



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 shall have the following meaning:

**1. "Insider Dealing"**

Where a person possesses inside information and uses that information:

- a. When acquiring or disposing of, for its own account or for 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 to 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, i.e.:
  - i. Recommends to or induces, on the basis of that information, another person to acquire or dispose of financial instruments to which that information relates;
  - ii. Recommends to or induces, on the basis of that information, 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 September 2, as amended to date.

**3. "Securities Code"**

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



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**4. “CMVM”**

Portuguese Securities Exchange Commission (“*Comissão do Mercado de Valores Mobiliários*”)

**5. “Persons Discharging Managerial Responsibilities”**

- a. Members of the management or supervisory bodies of REN;
- b. Any other representative of REN and/or of Companies of the Group who is not 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) shall 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. 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 being deemed inside information under this paragraph.

For purposes of the previous paragraphs:

- a. Information shall 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 formalization (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 shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in the previous paragraph;



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- 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 shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

### 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. Disseminating 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 rumors, where the person who made the dissemination 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, 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 such transaction, order or behaviour have been carried out for legitimate reasons, and conforms with an accepted market practice as established in accordance with 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, shall be deemed as Market Manipulation:

- a. The conduct by a person (or persons acting in collaboration) 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 to a trading venue, including any cancellation or modification thereof, 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;



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- 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;
- 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 to perform any Relevant Transactions, considering it is a period of time in which, given the circumstances that specifically occur, may exist 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, as long as REN prepare them, the quarterly financial results, thirty days before the date of its 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 a year;
- c. Any legal person that is directly or indirectly controlled by the Person Discharging Managerial Responsibilities, set up for the benefit of such Person Discharging Managerial Responsibilities, or in which such person also discharges managerial responsibilities, as defined in subparagraph b) of no. 4 of Article 248 - B of the Securities Code; and
- d. A legal person, trust, the managerial responsibilities of which are discharged by a Person Discharging Managerial Responsibilities or by a person referred to in point a. or b., which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

### 12. “Regulation EU”

The Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 concerning the market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the



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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 exercise of an employment, a profession or duties.

### 15. “Relevant transactions”

- a. Any transaction relating to the shares or debt instruments issued by REN or to financial instruments relating to those, 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;
  - iii. Any Person Closely Associated with a Person Discharging Managerial Responsibilities;
  - iv. Any person falling under any of the situations mentioned in Article 447 no. 2 of the PCC, relating to a Person Discharging Managerial Responsibilities.
- b. It is considered relevant for the purposes of this Regulation any Transaction involving, for example and without limitation:
  - i. The subscription, acquisition, sale or exchange of the relevant financial instruments;
  - ii. The execution of an agreement conferring the right to buy or sell the relevant financial instruments, or which aim is the acceptance, acquisition, sale, exercise or performance of an option in respect to the relevant financial instruments 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 having as reference the price of the relevant shares or financial instruments;
  - iv. The execution or termination of an assignment or novation of a loan agreement with respect to the relevant financial instruments;
  - v. The execution of repurchase agreements or others with similar effects; or
  - vi. The execution of an agreement that subjects the relevant financial instruments to a security, lien or encumbrance, including, in particular, pledge, except in case it covers a custody account and it 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;



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- viii. The 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.

### Chapter II – Transaction General Rules

#### 1. General Prohibitions

- 1.1. Persons Discharging Managerial Responsibilities are not allowed to make or advise anyone to make any Relevant Transaction, to its own benefit or to 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, by attempting) or Unlawful Disclosure of Inside Information.
- 1.2. Persons Discharging Managerial Responsibilities are prohibited to make or advise anyone to make any Relevant Transaction, to its own benefit or to the benefit of a third party, directly or indirectly, which performance falls under any of the Restricted Periods or Prohibited Periods, except in case REN consents it in the following situations: (a) due to exceptional circumstances with severe financial difficulty which require the immediate sale of shares, or (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

#### 2. Communication Duties

- 2.1 The Persons Discharging Managerial Responsibilities should send to the Secretary of the Company the forms attached herein as Annexes I to IV or equivalent, under the time limits, conditions and terms set thereof, as well as the form as imposed by CMVM from time to time in relation to Relevant Transactions as provided by REN from time to time.
- 2.2 The communication duty set out in this provision shall be fulfilled by the Persons Discharging Managerial Responsibilities within 3 (three) business days from the date of the transaction which, separately or together with transactions performed since the date of the last disclosure, reaches or exceeds EUR 5,000 but always in a timely manner in order to allow REN to disclose to the market such transaction until, at most, the third business day after the date of the transaction.
- 2.3 Whenever the Persons Discharging Managerial Responsibilities shall complete Annex III with respect to any transaction subject to notification to CMVM, the Company shall communicate such information through the CMVM *extranet* and shall disclose the respective public announcement to the market.
- 2.4 The obligations referred to in the preceding paragraphs are independent of the duties to which the Persons Closely Associated with the Person Discharging Managerial Responsibilities are bound to, under the terms and conditions contemplated in the legal and regulatory provisions



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applicable, including their obligation to inform the CMVM on transactions in connection to shares or debt instruments issued by REN, or derivative instruments or other financial instruments relating to those.

- 2.5 Each Person Discharging Managerial Responsibilities undertakes to inform and maintain informed, in both cases in writing, the Persons Closely Associated with themselves and the persons that are in one of the relationships contemplated in Article 447 of the PCC, regarding the obligations of the present Regulation, as well as on 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 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 notices aforementioned.

### 3. **Obligation of drawing up an updated list of insiders**

Whenever the Person Discharging Managerial Responsibilities disclose Inside Information to third parties within the normal course of his activity, profession or duties in REN, he shall inform the Secretary of the Company on the addressees of such disclosure and ensure that:

- a) Discloses, in the context of drawing up the lists of insiders, to such persons the content of the Regulation on the Transactions of Financial Instruments Performed by Persons with Inside Information; and
- b) Obtains the written confirmation from any of such persons which have received the relevant Inside Information which will be included in 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. **Breaches**

Failure to comply with the rules contained in this Regulation shall constitute a breach that may be subject to appropriate and proportionate disciplinary action, without prejudice to the civil and / or criminal liability and/or a 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 *[●]* and Person Discharging Managerial Responsibilities of REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN or Company”), holder of *[Identification Card/Passport]* no. *[●]*, *[issued in [●] / valid until [●]]*, by the *[issuer]* and of taxpayer identification number *[●]*, hereby inform 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 shall 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 no. 2 of the Portuguese Companies Code, on the obligations established in the Regulation, as well as on the legal and regulatory obligations which impose to inform CMVM on transactions concerning the shares and debt instruments, issued by REN, or other derivative instruments or other financial instruments related with those, 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 be in list(s) of insiders, as required, to be prepared by REN under the applicable regulations, and as a result, I recognize the legal and regulatory obligations deriving therefrom and confirm that I am aware of the applicable sanctions in case 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.: COMUNICACION ON THE NUMBER OF SHARES, BONDS AND VOTING RIGHTS<sup>1</sup>

I, *[full name]*, in the capacity *[●]* of REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN or Company”), holder of *[Identification Card/Passport]* no. *[●]*, *[issued in [●] / valid until [●]]*, by the *[issuer]* and of the taxpayer identification number *[●]*, hereby inform, under Article 14 of the Regulation no. 5/2008 of CMVM<sup>2</sup> and Article 447 of the Portuguese Companies Code (PCC)<sup>3</sup>, 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 myself under article 20 of the Portuguese Securities Code]* *[According to no. 1 of article 20 of the Portuguese Securities Code, [●]% of the voting rights with respect to the share capital of REN are attributable to myself]*;
3. I am the holder, and the entities closely associated with myself under article 447 no.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 it<sup>4</sup>:

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<sup>1</sup> 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 own name.

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

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

<sup>4</sup> For this purpose, the following entities are considered to be **closely associated** with the Person Discharging Managerial Responsibilities (i) the spouse not legally separated and the 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, perform 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 <sup>5</sup>	Numbers <sup>6</sup>	
Shares		On his/her own account:	
		<i>[Related entity]:</i>	
Bonds		On his/her own account:	
		<i>[Related entity]:</i>	

*[signature]*

<sup>5</sup> Indicate if the issuer is REN or another company of the Group.

<sup>6</sup> 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 <sup>7</sup>

I, *[full name]*, in the capacity of [●] of REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN or Company”), holder 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”), 14 of the CMVM Regulation no. 5/2008<sup>8</sup> and article 447 of Portuguese Companies Code (“PCC”)<sup>9</sup>, hereby inform as follows:

#### 1. Reason for the Communication - [●] <sup>10</sup>

<sup>7</sup> 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.

<sup>8</sup> The duty to provide information on transactions on **shares, debt instruments issued by REN or derivatives instruments or other financial instruments relating to those**, 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 market such transaction until, at most, three business days after the date of the transaction.

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

<sup>10</sup> 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 closely associated entity on behalf of a third party.**

When applicable, one section 1. shall be included 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, closely associated entities 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, the dependent descendants and other relatives who have shared the same household as the Person Discharging Managerial Responsibilities for more than a year, and (b) any legal person that is directly or indirectly controlled by the Person Discharging Managerial Responsibilities, set up for the benefit of such Person Discharging Managerial Responsibilities, or in which such person also discharges managerial responsibilities.

In addition to this, Regulation (EU) 596/2014 concerning the market abuse adds a legal person or a trust whose management responsibilities are exercised by Person Discharging Managerial Responsibilities or by person referred to in sub-paragraphs a) and b) which are, directly or indirectly, controlled by such person, which is constituted for the benefit of such 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) the spouse not legally separated and the 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, performs 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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Transaction No.	Financial Instrument	Transaction Type <sup>11</sup>	Place	Quantity	Price <sup>12</sup>	Date of the Transaction

2. Initial number of financial instruments held before the occurrence of the above identified transactions.
- a) On own account – [●] [shares/ bonds/others] issued by [REN / in case the shares or bonds, relevant subsidiary, if applicable]
  - b) [If applicable, please identify the related entity and the relationship with the Person Discharging Managerial Responsibilities] – [●] [shares / bonds/others] issued by [REN / in case the shares or bonds, relevant subsidiary, if applicable]
3. Final number of financial instruments held on this date and following the above mentioned transactions.
- c) On his own account – [●] [shares/bonds/others] issued by [REN/ in case the shares or bonds, relevant subsidiary, if applicable]
  - d) [If applicable, please identify the related entity and the relationship with the Person Discharging Managerial Responsibilities] – [●] [shares / bonds/others] issued by [REN /in case of the shares or bonds, relevant subsidiary, if applicable]

[signature]

<sup>11</sup> See definition of "Relevant Transactions" in the Regulation on the transactions of financial instruments performed by persons discharging managerial responsibilities of REN – Redes Energéticas Nacionais SGPS, S.A..

<sup>12</sup> Per transaction /financial instrument.



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ANNEX IV – HALF YEAR / 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** <sup>13</sup> <sup>14</sup>

I, *[full name]*, in the capacity of [●] of REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN” or “Company”), holder of *[Identification Card/Passport]* no. [●], issued in [●], by *[issuer]* and of the taxpayer identification number [●], hereby attach information on the transactions performed and securities held by reference to *[30 of June of [●]] [31 of December of [●]]*, for the purposes of inclusion in the management report with respect to the same date and in accordance with articles 9 and 14 of the CMVM Regulation no. 5/2008 (“Regulation”) and article 447 of the Portuguese Companies Code (“PCC”).

*[signature]*

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<sup>13</sup> 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.

<sup>14</sup> To be performed by the **Person Discharging Managerial Responsibilities until the end of the month subsequent to each semester**. To be performed by the **remaining members of the corporate bodies by July 31<sup>st</sup> of each year**.



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APPENDIX (of Annex IV)

Financial Instruments	Issuer <sup>15</sup>	Transactions <sup>16</sup>							
			Transaction Number	Nature <sup>17</sup>	Date	Quantity	Price <sup>18</sup>	Place	
Shares		On own account:							
		Total:							
		<i>[Related entity]</i>							
		Total:							
Bonds		On own account:							
		Total:							

<sup>15</sup> Indicate if the **issuer** of the relevant securities or of the underlying asset, as applicable, is REN or any other company of the Group.

<sup>16</sup> Indicate whether the transaction is made **(a) by the Person Discharging Managerial Responsibilities on own account, (b) by an entity related to the Person Discharging Managerial Responsibilities or (c) by Person Discharging Managerial Responsibilities or related entity on behalf of a third party.**

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

For this purpose, the following entities should be considered as entities related with **the members of the corporate bodies** (i) the spouse not legally separated and the 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 shareholders with unlimited liability, perform 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 with themselves (a) the spouse of the Person Discharging Managerial Responsibilities or any partner of that person considered by national law as equivalent to the spouse, the dependent descendants and other relatives who have shared the same household as the Person Discharging Managerial Responsibilities for more than a year, and (b) any legal person that is directly or indirectly controlled by the Person Discharging Managerial Responsibilities, set up for the benefit of such Person Discharging Managerial Responsibilities, or in which such person also discharges managerial responsibilities.

<sup>17</sup> Identify all transactions, including transactions for free, performed during the semester / exercise. 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 semester / exercise.

<sup>18</sup> Per transaction /financial instrument.



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Financial Instruments	Issuer <sup>15</sup>	Transactions <sup>16</sup>						
			Transaction Number	Nature <sup>17</sup>	Date	Quantity	Price <sup>18</sup>	Place
		<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:						