



Unofficial Translation

This is an unofficial translation of the proposal indicated below and it has been prepared for information purposes only. In the event of any discrepancy between this translation and the Portuguese version, the Portuguese version will prevail.

COMMUNICATION

In accordance with and for the purposes of article 17 of the Portuguese Securities Code and of the CMVM's Regulation no. 5/2008, REN – Redes Energéticas Nacionais, SGPS, S.A. (REN) hereby informs that it has received, on January 6th 2020, the communication below from Great-West Lifeco, Inc., notifying the merger of several of its subsidiary companies. Great-West Lifeco, Inc. holds an indirect qualified shareholding in REN corresponding to 18,225,165 shares, representing 2.73% of the share capital of REN.

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

Lisbon, January 9th 2020

To:
REN – Redes Energéticas Nacionais, SGPS, SA
Relações com os Investidores
C/o Exmo. Senhor Dr. Gonçalo Morais Soares
Chief Financial Officer
Email: ir@ren.pt

Winnipeg, 3 January 2020

Subject: Qualified shareholding

Dear Sir,

In accordance with and for the purposes of article 16 of the Portuguese Securities Code and of article 2 of the CMVM's Regulation no. 5/2008, GREAT-WEST LIFECO INC., public limited company, incorporated and duly existing under the laws of the Government of Canada, with registered address at 100 Osborne Street North, Winnipeg, Canada R3C 3A5, with a share capital fully subscribed and paid of CAD9,670,000,000 ("**Great-West Lifeco**"), hereby communicates that on 1 January 2020, the following subsidiaries of Great-West Lifeco amalgamated:

- The Great West Life Assurance Company;
- Canada Life Financial Corporation;
- The Canada Life Assurance Company;
- London Insurance Group Inc.; and
- London Life Insurance Company.

The amalgamation was effected under Canadian law, and the amalgamating entities continue as one company under the name The Canada Life Assurance Company.

Great-West Lifeco holds an indirect qualified shareholding in REN - Redes Energéticas Nacionais, SGPS, SA, public limited company, with head office at Avenida Estados Unidos da America, no. 55, 1749-061 Lisbon, with a share capital of €667,192,262, registered at the Commercial Registry office of Lisbon under the sole registration and tax number 503 264 032 ("**REN**"), corresponding to 18.225.165 shares, representing 2.73% of the share capital of REN and 2.73% of the respective voting rights under the article 20(1)(b) of the Portuguese Securities Code.

The shares representing the indirect qualified shareholding held by Great-West Lifeco in REN are held directly by the following entities:

- (i) The following funds and companies managed by the following asset management companies (that are in a control relationship with Great-West Lifeco):

100 Osborne Street North
Winnipeg, Canada R3C 3A5 204-946-1190

A member of the Power Financial Corporation group of companies.

A. SETANTA ASSET MANAGEMENT LIMITED (MANAGEMENT COMPANY)

Fund Name	Number of REN Shares	% of Share Capital of Ren
CF Canlife Global Equity Income Fund	251,398	0.038%
Pier 21 Global Equity Fund	462,834	0.069%
Setanta Global Equity Fund	41,151	0.006%
Setanta Income Opportunities Fund	127,729	0.019%
Setanta Reditus Income Fund	407,292	0.061%
Setanta Reditus Global Equity Fund	208,539	0.031%
Setanta Reditus Global Balanced Fund	31,284	0.005%
Balanced Fund, sub fund of Summit Investment Funds Plc	63,625	0.010%
Growth Fund, sub fund of Summit Investment Funds Plc	143,563	0.022%
Balanced Fund, sub fund of Summit Mutual Plc	23,838	0.004%
Growth Fund, sub fund of Summit Mutual Funds Plc	113,504	0.017%
Quadras Global All Cap Equity Fund	34,689	0.005%
Quadrus Global Equity Fund	198,523	0.030%
Quadrus Global Dividend Fund	845,220	0.127%
Quadras Global Dividend Class	1,015,893	0.152%
Little Company of Mary	46,182	0.007
Irish Life Assurance Plc	5,685,759	0.852%
The Canada Life Assurance Company	8,402,827	1.259%
Total	18,103,850	2.713%

B. IRISH LIFE INVESTMENT MANAGERS LIMITED (MANAGEMENT COMPANY)

Fund Name	Number of REN Shares	% of Share Capital of Ren
Indexed World Small Cap Equity, sub-fund of Beresford Fund Plc	24,205	0.004%
Indexed Europe Equity, sub-fund of Beresford Fund Plc	11,246	0.002%
Indexed Europe Small Cap Equity, sub-fund of Beresford Fund Plc	85,864	0.013%
Total	121,315	0.018%

Great West Lifeco, Inc	18,225,165	2.73%
-------------------------------	-------------------	--------------

The voting rights inherent to the REN shares held by the funds and companies managed by Setanta Asset Management Limited and Irish Life Investment Managers Limited referred above are also attributable, under article 20(1)(b) of the Portuguese Securities Code, to the following companies that are controlled by Great-West Lifeco:

- The Canada Life Assurance Company;
- Canada Life Capital Corporation Inc.;
- Canada Life International Holdings Limited; and
- The Canada Life Group (U.K.) Limited.

The Great-West Lifeco also informs that its ultimate controlling shareholders are The Desmarais Trust and their *trustees* Sophie Desmarais, Paul Desmarais, Jr., André Desmarais, Michel Plessis-Bélair and Guy Fortin, to whom the 2.73% of the voting rights in REN are also attributable under the article 20(1)(b) of the Portuguese Securities Code.

Lastly, the voting rights of the qualified shareholding in REN are also attributable, under the article 20(1)(b) of the Portuguese Securities Code, to the following companies that are controlled by The Desmarais Trust and that, in turn, control the Great-West Lifeco:

- Power Financial Corporation;
- 171263 Canada Inc.;
- Power Corporation of Canada; and
- Pansolo Holding Inc.

Yours sincerely,

Great-West Lifeco Inc.



Name: Richelle Leavesley

Position: Manager – Investment Compliance

