



**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*

## **Note prior to the notice to Convene**

### **Information COVID-19**

Portugal is on this date in a state of emergency declared under the terms of the Decree of the President of the Republic, no. 14-A/2020, of 18 March 2020 and extended in April, 2<sup>nd</sup> until April 17<sup>th</sup>, due to the public health emergency caused by the COVID-19 disease, qualified by the World Health Organization as an international pandemic. The state of emergency has been embodied in specific measures determined by the Government, which significantly restrict the displacement of people.

Even if the state of emergency is not extended until the date set for this General Shareholders Meeting, it is not expected that on that date the national situation will be sufficiently normalised to allow the Annual General Shareholders Meeting to be held in conditions that are safe for the health of all participants.

REN cares about the safety of its employees, members of corporate bodies, shareholders and other stakeholders, and has been following strict public health measures in the performances of its activities since the beginning of the current pandemic and intends to do the same in the organization and holding of its Annual General Shareholders Meeting.

In accordance with article 377(6), paragraph b) of the Companies Code, non in person general meetings are allowed, providing that the meetings can be held by telematic means, unless otherwise stated in the articles of association, and the company must ensure the authenticity of the declarations and the security of the communications, registering their content and the respective intervening parties.



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Pursuant to the "*Recommendations in the context of General Shareholders Meetings*" issued within the framework of cooperation between the Portuguese Securities Exchange Commission (CMVM), the Portuguese Institute of Corporate Governance (IPCG) and the Association of Listed Securities Issuers (AEM) with regard to the national Corporate Governance regime, and considering the current context resulting from the impact of the new Coronavirus - Covid 19 "*the holding of general shareholders meetings by means of distance communication constitutes, in this context, a highly recommended solution and the one that, among the available possibilities, ensures a greater compatibility of the interests at stake.*"

Bearing in mind the above, REN will hold its Annual General Shareholders Meeting **exclusively by telematic means**, promoting early voting by shareholders, both by post, as in previous years, and also introducing electronic correspondence voting and voting by electronic means. Please note that, for technical and security reasons, shareholders must exercise such voting rights before the meeting. Shareholders who have exercised their right to vote prior to the meeting may, however, change the direction of their vote during the meeting according to the terms of the notice.

In order to totally assure the right to information, this will be ensured also by telematic means, as described in the Notice to Convene.



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## NOTICE TO CONVENE

### General Shareholders Meeting

I hereby convene all the shareholders of this Company to meet at the General Shareholders Meeting, on May 7<sup>th</sup>, 2020, at 10:30 am (Lisbon time), to be carried out **exclusively by telematic means** with the following

#### AGENDA

1. Resolve on the approval of the consolidated and individual accounts' reporting documents referring to the financial year ended on December, 31<sup>st</sup>, 2019, accompanied, notably, by the legal certification of the accounts, the opinion of the supervisory body, the report of the Audit Committee, the corporate governance report and the non-financial consolidated statement.
2. Resolve on the proposal for the allocation of profits in relation to the financial year ended on December 31<sup>st</sup>, 2019.
3. Perform the general appraisal of the management and supervision of the Company, in accordance with article 455 of the Portuguese Companies Code.
4. Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of own shares by REN and subsidiaries of REN.
5. Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of own bonds or other own debt securities by REN and subsidiaries of REN.
6. Resolve on a statement of the Remuneration Committee on the remuneration policy of the members of the management and supervisory bodies and of the General Shareholders Meeting Board.



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## INFORMATION TO THE SHAREHOLDERS AND QUORUM

If on the date set for the meeting, the General Shareholders Meeting may not be held, by absence of quorum, a second meeting is hereby convened, to be held on 22<sup>nd</sup> May 2020 through the same means and at the same time.

In accordance with the provisions of number 1 of Article 11 of the Articles of Association, in order for the General Shareholders Meeting to be held and adopt resolutions on the first meeting, shareholders representing at least 51% of the share capital must be present or represented.

All the information and preparatory documents regarding the Agenda (including those required by numbers 1 and 2 of article 289 of the Portuguese Companies Code and by number 1 of article 21-C of the Portuguese Securities Code) will be made available to shareholders for consultation purposes at REN's website [www.ren.pt](http://www.ren.pt), from the date of the publication of the present Notice to Convene.

The accounts' reporting documents of the Company regarding the last financial year may equally be consulted as from the same date, at the Portuguese Securities Market Commissions' ("CMVM") website [www.cmvm.pt](http://www.cmvm.pt).

## REQUIREMENTS FOR THE PARTICIPATION AND EXERCISE OF THE VOTING RIGHT

Without prejudice to the applicable mandatory legal provisions, we stress the following:

- a) Only the shareholders that are holders of voting shares may attend the General Shareholders Meetings;
- b) Each share corresponds to one vote;



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- c) In accordance with the provisions of number 3 of article 12 of the Articles of Association and of paragraph (i) of number 2 of article 25 of the Decree-law no. 29/2006, of February 15<sup>th</sup>, of paragraph (b) of number 3 of article 20-A and of paragraph (h) of number 3 of article 21, both of Decree-law no. 30/2006, of February 15<sup>th</sup>, all as amended, the votes inherent to shares exceeding 25% of the total number of votes corresponding to the share capital will not be counted if issued by any Shareholder, on its own behalf or as representative of another;
- d) Voting rights shall be deemed cast by the same Shareholder, whenever they are attributed to the latter under number 1 of article 20 of the Portuguese Securities Code;
- e) For the purposes of numbers 3 and 4 of article 12 of the Articles of Association, and in accordance with article 13, shareholders have the duty to provide to the Board of Directors, in a complete, objective and true manner, all the information requested that relates to the calculation of the votes which they are entitled to, under penalty of prevention of the exercise of voting rights with any shares that exceed the limit applicable under the terms of number 3 of article 12 of the Articles of Association;
- f) In accordance with provisions set forth in number 1 of article 23-C of the Portuguese Securities Code, shareholders that at **00:00 hours (Lisbon time) of April 29<sup>th</sup>, 2020** (“Record Date”) are owners of shares which grant the right to, at least, one vote are entitled to participate and vote at the General Shareholders Meeting (without prejudice of other legal and statutory requirements demanded, namely the ones referred in the als. g), h), k) and l));
- g) In accordance with number 3 of article 23-C of the Portuguese Securities Code, shareholders that wish to participate in the General Shareholders Meeting must state such intention in written form to the Chairman of the General Shareholders Meeting Board<sup>(\*)</sup> and to the financial intermediary with which they have opened the relevant individual securities account, at the latest until **11:59 pm (Lisbon**



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time) of April 28<sup>th</sup>, 2020 and may, for such purpose, use the forms available on REN's website at [www.ren.pt](http://www.ren.pt) or the e-mail address [AG2020@ren.pt](mailto:AG2020@ren.pt);

- h) The financial intermediary that, under the terms of the last paragraph, has been informed of the Shareholder's intention to participate in the General Shareholders Meeting must send to the Chairman of the General Shareholders Meeting Board<sup>(\*)</sup>, at least until **11:59 pm (Lisbon time) of April 29<sup>th</sup>, 2020**, information regarding the number of shares registered in the Shareholder's name, with reference to the Record Date, and may send such information to the e-mail address [AG2020@ren.pt](mailto:AG2020@ren.pt);
- i) The exercise of the right to participate and to vote at the General Shareholders Meeting will not be affected by the transfer of shares at any time after the Record Date and does not depend upon their blocking between the Record Date and the date of the General Shareholders Meeting, but the shareholders who have declared their intention to participate in the General Shareholders Meeting, according to paragraph (g) above, shall immediately report such transfer to the Chairman of the General Shareholders Meeting Board<sup>(\*)</sup> and to the Portuguese Securities Market Commission;
- j) Shareholders that, on a professional basis, hold shares in their own name but on behalf of their clients, may vote differently with their shares, provided that, besides the statement of participation and the information to be provided by the respective financial intermediary with regards to the number of shares registered in the Shareholder's name, pursuant to paragraphs g) and h) above, such shareholders submit to the Chairman of the General Shareholder Meeting Board<sup>(\*)</sup>, until **11:59 pm (Lisbon time) of April 29<sup>th</sup>, 2020**, by using sufficient and proportionate means of proof: (i) the identification of each client and the number of shares to vote on such client's behalf; and (ii) the voting instructions given by each client specifically regarding each item of the Agenda;



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- k) Shareholders will only be admitted to participate and vote at the General Shareholders Meeting if the statement expressing their intention to participate in the General Shareholders Meeting has been received until **11:59 pm (Lisbon time) of April 28<sup>th</sup>, 2020**, and the information provided by the financial intermediary, with whom they have opened the relevant individual securities registry account, regarding the number of shares registered in its client's name on the Record Date, has been received until **11:59 pm (Lisbon time) of April 29<sup>th</sup>, 2020**.
- l) As requested by the Energy Services Regulatory Authority ("ERSE"), Shareholders intending to participate, personally or through representative, in the General Shareholders Meeting on May 7<sup>th</sup>, 2020, shall state, in a written document delivered to the Chairman of the General Shareholder Meeting Board until the day before the Record Date, i.e. up to **11:59 pm (Lisbon time) of April 28<sup>th</sup>, 2020**, that:
1. The shareholder does not exercise, directly or indirectly, control over an undertaking that performs one of the activities from among the generation and supply of electricity or natural gas; or
  2. The shareholder is not prevented from exercising political shareholder rights inherent to any shares representative of the share capital of REN, by virtue of the acknowledgement by ERSE of the non-existence of a risk of conflict of interests concerning the shareholder.

## SHAREHOLDERS RIGHTS

### 1. Information right

In the course of the General Shareholders Meeting, any Shareholder may request truthful, complete and elucidating information which enables him/her/it to form a grounded opinion on the items included in the Agenda.



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The requested information will be provided by the competent corporate body, and may only be refused in case the disclosure may cause serious damage to the Company or to other company related thereto, or breach of a secrecy duty imposed by law.

## **2. Right to request the inclusion of items in the Agenda**

Shareholders holding shares corresponding to at least 2% (two percent) of the Company's share capital have the right to request the inclusion of items in the Agenda, by way of a written request addressed to the Chairman of the General Shareholders Meeting Board <sup>(\*)</sup>, within 5 days following the publication of the present Notice to Convene.

The abovementioned written request shall be accompanied by a document proving ownership of said percentage of the share capital, a proposal of resolution on each item which inclusion is requested and, furthermore, the statement mentioned in paragraph l) concerning the abovementioned requirements for participation and exercise of voting rights in the General Shareholder Meeting.

## **3. Right to present resolution proposals**

Through a written request addressed to the Chairman of the General Shareholders Meeting Board<sup>(\*)</sup>, presented within 5 days following the publication of the present Notice to Convene, shareholders holding shares corresponding to at least 2% (two percent) of the Company's share capital have the right to present resolution proposals on the items on the Agenda, which will be made public prior to the General Shareholders Meeting.

The request must be accompanied by a document proving ownership of said percentage of the share capital and include the information which must be enclosed with the resolution proposal and, furthermore, accompanied by the statement mentioned in paragraph l) concerning the abovementioned requirements for participation and exercise of voting rights in the General Shareholder Meeting.





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#### **4. Participation in the General Shareholders Meeting, exclusively by telematic means**

The General Shareholders Meeting is held exclusively by telematic means.

Shareholders may attend the General Meeting by telematic means, under the terms to be disclosed on REN's website at <https://www.ren.pt/en-GB/investidores>.

In order to participate in the General Shareholders Meeting, the Shareholders must previously indicate their intention to the Chairman of the General Shareholders Meeting (\*) by 11:59 pm (GMT) of April 28<sup>th</sup>, 2020, **indicating the email address** where the information necessary to participate in the General Shareholders Meeting by telematic means should be received, as well as comply with the procedures foreseen for the exercise of voting rights (see points below).

Further to this communication, each shareholder will receive, **at the e-mail address indicated by him/her**, the necessary information for the participation in the General Shareholders Meeting by telematic means. REN will provide support for the shareholders to access the telematic means in which the General Shareholders Meeting will be held.

Under the applicable legal terms, the Company will register the content of the communications and the respective intervening parties.

The required quorum for the General Shareholders Meeting to meet and resolve will be calculated before the meeting is held, considering as attending the shareholders that validly exercised their voting right, as set out in this notice to convene.

The shareholders who **have exercised their vote by electronic means or by correspondence** and participate by telematic means in the General Shareholders Meeting will be allowed to change the voting direction during the meeting, before the announcement of the result of each vote, by sending an email to [AG2020@ren.pt](mailto:AG2020@ren.pt), **from the email address previously identified in the General Shareholders Meeting participation request**.



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Shareholders who **have not exercised their right to vote by electronic means or by correspondence** may participate in the General Meeting (by viewing and intervening in the same), but may no longer exercise such right to vote during the meeting.

### REPRESENTATION IN THE GENERAL SHAREOLDERS MEETING

Any Shareholder may be represented in the General Shareholders Meeting by any person with full legal capacity, provided that he/she/it notifies the appointment of the representative to the Chairman of the General Shareholders Meeting Board<sup>(\*)</sup>, through a written document to be received at the Company's head office until **5:00 pm (Lisbon time)** of the second to last working day prior to the date of the meeting, i.e. **May 5<sup>th</sup>, 2020**, and said notification may be sent by e-mail to the address [AG2020@ren.pt](mailto:AG2020@ren.pt).

From the date of publication of the present Notice to Convene, the Company provides to the shareholders a representation letter form which may be obtained directly in the respective website at [www.ren.pt](http://www.ren.pt), or through a request addressed to [AG2020@ren.pt](mailto:AG2020@ren.pt).

Any Shareholder may appoint different representatives in relation to shares held in different securities accounts, without prejudice to the principle of uniform vote, under the terms of article 385 of the Portuguese Companies Code.

The request for a representation document submitted to more than 5 shareholders shall include the following elements:

1. Specification of the General Shareholders Meeting, indicating date, time and Agenda;
2. Information on document consultation by shareholders;
3. Precise details on the person or persons appointed as representatives;
4. The manner in which the representative will exercise the vote if no instructions are given by the represented Shareholder;



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5. Statement according to which, in case of unforeseen circumstances, the representative shall vote in the manner it deems to best satisfy the represented Shareholder's interests;
6. The voting rights that are attributed to the requesting Shareholder pursuant to number 1 of article 20 of the Portuguese Securities Code; and
7. The grounds for the manner in which the votes are to be exercised by the requesting person/entity.

#### **EXERCISE OF THE VOTING RIGHT BY POSTAL OR ELECTRONICAL CORRESPONDENCE OR BY ELECTRONIC MEANS**

Under article 22 of the Portuguese Securities Code and Article 12, no. 5 of the Articles of Association, shareholders that may attend the General Shareholders Meeting may also exercise their voting right by correspondence in relation to each of the items in the Agenda:

- a) by letter or by e-mail to [AG2020@ren.pt](mailto:AG2020@ren.pt);
- b) bearing an electronic or simple signature identical to the one on the identification card or equivalent identification document, which must be accompanied by a legible copy of the identification document and, in the case of a legal person, in the case of a simple signature, the power of attorney or permanent certificate evidencing the powers of the representative must also be attached;
- c) addressed to the Chairman of the General Shareholders Meeting Board<sup>(\*)</sup> and sent by registered mail with acknowledgement of receipt, or by email to [AG2020@ren.pt](mailto:AG2020@ren.pt), provided that this letter or email is received at the registered office of the Company or mentioned email address until the second business day prior to the date of the meeting, that is, by 11:59 pm (GMT) of May 5<sup>th</sup>, 2020;



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- d) without prejudice to the previous statement of the intention to participate and to the information on the respective financial intermediary referred to in paragraphs g) and h) of Section “REQUIREMENTS FOR THE PARTICIPATION AND EXERCISE OF THE VOTING RIGHT” above and the previous statement mentioned in paragraph l) of said Section.

In order to allow postal voting to be carried out in accordance with the applicable legal and statutory provisions, shareholders who wish to use this form of voting may request it from the Company, by means of a letter addressed to the Chairman of the Board of the General Shareholders Meeting(\*) or of the available on the website at <https://www.ren.pt/en-GB/investidores>, with the necessary advance notice, in order to allow for the delivery of the available documentation, without payment of postage, as well as the timely delivery to the Company of the documentation sent by post.

Shareholders may also exercise their electronic voting right through REN's website <https://www.ren.pt/en-GB/investidores>, under the terms, conditions and deadlines described therein. For such purposes, shareholders must indicate in their communication to participate in the General Shareholders Meeting the email address to where the information necessary to exercise their vote in the electronic platform should be sent to. Further to such communication, shareholders will receive in the email address they indicated the necessary information as well as the respective access codes.

In order to vote in the electronic platform, shareholders must, by 11:59 pm (GMT) of May 6<sup>th</sup> of 2020, access said website, insert the access codes they will receive in the e-mail indicated by them in the communication to participate in the General Shareholders Meeting and follow the instructions described therein. The platform will be available for shareholders to exercise their voting rights since 00:00h of the Registration Date. In the items on the agenda where the shareholder does not declare a vote to be "for" or "against", it will be considered as abstentions.



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Votes of clients of professional shareholders which hold shares on own name on behalf of clients will be considered by REN in accordance with the instructions sent by the professional shareholders. For this purpose, it will not be necessary for the professional shareholders to insert the votes in the electronic platform, the respective voting direction will be filed at the company's head office.

- (\*) **Contacts of the Chairman of the General Shareholders Meeting Board:**  
**Address: Avenida dos Estados Unidos da América, no. 55, 1749-061 Lisbon**  
**E-mail: [AG2020@ren.pt](mailto:AG2020@ren.pt)**

Lisbon, April 8<sup>th</sup>, 2020

The Chairman of the General Shareholders Meeting Board

(Pedro Maia)