / valid until [●]]*, by the *[issuer]* and of the taxpayer identification number *[●]*, hereby state, under Article 14 of Regulation no. 5/2008 of the CMVM² and Article 447 of the Portuguese Companies Code (PCC)³, that, at the date of my appointment and on this date:

1. *[I am/I am not]* holder of *[if holding any shares, indicate the number of shares]* shares representing the share capital of REN;
2. *[No voting rights with respect to the share capital of REN are attributable to me under article 20 of the Portuguese Securities Code] [Under article 20(1) of the Portuguese Securities Code, [●]% of the voting rights with respect to the share capital of REN are attributable to me];*
3. I am the holder, and the entities closely associated with myself under article 447(2) of the PCC who are listed below, are holders, of the following shares and bonds issued by REN and by companies in a control or group relationship with it⁴:

¹ In the case of legal persons appointed as directors, this information duty must be included by the **legal person** initially appointed, as well as by the **natural person** who holds the position in his/her first name.

² The duty of disclosure under this provision must be performed within **5 business days** of the appointment of the Person Discharging Managerial Responsibilities.

³ The duty of disclosure under this provision must be performed with within **30 days** of the appointment of the Person Discharging Managerial Responsibilities.

⁴ For this purpose, the following entities are considered to be **closely associated** with the Person Discharging Managerial Responsibilities (i) a spouse who is not legally separated and any descendants who are minors, (ii) any person who acquired securities on behalf of the Person Discharging Managerial Responsibilities or any person referred to in (i), (iii) any company in which the Person Discharging Managerial Responsibilities or any person referred to in (i) is a shareholder with unlimited liability, holds a management position or is a member of the board of directors or the supervisory board; (iv) any company in which the Person Discharging Managerial Responsibilities, alone or together with any person referred to in (i) and (ii) holds, at least half of the share capital or voting rights.



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Securities	Issuer ⁵	Number ⁶	
Shares		On his/her own account:	
		<i>[Related entity]:</i>	
Bonds		On his/her own account:	
		<i>[Related entity]:</i>	

[signature]

⁵ Indicate whether the issuer is REN or another company of the Group.

⁶ Include the full identification of the related entity and the relationship with the Person Discharging Managerial Responsibilities, inserting a row for each related entity.



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ANNEX III - TRANSACTIONS

To the Secretary of
REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.
Avenida dos Estados Unidos da América, 55
1749-061 LISBOA

CC: Board of Directors and Audit Committee

[place and date]

Ref.: COMMUNICATION ON TRANSACTIONS PERFORMED BY A PERSON DISCHARGING MANAGERIAL RESPONSIBILITIES ⁷

I, *[full name]*, in the capacity as *[●]* of REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN or Company”), bearer of *[Identification Card/Passport]* no. *[●]*, *[issued in [●] / valid until [●]]*, by *[issuer]* and of the taxpayer identification number *[●]*, for the purposes of *[Articles 19 of Regulation (EU) no. 596/2014, 248-B of the Portuguese Securities Code (“Securities Code”)]*⁸ *[and/or - as applicable]* *[of article 447 of Portuguese Companies Code (“PCC”)]*⁹, hereby state as follows:

Reason for the Communication - *[●]*¹⁰

⁷ In the case of legal persons appointed as directors, this information duty must be performed by the **legal person** initially appointed as well as by the **natural person** who holds the position in his/her first name.

⁸ The duty to provide information on transactions on **shares, debt instruments issued by REN or derivatives instruments or other financial instruments relating to those**, including pledging or lending of financial instruments, under these provisions and for the purposes of disclosure to the market, must be performed within **3 business days** of the date of the transaction that, by itself or added to transactions performed from the date of the last communication, reaches or exceeds €5,000, but always in a timely manner to allow REN to disclose to the transaction to the market up to, at most, three business days of the date of the transaction.

⁹ The duty of disclosure in connection with transactions on **shares and bonds issued by REN and by companies in a control or group relationship with the Company**, regardless of value, must be performed within **30 days** of the relevant fact, and in any case, permitting the disclosure of the annual financial reports. For this purpose, all acquisitions, sales and encumbrances of these securities (including those made free of charge) are relevant, as are any promissory agreements, option agreements, repurchase agreements, agreements subject to a term or condition precedent, or others having similar effects.

¹⁰ Indicate whether the transaction is made **(a) by the Person Discharging Managerial Responsibilities on his/her own account, (b) by an entity closely associated with the Person Discharging Managerial Responsibilities or (c) by the Person Discharging Managerial Responsibilities or by a closely associated entity on behalf of a third party.**

When applicable, include a section 1. for every third party or closely associated entity, with its full identification and description of the relationship existing between the Person Discharging Managerial Responsibilities and said entity.

Under **Article 248-B of the Securities Code and article 19 of the MAR, entities closely associated with the Person Discharging Managerial Responsibilities are** (a) the spouse of the Person Discharging Managerial Responsibilities or any partner of that person considered by national law as equivalent to the spouse, (b) any descendants and other relatives who have shared the same household as the Person Discharging Managerial Responsibilities for more than one year, and (c) a legal person, a trust fund or a partnership whose management responsibilities are exercised by a Person Discharging Managerial Responsibilities or by a person referred to in sub-paragraphs a) and b) which are, directly or indirectly, controlled by that person, which is constituted for the benefit of that person or whose economic interests are significantly equivalent to the economic interests of this person.

For the purposes of compliance with **Article 447 of the PCC**, the following entities are **entities closely associated with the Person Discharging Managerial Responsibilities** (i) a spouse who is not legally separated and any descendants who are minors, (ii) any person who acquired securities on behalf of the Person Discharging Managerial Responsibilities or any person referred to in (i), (iii) any company in which the Person Discharging Managerial Responsibilities or any person referred to in (i) is a shareholder with unlimited liability, holds a management position or is a member of the board of directors or the supervisory board; (iv) any company in which the Person Discharging Managerial Responsibilities, alone or together with any person referred to in (i) and (ii) holds, at least, half of the share capital or voting rights.



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1	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	[For natural persons: the first name(s) and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]		
2	Reason for the notification			
a)	Position/status	[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant / auction platform / auctioneer / auction monitor should be indicated, e.g., CEO, CFO.] [For persons closely associated, - An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; - Name and position of the person in question discharging managerial responsibilities].		
b)	Initial notification / amendment	[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending].		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	[Full name of the entity].		
b)	LEI	[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument Identification code	[— Indication as to the nature of the instrument: — a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; — an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. — Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) no.600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no.600/2014.		
b)	Nature of the transaction	[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 ¹¹ adopted under Article 19(14) of Regulation (EU) no.596/2014 or a specific example set out in Article 19(7) of Regulation (EU) no.596/2014. Pursuant to Article 19(6)(e) of Regulation (EU) no.596/2014, indicate whether the transaction is linked to the exercise of a share option programme]		
c)	Prices(s) and volume(s)	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">Price(s)</td> <td style="width: 50%; text-align: center;">Volume(s)</td> </tr> </table>	Price(s)	Volume(s)
Price(s)	Volume(s)			

¹¹ Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (see page 1 of this Official Journal).

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		<div style="border: 1px solid black; width: 100%; height: 20px; margin-bottom: 5px;"></div> <p>[Where more than one transaction of the same nature (purchases, sales, lending, borrowing, ...) involving the same financial instrument or emission allowance is executed on the same day and in the same place of transaction, the prices and volumes of these transactions must be reported in this field, in a two-column format as presented above, inserting as many lines as needed.</p> <p>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) no.600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no.600/2014].</p>
d)	Aggregate information - Aggregated volume - Price	<p>[The volumes of multiple transactions are aggregated when these transactions:</p> <ul style="list-style-type: none"> - relate to the same financial instrument or emission allowance; - are of the same nature; - are executed on the same day; and - are executed in the same place of transaction <p>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) no.600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no.600/2014].]</p> <p>[Price information:</p> <ul style="list-style-type: none"> — In the case of a single transaction, the price of the single transaction; — When the volumes of multiple transactions are aggregated: the weighted average price of all the aggregated transactions. <p>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) no.600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no.600/2014].</p>
e)	Date of the transaction	<p>[[Date of the particular day of execution of the notified transaction.</p> <p>Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</p>
f)	Place of the transaction	<p>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) no.600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no.600/2014, or</p> <p>if the transaction was not executed in any of the above mentioned venues, please mention 'outside a trading venue'.]</p>

[signature]

ANNEX IV

List of closely related persons



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

To the Secretary of

REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Avenida dos Estados Unidos da América, 55

1749-061 LISBOA

CC: Board of Directors and Audit Committee

[location and date]

SUBJECT: COMMUNICATION ON THE LIST OF CLOSELY RELATED PERSONS

I, *[full name]*, in my capacity as *[●]* of REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN or Company"), bearer of *[Citizen Card/Passport]* no. *[●]*, *[issued on [●] / valid until [●]]*, by *[issuing entity]* and tax identification number *[●]*, under the terms and for the purposes of Article 248-B of the Portuguese Securities Code, Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse (Market Abuse Regulation) and Article 15 of CMVM Regulation no. 5/2008, and the Regulation on Transactions in Financial Instruments by REN's Persons Discharging Managerial Responsibilities, I hereby communicate the identification of persons closely related to me:

Full name	Tax identification number	Relationship with the Person Discharging Managerial Responsibilities	Date the information was provided/updated

Name:

Capacity:



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

ANNEX V –ANNUAL REPORT

To the Secretary of
REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.
Avenida dos Estados Unidos da América, 55
1749-061 LISBOA

CC: Board of Directors and Audit Committee

[place and date]

Ref.: HOLDING OF SECURITIES AND TRANSACTION LIST ^{12 13}

I, *[full name]*, in my capacity as [●] of REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN” or “Company”), bearer of *[Identification Card/Passport]* no. [●], issued in [●], by *[issuer]* and of the taxpayer identification number [●], hereby annex information on the transactions performed and securities held by reference to 31 December [●], for the purposes of inclusion in the management report with respect to the same date and in accordance with article 447 of the Portuguese Companies Code (“PCC”).

[signature]

¹² In the case of legal persons appointed as directors, this information duty must be performed by the **legal person** initially appointed, as well as by the **natural person** who holds the position in his/her own name.

¹³To be performed by the **Person Discharging Managerial Responsibilities by 31 January of each year.**



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

APPENDIX (of Annex IV)

Financial Instruments	Issuer ¹⁴	Transactions ¹⁵							
			Transaction Number	Nature ¹⁶	Date	Quantity	Price ¹⁷	Place	
Shares		On own account:							
		Total:							
		<i>[Related entity]</i>							
		Total:							
Bonds		On own account:							

¹⁴ Indicate whether the **issuer** of the relevant securities or of the underlying asset, as applicable, is REN or any other company of the Group.

¹⁵ Indicate whether the transaction is made **(a) by the Person Discharging Managerial Responsibilities on their own account, (b) by an entity related to the Person Discharging Managerial Responsibilities or (c) by the Person Discharging Managerial Responsibilities or a related entity on behalf of a third party.**

When applicable, include a row for every third party or related entity, with their full identification and the relationship existing between the Person Discharging Managerial Responsibilities and the related entity.

For this purpose, the following entities should be considered as entities related to **the members of the corporate bodies** (i) a spouse who is not legally separated and any descendants who are minors, (ii) any person who acquired securities on behalf of the Person Discharging Managerial Responsibilities or any person referred to in (i), (iii) any company in which the Person Discharging Managerial Responsibilities or any person referred to in (i) is a shareholder with unlimited liability, holds a management position or is a member of the board of directors or the supervisory board; (iv) any company in which the Person Discharging Managerial Responsibilities, alone or together with any person referred to in (i) and (ii) hold, at least, half of the share capital or voting rights.

Any Person Discharging Managerial Responsibilities in REN must also consider the following entities as entities related to them (a) the spouse of the Person Discharging Managerial Responsibilities or any partner of that person considered by national law as equivalent to the spouse, any dependent descendants and other relatives who have shared the same household as the Person Discharging Managerial Responsibilities for more than one year, and (b) any legal person that is directly or indirectly controlled by the Person Discharging Managerial Responsibilities, set up for the benefit of that Person Discharging Managerial Responsibilities, or in which that person also discharges managerial responsibilities.

¹⁶ Identify all transactions, including transactions free of charge, performed during the financial year. The **members of the corporate bodies** shall also identify all acquisitions, sales and encumbrances (of value or free), as well as promissory agreements, option agreements, repurchase, subject to term or condition precedent or others having similar effects performed during the financial year.

¹⁷ Per transaction /financial instrument.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Financial Instruments	Issuer ¹⁴	Transactions ¹⁵						
			Transaction Number	Nature ¹⁶	Date	Quantity	Price ¹⁷	Place
		Total:						
		<i>[Related entity]</i>						
		Total:						
Other securities		On own account:						
		Total:						
		<i>[Related entity]</i>						
		Total:						
Financial instruments related to shares issued by REN		On own account:						
		Total:						
		<i>[Related entity]</i>						
		Total:						