



CODE OF CONDUCT

FOR

**REN - Redes Energéticas Nacionais, SGPS, S.A.**



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# REN - Redes Energéticas Nacionais, SGPS, S.A.

## CODE OF CONDUCT

This Code of Conduct establishes a set of principles and values of professional ethics which should be recognised and adopted by every employee who works for REN - Redes Energéticas Nacionais, SGPS, S.A. (hereinafter referred to as "REN"), without prejudice to other rules of conduct applicable to REN employees.

The REN Code of Conduct also serves as a reference document for the general public about the company's standards of behaviour in its interactions with third parties in order to foster a climate of trust between the company and all involved.

REN's responsibility to society also determines how the principle of sustainability—understood to include its economic, social and environmental aspects—is applied as a guideline for all activities.

The sustainability of the company includes placing value on the strategic asset of human resources through a process of qualification and continual assessment. It also applies a human resource policy that adapts the size of its resources to the economic-financial balance, the way in which the company is established in the territory and the acquisition of professional skills.

This policy places an emphasis on training, ethics, motivation and developing potential. It supports flexibility, adaptability and encourages merit, competence, participation and effort. It promotes investment in the company through a solid framework of careers and social benefits in the areas of education (including advanced training), health, social security and retirement pensions.

It is a policy designed to update knowledge on a permanent basis and reinforce a culture that demands quality.



# REN - Redes Energéticas Nacionais, SGPS, S.A.

## CODE OF CONDUCT

### Chapter I

#### Scope

#### Article 1

##### Scope

1. This Code of Conduct applies to all employees of REN - Redes Energéticas Nacionais, SGPS, S.A. (hereinafter referred to as "REN"), which are understood to mean members of its corporate bodies and other senior management, line managers and remaining workers, i.e., all persons who provide services to REN.
2. The implementation and observation of this Code does not preclude the implementation of other codes and manuals on standards of conduct specific to certain roles, activities and/or professional groups.

### Chapter II

#### General Principles

#### Article 2

##### General principles

1. In the performance of their activities, duties and competences, REN employees should take the company's interests into account and act with responsibility, transparency, loyalty, independence, professionalism and confidentiality, whilst being aware of the mission statement and quality, environmental and safety policies in force at REN.
2. The principles stated in the previous clause should be evident in relations with regulatory and supervisory bodies, shareholders, customers, landowners whose property is occupied by national transmission grid (RNT) lines and/or natural gas (NG) pipelines, suppliers, service providers, media organisations, public and private entities, the general public and REN employees.



### **Article 3**

#### **Equal treatment and non-discrimination**

REN employees may not practise any form of discrimination, especially on the basis of race, sex, age, physical disability, sexual preference, political opinion or religious belief.

### **Article 4**

#### **Diligence, efficiency and responsibility**

REN employees must always fulfil the responsibilities and duties assigned to them with care, efficiency and to the best of their ability, whilst bearing in mind public expectations of their conduct.

## **Chapter II**

### **External relations**

#### **Article 5**

##### **Secrecy and discretion**

1. REN employees must treat with absolute secrecy and not disclose to external parties any information about company activity which they may learn in the performance of their duties and which, by its nature, may affect the company's interests or business, especially information of a confidential nature.
2. The information stated in the previous clause includes computerised data of a personal nature or other data considered to be classified, strategic information about working or business methods and information related to any project either completed or under development, when the project is compulsorily restricted to departments or persons requiring that information to perform their duties or because they have performed them.
3. Employees of REN should also refrain from making any public statements or provide opinions on topics and matters for which REN is required to issue an opinion or which may compromise the company's image.



## Article 6

### Professional relations

1. During the term of an individual employment contract and unless expressly authorised by the Board of Directors, REN employees may not provide services outside the company if these activities compromise the fulfilment of their duties as a company employee, nor may they provide services to entities whose scope of activity and objectives may conflict or interfere with the interests and activities of REN.
2. For the purposes of the previous paragraph, employees may inform REN of their participation in other professional activities and possible cases in which this may prevent or be in conflict with the execution of their duties or a specific task.

## Article 7

### Duty of loyalty, independence and responsibility

1. REN employees should make a commitment of loyalty to the company and undertake to safeguard its credibility, prestige and image in all situations. They must therefore respect the organisational hierarchy and act with impartiality, diligence and objectivity when analysing decisions made on behalf of REN.
2. In the performance of their roles and competences, REN employees should always be aware of the company's interests and act with impartiality and professionalism. They should refuse special treatment, avoid undue influence and make decisions based on earnestness, integrity and transparency whilst being aware of the best practices in place at REN.
3. REN employees must act in strict accordance with the limits of the responsibilities associated with the roles they perform. They should therefore use the assets provided and the powers delegated to them in a non-abusive manner and with the intention of pursuing company objectives.



## **Article 8**

### **Compliance with legislation**

By means of its employees, REN should respect and ensure compliance with the laws and regulations applicable to its operations. In particular, REN employees should not, on behalf of or through their activities for the company, violate general laws and specific regulations applicable to their specialisations.

## **Article 9**

### **Conflict of interest**

1. REN employees who, in the performance of their roles and competences, are asked to participate in procedures or decisions that directly or indirectly involve individuals, entities or organisations for which they work or have worked should notify the company of these relationships. Where there is doubt regarding their impartiality, they should refrain from participating in decision-making processes.
2. The same obligation applies to REN employees in cases where there are or may be financial or other conflicts of interest for an employee, his or her family and other relatives in the first degree of kinship or other persons who live with them.

## **Article 10**

### **Relations with third parties**

1. REN employees should not accept or use payments or favours from customers or suppliers or collaborate with them to obtain any advantage. They should also refuse to obtain business information by illegal means. Furthermore, they should abstain from any practices which may call into question the correctness of their behaviour, namely with respect to offers made by or to third parties.
2. Offers to third parties must not be made on a personal basis, but rather in accordance with the normal methods established by REN.
3. Offers received from third parties should be refused if their acceptance is indicative of dubious intentions on the part of those making the offer.



## **Article 11**

### **Relations with shareholders**

REN employees should guide their actions in a way that is appropriate to the protection and safeguarding of shareholder interests. Through measures already instituted, the company shall fulfil its duty to inform and assure all shareholders that they will be treated fairly and without discrimination.

## **Article 12**

### **Relations with regulatory and supervisory bodies**

REN, by means of designated employees, should co-operate fully with regulatory and supervisory bodies when asked or provide assistance that is useful or needed, and should not act in any way which may prevent them from exercising their competences.

## **Article 13**

### **Relations with suppliers**

1. REN employees shall be aware that the company honours its commitments to suppliers of products or services and requires them to meet their contractual obligations and follow the best practices and underlying regulations of the activity in question.
2. REN employees must draw up contracts which are clear, free of ambiguities or significant omissions and follow the applicable regulations.
3. REN employees shall be aware that, when choosing suppliers and service providers, not only should economic and financial indicators, market conditions and product or service quality be taken into account, but also the supplier's ethical behaviour, namely the way in which it is perceived by the general public.
4. Employees should make suppliers and service providers aware of the fulfilment of ethical principles which are aligned with those of REN.



## Article 14

### Relations with the media

1. Information provided to the media or contained in advertising materials should be informative, truthful and respect the cultural and ethical standards of the community, the environment and human dignity.
2. The information described in Clause 1 of this article should contribute to an honourable image of REN and to the creation of value for the company.
3. This information must only be provided by REN employees following its validation by their line manager and once an opportunity analysis has been conducted using the appropriate channels of the company.

## Chapter IV

### Internal relations

## Article 15

### Employees and professional development

1. REN employees should base their performance on a drive to increase productivity, a sense of involvement and participation and the maintenance of a healthy and trustworthy climate, whilst respecting the existing hierarchical structure, working proactively and sharing knowledge and information.
2. REN employees should seek to continuously improve and update their knowledge with a view to maintaining or improving their professional skills and providing better services.



## **Chapter V Implementation**

### **Article 16 Fulfilment**

All REN employees should sign the declaration to abide by this Code of Conduct, which must be renewed on a periodic basis with a statement indicating that no violations of the principles and duties stated herein have occurred.

### **Article 17 Implementation and monitoring**

1. This Code of Conduct enters into force immediately following its approval by the Board of Directors and distribution to all division managers.
2. REN employees should consult their line managers if they have any questions about the interpretation of any article.
3. Violation of this Code by any employee may result in disciplinary action with the appropriate outcomes.

### **Article 18 Disclosure**

The Board of Directors shall encourage the appropriate disclosure of this Code of Conduct by all REN employees and shareholders with a view to widespread application of the principles and adoption of the behaviours established herein.