



REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A. - listed company

Registered Office: Avenida dos Estados Unidos da América, no. 55, Lisbon

Share capital: 667,191,262 Euros

Company and registration number with the Lisbon Commercial Registry Office: 503 264 032

*Non-binding translation
For information purposes only*

PROPOSAL OF RESOLUTION

ITEM 6 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS' MEETING OF 7 MAY 2020

STATEMENT OF THE REMUNERATION COMMITTEE ON THE REMUNERATION POLICY FOR THE MEMBERS OF THE CORPORATE BODIES

1. Pursuant to paragraph 1 of article 2 of the Law no. 28/2009, of June 19th, the management body or the remuneration committee, if any, of a company with securities admitted to trading on a regulated market shall submit annually to the approval of the General Shareholders Meeting a statement on the remuneration policy for the members of the management and supervisory bodies;
2. In turn, Recommendation V.2.3 of the Corporate Governance Code approved by the Portuguese Institute of Corporate Governance in 2018, recommends that the statement referred to in the preceding paragraph should also contain the additional information described therein, particularly in relation to (i) the total itemized remuneration and the application of the criteria in force; (ii) the remuneration from other entities of the group; (iii) the shares and options that were granted; (iv) the possibility of claw back of variable remuneration; (v) possible discrepancy from the policy, in its application and (v) any entitlement to payments relating to termination of office;
3. Pursuant to article 26 of the Articles of Association of REN - Redes Energéticas Nacionais, SGPS, S.A. (hereinafter referred to as "REN"), the Remuneration Committee of REN is competent and responsible for determining the fixed and, if applicable, the variable remuneration of each Director, as well as for determining the remuneration to be ascribed to the members of the remaining corporate bodies;
4. Under the applicable legal terms, as well as pursuant to the Articles of Association, the Remuneration Committee was appointed by the General



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Meeting on May 3rd, 2018, being composed by three members who are independent towards the members of the managing and supervisory bodies of REN and with appropriate experience regarding remuneration issues;

5. Therefore, on the one hand, in the interest of transparency and legitimacy of the fixing of remuneration according to the *say-on-pay* principle, internationally recognized as a best practice in corporate governance and, on the other hand, for purposes of compliance with the legal and recommendatory provisions described above, the Remuneration Committee submits to the appraisal of the annual General Meeting, the following statement on the remuneration policy of the corporate bodies, which terms were subject to prior resolution of this Committee, as follows.

I. CONTEXT

- 1.1. During 2019, the Remuneration Committee adopted, directly and through the specialized and independent advisors, several proceedings, notably market analysis and study of the legal framework and recommendations applicable to the remuneration policy;
- 1.2. The remuneration policy and conditions approved in 2019 (through the statement about the remuneration policy of the corporate bodies) was also deeply analyzed and a new remuneration policy of the corporate bodies was approved, which shall be applied to the current term of office.
- 1.3. For such purpose, the Remuneration Committee submits to the General Meeting the approval of the following statement about the remuneration policy of the corporate bodies and which will enter into force after such approval.

II. POLICY AND CONDITIONS APPLICABLE DURING THE FINANCIAL YEAR OF 2019

A. REMUNERATION OF THE EXECUTIVE DIRECTORS



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1. Guiding principles

1.1. The remuneration policy of REN follows the following guiding principles:

- a) To be simple, clear, transparent and aligned with REN's interests and culture;
- b) To be suitable and fitting to the size, nature, scope and specificity of REN's activity;
- c) To ensure that overall remuneration is competitive and equitable and in line with the best practices and latest trends in Portugal and in Europe, particularly with regard to REN's peers, and that attracts, at an economically justifiable cost, qualified professionals to induce the alignment of interests with those of shareholders - taking into account the wealth effectively created by the company, the economic situation and the market - and constitute a factor of development of a culture of professionalism and promotion of the merit and transparency in REN;
- d) To be evolutionary, but not disruptive; and
- e) To incorporate a fixed component which matches the duties, availability, competence and responsibility of the Members of the Board of Directors.

1.1.1. The remuneration of the executive members of the Board of Directors, the Remuneration Policy is also based on the following principles:

- a) Competitiveness, taking into consideration the practice of the Portuguese market;
- b) Based on objective, uniform, consistent, fair and balanced criteria that reward performance;
- c) Performance assessment in accordance with duties and level of responsibility as well as the effective performance, assumption of suitable levels of risk and compliance with rules applicable to REN's activity, taking into account the compliance with the strategic plan and the budget of REN, the risk management, the internal functioning of the



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Board of Directors and the contribution of each member for this purpose, as well as the relationship between the Company's bodies and committees;

- d) Incorporating a variable remuneration component which is reasonable overall in relation to the fixed remuneration component, without encouraging excessive risk taking;
- e) Alignment of the interests of executive members of the Board and those of the Company, its sustainability and creation of long-term value including by indexing medium / long-term remuneration to the evolution of the REN's share price; and
- f) Variable remuneration indexed to effective REN's performance, measured against specific, objective and measurable goals which are in line with REN stakeholders' interests.

1.2. The remuneration of the executive members of the Board of Directors includes a fixed component and a variable component, being the latter a non-fixed amount dependent on the performance assessment.

1.3. The members of the Board of Directors cannot enter into contracts with REN or otherwise which have the purpose or effect of directly mitigating the risk inherent to the variability of their remuneration established by REN.

2. Fixed component

2.1. The fixed component of the remuneration is exclusively composed by the base remuneration, as there is no other remuneration or payment of any costs or allowances (e.g. travel expenses or meal allowance).without prejudice of "other *Other monetary and non-monetary benefits*" with a total annual cost of around 25,000€/per director, as described under section 4 below.

2.2. This component is paid monthly, in cash.



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- 2.3. The fixed remuneration of executive directors corresponded in 2019 to an annual gross amount of €388,888.08 (three hundred and eighty-eight thousand eight hundred eighty eight euros and eight cents), regarding the Chief Executive Director, and of 308,080.20 Euros (three hundred and eight thousand and eighty euros and twenty cents), regarding the remaining executive directors. There no other fixed remuneration to be added to said amount, without prejudice to the “*Other monetary and non-monetary benefits*” described under section A.4. below.
- 2.4. The Fixed Remuneration of the Executive Members of the Board of Directors will be updated according to the Consumer Price Index (CPI) whenever there has been no nominal change in relation to the Fixed Remuneration paid on the term of the previous term of office. The update according to the CPI will be carried out provided that it has not presented negative values and is applied from the first year of the term of office in which there was no nominal change in the remuneration. That is, if in the first year of the term of office started in year t there was no change in the nominal value of the fixed remuneration compared to the fixed remuneration paid at the term of the term of office of the previous year, then the update will follow the equation below, which will be maintained year after year until new nominal update of the fixed remuneration:

$$\text{Fixed Remuneration}_{t+1} = \text{Fixed Remuneration}_t * CPI_t$$

Where:

CPI_t = Consumer Price Index of year t.

3. Variable component

- 3.1. The variable component integrates a short-term and a medium/long-term components, each component corresponding to 50% of the variable remuneration, as described below.



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3.2. For payment purposes, the Variable Remuneration is divided into two components, each of them corresponding to 50% of the total Variable Remuneration attributed with reference to the relevant annual period, as follows:

- a) a short-term variable remuneration (“STVR”), which is awarded and paid in cash within 30 days following the annual shareholders’ meeting which approves the relevant annual accounts; and
- b) a medium/long-term variable remuneration (“MLTVR”), which is awarded and paid under the terms and conditions established hereunder.

3.3. Common requirements applicable to both components:

- a) The allocation of the variable component of the remuneration only occurs after the approval of the accounts of each financial year and the evaluation of the performance concerning the year to which the payment relates, and only occurs if there is compliance with the pre-defined objectives, measured using indicators of individual performance and company metrics linked to the strategic plan of REN. The evaluation of the performance of the Executive Members of the Board of Directors is carried out by the Remuneration Committee, based on the opinion of the main shareholders of the company, as well as of the Non-Executive Members of the Board of Directors, considering a report to be prepared by the Nominations and Appraisals Committee by march of the following year. The Audit Committee shall validate the numbers that will serve as reference to such evaluation process by the end of march;
- b) The degree of achievement of defined objectives is measured by means of the annual performance evaluation, based on a pre-defined matrix. Accordingly, if the compliance of objectives is below 80% (minimum level of performance) there is no payment of variable remuneration, but if the level of compliance with objectives is between 80% and 120% or higher, the total variable remuneration allocated will correspond, gradually, to a percentage between 20% and 120% of the fixed remuneration; if it is



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between 100% and 119% of objectives achieved, the percentage of fixed remuneration to be awarded as a global variable remuneration is fully proportional to the level of compliance (instead of being indexed by steps);

- c) The annual performance evaluation is based on the Key Performance Indicators (KPI) of REN on a consolidated basis and on an individual performance evaluation, which is only taken into account when it is negative, which leads to the variable remuneration not being granted;
- d) The following Key Performance Indicators will be considered for this purpose: (i) *Cost of Debt*, (ii) *Return on Invested Capital*, (iii) EBITDA in foreign investments, (iv) EBITDA in investments in Portugal; (v) *Earnings per share*, (vi) *Health & Safety*, e (vii) *Service Quality*;
- e) Taking into account the goals of the remuneration policy herein described, the executive directors cannot enter into contracts that mitigate the risk inherent to the variability of their remuneration;
- f) Considering the criteria and requirements applicable to the variability of the remuneration and the value of the fixed remuneration, as referred on 2.3., the maximum potential amount (annual gross value) of the variable remuneration may correspond to €466,666.00 (four hundred and sixty-six thousand six hundred and sixty six euros), regarding the Chief Executive Officer, and 369,696.00 Euros (three hundred and sixty-nine thousand six hundred and ninety-six euros), regarding the remaining executive directors, without prejudice to the evolution of the value of the allocated remuneration units, as described below. The said amount corresponds to a maximum potential amount, defined according to maximum performance goals which essentially envisage to motivate the management team, and which depend on the degree of completion of said goals for a three-year term of office and on the annual performance evaluation, and are also subject to immeasurable aspects inherent to the sector's and the country's context, as well as to the business and commercial specificities.



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3.4. Short Term Variable Remuneration

- a) The STVR is paid in cash and relates to the annual performance evaluation, and its amount varies according to the degree of performance of the objectives set forth in the abovementioned *Key Performance Indicators*.
- b) Therefore, if the annual performance evaluation is below 80% (minimum level of performance), the payment of the STVR will not occur. But, if the annual performance evaluation is between 80% and 120% or higher, the STVR will correspond to between 10% and 60% of the fixed remuneration.
- c) The allocation of the STVR shall correspond to an amount up to 50% of the global variable remuneration granted in relation to each relevant financial year.

3.5. Medium / Long-Term Variable Remuneration

- a) Shall be awarded in Remuneration Units (“RU”);
- b) The number of RU is calculated by dividing the value attributed to RVMLP by the unit value of the UR, which is calculated in accordance with subparagraph d) below;
- c) The value of each RU for the purposes of award of MLTVR shall be equal to the average closing price of REN’s shares on Euronext Lisbon in the 30 days before the date of the general meeting of shareholders approving the annual accounts of the relevant financial year;
- d) The RU value will be adjusted, over time after its initial calculation, in an amount equal to the *Total Shareholder Return* (TSR) of REN’s shares and the number or value of RUs attributed may also be adjusted considering facts / corporate actions that affect REN’s shares (such as stock splits, reverse stock splits, reduction of nominal value of shares, share capital reduction, among others), in order to obtain a remuneration financially equal to the actual holding of a number of shares equal to the RUs initially attributed;



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- e) The payment of MLTVR shall be deferred during a three-year period, after the awarding date, being paid one third per year, starting in the year after attribution. MLTVR is paid each year within 30 days from the general shareholders meeting which approves each year's accounts. That is, assuming that the attribution of RVMLP for year t is made in general meeting that occurs in year $t + 1$, payment is deferred for years $t + 2$, $t + 3$ and $t + 4$;
- f) In case REN's shares are delisted, the value of the RU's to be paid after such delisting shall be (i) the price offered on a takeover bid, in case that was the reason of such delisting, or (ii) the last closing price on other situations;
- g) The right of each Executive Member to the payment of MLTVR is subject to:
 - (i) REN's positive performance during the relevant period, which means: the consolidated net financial situation in the years $t+1$ or $t+2$ and $t+3$, excluding any extraordinary events which have occurred following the year t , and deducted in every financial period the amount corresponding to a pay-out of 40% over the net profit assessed on the annual consolidated accounts of each financial period of deferral (independently of the effective pay-out), shall exceed the assessed amount in the financial period t .
For this propose, an extraordinary movement within the period between year t and $t+3$ are, in particular, share capital increases, acquisition or sale of own shares, extraordinary delivery of dividends, annual pay-out other than 40% of the consolidated results of the respective financial year and other movements which, affecting the net financial situation of REN, are not derived from its operational results.
The assessment of year $t+1$, $t+2$ and $t+3$ net financial situation of shall be based on the accounting rules applicable to financial year t for comparing proposes.
 - (ii) such Executive Member not breaching any mandatory legal, regulatory or REN's internal rules; and
 - (iii) no occurrence of any Termination Event, as described below.



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3.5.1. Termination Events

- a) In case any Executive Member ceases its term of office before the end of the term and during an evaluation period, the pro-rata Variable Remuneration relating to such evaluation period will be due, except if such termination is caused by or due to causes attributed to such Executive Director.
- b) In case any Executive Member ceases its term of office after the end of the evaluation period but before the awarding date, the Variable Remuneration shall be due, except in case of a Termination Event.
- c) In case the Executive Member terminates its professional relationship with REN due to other facts not qualified as Termination Events, this shall not trigger the loss of the MLTVR already awarded but not yet paid. In this case REN may agree with the Executive Director that the MLTVR will be paid on termination of the professional relationship with REN in which case the condition of REN's positive performance above shall be based on REN's performance until that date.
- d) The following events shall be considered Termination Events for the purpose of this Policy: (i) the Executive Member ceasing the professional relationship with REN due to dismissal with cause; and (ii) in case of material default practiced by the Executive Member.

4. Other monetary and non-monetary benefits

- a) The Executive Members are entitled to the means of communication and transportation, for the performance of their duties, as well as health insurance, life insurance and personal accident insurance, under the terms and conditions approved by the Remunerations Committee in accordance with the best market practices.
- b) No other benefits, including any retirement benefits or pensions, are attributed to the Executive Members.



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- c) In case of dismissal without cause or resignation upon agreement with REN of an Executive Member, no compensation shall be due except if and to the amount legally due, if such termination results from inadequate performance of the director.

In 2018, no compensation was paid to former members of the Board of Directors, or members of other corporate bodies, for the termination of their offices.

There are no mechanisms set out to request directors the reimbursement of variable remuneration.

B. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The non-executive directors (including the members of the Audit Committee) obtained the fixed remuneration mentioned below, monthly paid and defined in line with the best practices of large firms in the Portuguese market, being applicable the established in A.4. above:

- An annual gross amount of 80,807.88 Euros (eighty thousand eighthundred and seven euros and eighty-eight cents) to the Vice-Chairman of the Board of Directors;
- An annual gross amount of 75,757.44 Euros (seventy-five thousand seven hundred fifty-seven euros and forty four cents) to the Chairman of the Audit Committee;
- An annual gross amount of 60,606.00 Euros (sixty thousand six hundred and six euros) to the remaining members of the Audit Committee;
- An annual gross amount of 36,363.60 Euros (thirty-six thousand three hundred and sixty-three euros and sixty cents) to the remaining non-executive directors.



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- The members of the Corporate Governance Committee and the Appointment and Evaluation Committee obtain the following additional remuneration (except for the Chairman of the Board of Directors and/or to the Chairman of the Audit Committee, which will not receive any additional remuneration for the performance of these functions):
 - (i) Chairman: € 5,000.00 (five thousand euros); and
 - (ii) Other members: € 3,000.00 (three thousand euros).

The Remuneration of the Non-Executive Members of the Board of Directors will be updated according to the Consumer Price Index (CPI) whenever there has been no nominal change in relation to the Fixed Remuneration paid on the term of an earlier term of office and follows the same rules applicable to the executive directors expressed in 2.4.

The remuneration of the Non-Executive Members of the Board of Directors does not include the payment of any other bonuses linked to REN's performance, any costs or allowances or any other benefits (such as retirement benefits or pensions plans).

C. REMUNERATION OF THE BOARD OF DIRECTORS INTENDED TO PROMOTE THE ALIGNMENT OF INTERESTS WITH REN, SUSTAINABILITY AND CREATION OF WEALTH IN THE LONG TERM

As mentioned above in detail, the remuneration policy of the members of the Board of Directors shall allow the pursuit of the following objectives:

- A global remuneration that is competitive and fair and is aligned with the best practices and recent trends on both national and European levels;
- The motivation of the management team for the pursuit of the established objectives and the attraction and retention of qualified staff;



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- The balance between a fixed remuneration component that is in line with the directors' functions and responsibilities and a variable remuneration component that is globally appropriate in relation to the fixed remuneration; and
- A variable remuneration that is indexed to the performance evaluation, both individual and organizational, in accordance with specific and measurable objectives that are in line with the Company's and the shareholders' interests.

Considering the principles of the remuneration policy listed herein, as well as the abovementioned sections concerning each of its components, the maximum potential amount (gross annual value) of the global aggregate remuneration of the members of the Executive Board and the Audit Committee regarding the year 2019 might correspond to € 2,729,066 (two million seven hundred twenty-nine thousand sixty-six euros), plus the complementary benefits referred to in A.4. above and without prejudice to the evolution of the granted RU. Said amount (i) corresponds, as stated above, to a maximum potential amount, which includes all members of the Board of Directors (three executive members and ten non-executive members) and the members of the Audit Committee (three of the non-executive members) and all components of the remuneration, including the variable remuneration of the executive directors, and (ii) will only be fully paid if the corresponding maximum performance goals are reached, according to the terms better described above.

Indeed, and regarding the variable remuneration, the latter will not be granted if the compliance with the pre-determined goals is below 80%, and it holds a gradual character, i.e., the global variable remuneration shall correspond to between 20% and 120% of the fixed remuneration, in the event that the completion of the maximum performance goals is between 80% and 120% or higher. The completion of said maximum performance goals intended to motivate the management team and to align the management interests is, thus, contingent upon an evaluation process, on the company's evolution and on the involving context.

Taking into account the previous sections and the performance evaluation carried out, the following is the total remuneration broken down by the different components, the relative proportion of the fixed remuneration and the variable



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remuneration paid in 2019, which complies with the remuneration policy adopted, without any detachment of the approved remuneration policy implementation procedure:

Name	Position	Fixed rem.	Corporate committes rem. ¹⁰⁹	Variable short-term rem.	Variable medium-term rem, in relation to the financial years of 2015 and 2017 and paid in 2019	Total
Rodrigo Costa	Chairman of the Board of Directors and the Executive Committee	388,888.08 €		206,360.00 €	279,325.32 €	874,573.40 €
João Faria Concelção	Executive Director	308,080.20 €		163,480.00 €	235,765.27 €	707,325.47 €
Gonçalo Morais Soares	Executive Director	308,080.20 €		163,480.00 €	235,765.27 €	707,325.47 €
Guangchao Zhu	Vice-Chairman	80,807.88 €		-	-	80,807.88 €
Mengrong Cheng	Director	36,363.60 €		-	-	36,363.60 €
Lequan Li	Director	36,363.60 €	8,583.34 €	-	-	44,946.94 €
Omar Al-Wahabi	Director	36,363.60 €	4,291.67 €	-	-	40,655.27 €
Jorge Magalhães Correla	Director	36,363.60 €	4,291.67 €	-	-	40,655.27 €
Manuel Sebastião	Director / Chairman of the Audit Committee	75,757.44 €	7,152.84 €	-	-	82,910.28 €
Gonçalo Gil Mata	Director / Member of the Audit Committee	60,606.00 €		-	-	60,606.00 €
Maria Estela Barbot	Director / Member of the Audit Committee	60,606.00 €		-	-	60,606.00 €
José Luís Arnaut	Director	36,363.60 €	7,152.84 €	-	-	43,516.44 €
Ana Pinho	Director	-	-	-	-	-
Total		1,464,643.80 €	31,472.36 €	533,320.00 €	750,855.86 €	2,780,292.02 €

No amounts were paid by other companies in a controlling or group relationship with REN.

No form of remuneration by which there is an allocation of shares or options or any other system of incentives in shares or options is foreseen or in force.

D. REMUNERATION OF THE STATUTORY AUDITOR



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The remuneration of the Statutory Auditor, proposed by the Audit Committee, is defined considering the remuneration criteria and practice for this kind of services according with the standard market conditions and is not related with the performance of REN.

E. REMUNERATION OF THE MEMBERS OF THE BOARD OF THE GENERAL SHAREHOLDERS MEETING

The remuneration of the members of the Board of the General Shareholders Meeting corresponds to a fixed annual amount, which from 2016 was established in the following amounts:

- To the Chairman, an amount of 15,000.00 Euros (fifteen thousand euros);
- To the Vice-Chairman, an amount of 5,000.00 Euros (five thousand euros);
- To the Secretary, an amount of 3,000.00 Euros (three thousand euros).

III. REMUNERATION POLICY OF THE MEMBERS OF THE CORPORATE BODIES FOR THE FINANCIAL YEAR OF 2019 OF THE CURRENT TERM OF OFFICE

For the financial year of 2020 of the current term of office, the Remuneration Committee confirmed the remuneration policy applicable to 2019, without prejudice of the update of the fixed remuneration, as set out therein.

Lisbon, 31st march 2020

The Remuneration Committee

João Duque

José Galamba de Oliveira



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