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Extract of Minutes No 1/2020

On May 7th 2020 at 10.30 a.m. was held by telematic means, the Annual General Shareholders Meeting of REN – Redes Energéticas Nacionais, SGPS, S.A., a listed company (hereinafter referred to as “**REN**” or “**Company**”), with registered office at Avenida dos Estados Unidos da América, n.º 55, in Lisbon, Tax Number 503 264 032, registered at the Lisbon Commercial Registry Office under the same number, with share capital of € 667,191,262.00. -----

The Board of the General Shareholders Meeting consisted of the Chairman, Mr. Pedro Canastra de Azevedo Maia, the Vice-Chairman, and the Company’s Secretary, Mrs. Marta Almeida Afonso, both attending at REN’s registered office. -----

In view of the fact that the meeting was to be held by telematic means, the Chairman of the General Shareholders’ Meeting began by leaving a personal note in advance, expressing his wishes for good health and the desire that all those present be well in view of the current situation of an international pandemic caused by the COVID-19 disease. Additionally, as a preliminary information, he explained that the decision to hold this meeting by telematic means instead of a face-to-face meeting was based on public health reasons, seeking, on the one hand, to protect shareholders' interests, ensure the appropriate technical means, and the possibility of effective interaction and participation of those present for the benefit of the discussion inherent to a General Meeting. In this regard, the Chairman of the General Shareholders’ Meeting explained that two settings were created for this purpose: (i) a webcast that allows the viewing of image and sound, with the participants' questions being placed in writing, and (ii) a conference call, which allows the accompaniment of the work through audio and the placing of questions orally with the operators on the line. It was also clarified that the two settings could be used cumulatively by the same participant, notwithstanding the operational delay of 40 seconds verified in the webcast in relation to the audio available at the conference call. In order to comply with the relevant legal provisions and to the strict extent permitted by them, the Chairman of the of the General Shareholders’ Meeting informed that the meeting would be recorded and the data collected used exclusively for those purposes and in compliance with the legal terms. Finishing the provision of preliminary information, the Chairman of the General Shareholders’ Meeting mentioned that any technical monitoring eventually required for the shareholders throughout the meeting, would be ensured by the general email AG2020@ren.pt and through the telephone contact 21 00 13 900, notwithstanding the fact that the systems had been previously tested and rehearsed in order to guarantee the normal course of the proceedings. -----

The Board of the General Shareholders’ Meeting verified the regularity of the convening notice through the mandatory publications of 9 April on the Ministry of Justice, CMVM and REN’s websites

and verified that the attendance list was duly organized and that the letters of representation for the legal persons which are shareholders or the persons which, albeit not attending, wished to participate in the meeting through a representative, were made available. -----

It was, therefore, noted by the Board of the Shareholders' Meeting that, a total of 207 shareholders were participating in this deliberative procedure of the General Shareholders' Meeting – by telematic means, duly represented or through the issuance of the relevant vote by correspondence – corresponding to 62.264% of the share capital (2 shareholders attending, holders of 43,137 shares, corresponding to 0.006% of the share capital, 174 represented shareholders, holders of 80,870,049 shares, corresponding to 12.121% of the share capital, 31 shareholders have voted by correspondence, holders of 334,508,472 shares, corresponding to 50.137% of the share capital). These 415,421,658 shares correspond, under the terms of Article 12(2) of the Company's Articles of Association, to 415,421,658 votes. As mentioned in the notice convening of the General Shareholders' Meeting, the Chairman of the of the General Shareholders' Meeting explained that the constitutive quorum and the deliberative quorum were established by reference to the sum of the declarations of vote issued by correspondence and the declarations of vote submitted through the electronic platform made available by REN for this purpose, since shareholders who have not exercised their right to vote could not exercise that right during the course of the meeting and without prejudice to any shareholder who, complying with those terms, may join in the course of the meeting or, if they so wish, change the direction of the vote cast at a time prior to the counting of votes. Subsequently, he declared that, under the terms of the bylaws and the applicable legislation, the constitutive quorum necessary for the General Shareholders' Meeting to be held was met. The attendance list, organized by the General Shareholders' Meeting support services, the letters of representation and the statements of non-existence of risk of conflicting interests are filed with the minutes of the meeting, replacing the attendance register heading with the attendance record produced by the webcast and conference call (Annex I). -----

The Board of the General Shareholders' Meeting further verified that the remaining formalities prior to the holding of the General Shareholders' Meeting were met, namely that the proposals and further information on the items on the agenda had been provided to the shareholders on CMVM and REN's websites within the legal deadlines. -----

(...)

Next, the Chairman of the General Shareholders' Meeting greeted everyone present, the shareholders, members of the corporate bodies, guests and General Shareholders' Meeting support staff, and declared the session open at 10:45 a.m. and began the works in accordance with the following agenda: -----

Item One - Resolve on the approval of the consolidated and individual accounts' reporting documents referring to the financial year ended on December, 31st, 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. -

Item Two - Resolve on the proposal for the allocation of profits in relation to the financial year ended on December 31st, 2019. -----

Item Three - Perform the general appraisal of the management and supervision of the Company, in accordance with article 455 of the Portuguese Companies Code. -----

Item Four - 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. -----

Item Five - 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. -----

Item Six - 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. -----

With regard to **Item One** on the agenda ("Resolve on the approval of the consolidated and individual accounts' reporting documents referring to the financial year ended on December, 31st, 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"), the Chairman of the General Shareholders' Meeting gave the floor to the Chairman of the Board of Directors, Mr. Rodrigo Costa for the presentation of an exhibition prepared for this purpose. (...)

(...)

(...) Subsequently, the Chairman of the General Shareholders' Meeting explained that, as mentioned in the convening notice and transmitted in the indications prior to this meeting, the shareholders who so wished could now change their voting behaviour. Accordingly, and after it was found that no shareholder intended to use this possibility, the Chairman of the General Shareholders' Meeting stated that the proposal on **Item One** was **unanimously approved** with 414,716,031 votes in favour, corresponding to the same number of shares and to 60.680% of share capital - with 404,882,162 votes in favour and 705,627 abstentions, result that the Chairman announced to the General Shareholders' Meeting. All documents relating to **Item One** of the agenda are filed with the minutes to the meeting (Annex II). -----

Moving on to **Item Two** on the agenda ("Resolve on the proposal for the allocation of profits in relation to the financial year ended on December 31st, 2019"), the full reading of the Board of Directors' proposal, due to its length, was deemed unnecessary by the shareholders as it had been duly included in the materials provided to the General Shareholders' Meeting, the Chairman of the General Shareholders' Meeting highlighted the proposal on the allocation of 6,246,671.54 Euros (six million, two hundred and forty six thousand, six hundred and seventy one Euros and fifty four cents) to the legal reserve, of 118,686,759.16 Euros (one hundred and eighteen million, six hundred and eighty six thousand, seven hundred and fifty nine Euros and sixteen cents) to retained earnings, 114,089,705.80 Euros (one hundred and fourteen million, eighty nine thousand, seven hundred and five euros and eighty cents) as dividends to shareholders from accumulated available

reserves, equivalent to a gross dividend per share of 0.171 Euros, and of 3,500,000.00 Euros (three million, five hundred thousand euros) for distribution to the employees of REN and its subsidiaries.

(...)

(...) Consequentially, and upon confirmation that no shareholder intended to use this possibility, the Chairman of the General Shareholders' Meeting stated that the proposal for **Item Two** on the allocation of profits for the financial year ending on December 31st, 2019, **was approved by the majority of the votes received by electronic and postal correspondence** with 414,711,078 votes in favour and 710,580 votes against, corresponding, respectively, to 99,83% of votes in favour and to 0.17% of votes against, and no abstentions, result that the Chairman of the General Shareholders' Meeting announced to the General Shareholders' Meeting. All documents relating to **Item Two** on the agenda are filed with the minutes to the meeting (Annex III). -----

(...)

With respect to the discussion of **Item Three** on the agenda ("Perform the general appraisal of the management and supervision of the Company, in accordance with article 455 of the Portuguese Companies Code"), the Chairman of the General Shareholders' Meeting informed those present that the meeting had received a subscribed proposal from the shareholders (i) State Grid Europe Limited, (ii) Mazoon, B.V., and (iii) Fidelidade – Companhia de Seguros, S.A., whose full reading, due to its length, was deemed unnecessary by the shareholders as it had been duly included in the materials provided to the General Shareholders' Meeting, the Chairman of the General Shareholders' Meeting highlighted the main points subject to approval: -----

1. A vote of positive appraisal and praise to the Board of Directors of the Company for the performance of its management functions during 2019; -----
2. A vote of positive appraisal and praise to the Audit Committee of the Company for the performance of its supervisory functions during 2019; -----
3. A vote of positive appraisal and praise to the Statutory Auditor of the Company for the performance of its functions during 2019. -----

(...)

(...) Consequentially, and upon confirmation that no shareholder intended to use this possibility, the Chairman of the General Shareholders' Meeting stated that the proposal for **Item Three** on the agenda, **was approved by the majority of the votes received by electronic and postal correspondence** with 414,377,101 votes in favour and 25,054 votes against, corresponding, respectively, to 99,99% of votes in favour and to 0,01% of votes against, and 1,019,503 abstentions, result that the Chairman announced to the General Shareholders Meeting. All documents relating to Item Three on the agenda are filed with the minutes to the meeting (Annex IV). -----

Next, the Chairman of the General Shareholders Meeting moved on to the appreciation of **Item Four** on the agenda ("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"), with the shareholders waiving the full reading of this proposal from the Board of Directors, due to its length and considering that

it had been duly included in the materials provided to the General Shareholders Meeting. The Chairman of the General Shareholders' Meeting also highlighted that the proposal is in line with the proposals approved by the General Shareholders Meeting in the previous years and that the proposal contains the main aspects as required by law. -----

(...) the Chairman of the General Shareholders' Meeting stated that the proposal on **Item Four** was **approved by the majority of the votes received** with 414,424,296 votes in favour and 949,381 votes against, corresponding, respectively, to 99.77% of votes in favour and to 0.23% of votes against, and 47,981 abstentions, result that the Chairman announced to the General Shareholders Meeting. All the documents relating to **Item Four** on the agenda, including the document with the transcription of the resolution proposal for this item, are filed with the minutes to the meeting (Annex V). -----

Moving on to **Item Five** on the agenda ("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"), the Chairman of the General Shareholders Meeting mentioned the proposal submitted by the Board of Directors, whose full reading, due to its length, was deemed unnecessary by the shareholders as it had been duly included in the materials provided to the General Shareholders' Meeting. The Chairman of the General Shareholders' Meeting also highlighted that the proposal is in line with the proposals approved by the General Shareholders' Meeting in the previous years and that the proposal contains the main aspects as required by law. -----

(...) the Chairman of the General Shareholders' Meeting stated that the proposal on **Item Five** on the agenda was **approved by the majority of the votes received** with 415,124,750 votes in favour and 296,908 votes against, corresponding, respectively, to 99.93% of votes in favour and to 0.07% of votes against, and no abstentions, result that the Chairman announced to the General Shareholders' Meeting. All the documents relating to **Item Five** on the agenda, including the document with the transcription of the resolution proposal for this item, are filed with the minutes to the meeting (Annex VI). -----

Moving on to the discussion of **Item Six** on the agenda ("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"), the Chairman of the General Shareholders' Meeting mentioned the statement from the Remuneration Committee on the remuneration policy for members of corporate bodies, and asked if the shareholders would deem the full reading of this proposal unnecessary due to its length, as it had been duly included in the materials provided to the General Shareholders' Meeting, and mentioned that the proposal contains the main aspects as required by law, which was unanimously agreed with. (...)

(...)

(...) In line with this, and after it was found that no shareholder intended to use this possibility, the Chairman of the General Shareholders' Meeting stated that the proposal on **Item Six** was **approved by the majority of the votes received** with 413,740,313 votes in favour and 1,607,915 votes against, corresponding, respectively, to 99.61% of votes in favour and to 0.39%

of votes against, and 73,430 abstentions, result that the Chairman announced to the General Shareholders Meeting. All the documents relating to **Item Six** on the agenda, including the document with the transcription of the resolution proposal for this item, are filed with the minutes to the meeting (Annex VII). -----

Finally, the Chairman of the General Shareholders Meeting thanked the shareholders, the members of the corporate bodies and the other members of the Board of the General Shareholders Meeting for their attendance and participation, leaving a sincere thank you to all those who collaborated in the preparation of this General Shareholders' Meeting, in particular the Company Secretary, Mrs. Marta Almeida Afonso, Telma Mendes and Ana Fernandes, directing a future vote of solidarity for all those who make a key contribution to REN's success, in the hope that the shareholders have recognised REN's widespread commitment to the preparation of this meeting and the work of the session. He then declared the meeting formally closed at 12.10 p.m., and these minutes were drawn up which shall be signed by the Chairman of the General Shareholders Meeting, and by the Company Secretary.-----

The Chairman of the General Shareholders Meeting

(Mr. Pedro Canastra de Azevedo Maia)

The Company Secretary

(Mrs. Marta Almeida Afonso)