



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

REGULATION OF THE EXECUTIVE COMMITTEE

Article 1

(Creation of the Executive Committee)

1. The Executive Committee is composed and has the management powers granted by the Board of Directors, according with numbers 3 and 4 of article 407 of the Portuguese Companies Code and of article 16 of the Articles of Association, pursuant to this Regulation, setting forth the respective functioning provisions for the exercise of the delegated powers in relation to the current management of the company.
2. The Chairman of the Executive Committee, appointed by the Board of Directors, may indicate one of the executive members to replace him in case of absences or impairments.

Article 2

(Functioning of the Executive Committee)

1. The meetings of the Executive Committee shall be convened and directed by the respective Chairman and shall take place, usually, once a week.
2. The meetings of the Executive Committee shall take place at the registered office of the company or at another place chosen for this purpose, with the possibility of using telematic means, in accordance with number 8 of article 410 of the Portuguese Companies Code and in number 7 of article 19 of the Articles of Association.
3. The Chairman of the Executive Committee is entitled to invite any non-executive director as well as any of REN's senior managers to attend and participate in the meetings of the Executive Committee.

Article 3

(Quorum and resolutions)

1. The resolutions of the Executive Committee can only be approved to the extent that the majority of its members is present or represented.
2. The members of the Executive Committee may be represented at a meeting by another member of the Executive Committee, by means of a letter addressed to the Chairman; however it is not allowed that more than one director is represented in each meeting.



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3. The members of the Executive Committee that can not attend a meeting may, in case of a resolution deemed as urgent by the Chairman of the Executive Committee, vote by letter addressed to the Chairman, which is only valid for such meeting.
4. The resolutions shall be approved by the majority of the votes of the members present or represented at the meeting; The Chairman of the Executive Committee has casting vote, as well as the director which acts in replacement of the Chairman in accordance with number 2 of article 1.
5. Any resolution of the Executive Committee on the matters related to or in ancillary with the Framework Agreement entered into between the Company and its main industrial strategic partner requires the prior opinion of the strategic partnership committee referred thereto.
6. The execution of each resolution approved at an Executive Committee's meeting shall be accompanied by the member of the Executive Committee appointed for such purpose, which shall present a summary report of the respective performance condition in the subsequent meetings of the Executive Committee and, if necessary, propose additional measures for its execution.

Article 4

(Board of Directors reserved functions)

1. The Executive Committee shall prepare and propose to the Board of Directors projects of resolutions related to the functions reserved to this corporate body. When preparing and proposing said resolution the Executive Committee shall take in account the provision set out in number 5 of Article 3 of this Regulation.
2. The Executive Committee shall also submit to the Board of Directors the matters that, for their importance, it considers appropriate to be submitted for approval by this corporate body.

Article 5

(Information disclosure)

Without prejudice to article 407, number 6 of the Portuguese Companies Code, whenever requested to disclose information to the Board of Directors, to any of its members or to the Audit Committee, the Executive Committee may, in respect of the nature or urgency of the request:



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- a) to proceed with direct clarification to whom it has required such information, with copy to all the members of the Board of Directors, indicating the object and the terms of the question and the answer;
- b) to propose the scheduling of the requested information for discussion at the Board of Directors' following meeting.

Article 6
(Supplementary provisions)

1. In relation to situations not covered by this Regulation, the relevant provisions of the Internal Regulation of the Board of Directors shall apply *mutatis mutandis*.
2. The Executive Committee may proceed with the definition of the internal functioning procedures and provisions, namely including the sub-delegation of powers according to the terms provided by law, the apportionment of tasks and the attribution of management areas and the accompanying of subsidiaries or participated companies, as well as the performing limits of each one of its members or attorneys under the terms provided by law.