



REN - Redes Energéticas Nacionais, SGPS, S.A.

INTERNAL REGULATION

PROCEDURES FOR THE PERFORMANCE OF DUTIES UNDER THE MARKET ABUSE REGULATION (MAR)

PART I

SCOPE

Article 1

Scope and approval

1 - This Regulation ("**Internal Regulation**") governs the internal procedures to be followed by the governing bodies and employees of REN - Redes Energéticas Nacionais, SGPS, S.A. ("**REN**") in order to fulfil the duties applicable under Regulation (EU) no. 596/2014, of the European Parliament and of the Council on market abuse ("**MAR**"), its regulations and the applicable national legislation.

2 - Any person working for REN under a contract of employment, or otherwise performing tasks and duties for REN, that has access to inside information, must be aware of the duties and legal prohibitions arising from the possession of inside information and of the sanctions applied in the event of a breach of these obligations (which are summarised for information purposes only in Annex I), in particular:

- a) Duty to keep inside information confidential and only disclose or communicate it where legally permitted;
- b) The prohibitions on insider dealing and unlawful disclosure of inside information, including the onward disclosure of recommendations or inducements.

3 - The Internal Regulation does not dispense with the need to read the applicable legislation, including the MAR and its delegated regulations, and the Portuguese Securities Code ("**PSC**") and CMVM (Portuguese Securities Market Commission) regulation.

4 - The Internal Regulation, as well as any amendments to it, will be approved by the Board of Directors of REN.

PART II

IDENTIFICATION AND DISCLOSURE OF INSIDE INFORMATION

Article 2

Identification of inside information

1 - To ensure compliance with REN's duties of disclosure of inside information under the terms of the MAR, the Legal Services Department and the Investor Relations Department will identify the relevant information (financial information, commercial information and corporate or strategic information) that is likely to constitute inside information.

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2 - Any member of the Executive Committee (*Comissão Executiva*) must also report to the Executive Committee any relevant information that may constitute inside information.

3 - The Executive Committee must, with the support of the Legal Services Department and the Investor Relations Department, review the relevant information and determine whether the information in question constitutes inside information and decide whether the information should be disclosed or deferred.

Article 3

Concept of inside information

1 - The concept of inside information is defined in article 7 of MAR and in article 378 of the PSC, and all information with the following characteristics is considered inside information:

- a) Precise in nature;
- b) Which has not been made public;
- c) Relating, directly or indirectly, to REN or to one or more financial instruments, commodity derivatives or relating directly to the related spot commodity contract; and
- d) Which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.

2 - Information will be considered to be precise in nature if it indicates a set of circumstances which exist 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 event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances.

3 - Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances, is information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

4 - In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, not only those future circumstances or that future event may be deemed to be precise information, but also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event.

5 - An intermediate step will be deemed to be inside information if, by itself, it satisfies the criteria of inside information.

6 - Information relating to an event or set of circumstances which is an intermediate step in a protracted process may relate, for example and without limitation, to:

- a) the state of contract negotiations;
- b) the contractual terms provisionally agreed in contract negotiations;
- c) the possibility of the placement of financial instruments;
- d) the conditions under which financial instruments will be marketed;
- e) the provisional terms for the placement of financial instruments, or the consideration of the inclusion of a financial instrument in a major index or the deletion of a financial instrument from such an index.



Article 4

Disclosure of inside information

1 - The Executive Committee will decide on:

- a) The disclosure of inside information (and approval of the disclosure statement if appropriate);
- b) A delay in disclosure, in accordance with Articles 6 and following of this Internal Regulation.

2 - In case of urgency, the resolution for disclosure of inside information or for a delay in disclosure may also be taken by any member of the Executive Committee, preferably with the support of the Legal Services Department.

3 - Where the disclosure of inside information has been delayed in accordance with Article 6 and following of this Internal Regulation, it is mandatory to proceed, immediately or simultaneously, with the public disclosure of inside information with the communication to the CMVM of written information about the said delay, which is required in accordance with paragraph 3 of Article 17(4) MAR and with Article 4(2) and (3) of the Commission Implementing Regulation (EU) no. 2016/1055.

4 - The Investor Relations Department must ensure the disclosure of inside information and the announcement of it in accordance with the legal and regulatory terms:

- a) Disclosing the statement in CMVM's Information Disclosure System (SDI) and ensuring its simultaneous dissemination throughout the European Union through the appropriate media, in accordance with Article 2 of the Commission Implementing Regulation (EU) no. 2016/1055;
- b) Disclose the statement on REN's website for at least five years.

5 - The website of REN must comply with legal and regulatory requirements, in particular those laid down in Article 3 of Commission Implementing Regulation (EU) no. 2016/1055, ensuring that:

- a) Users are allowed to access the inside information posted on the website on a non-discriminatory basis and free of charge;
- b) Users are allowed to locate the inside information in an easily identifiable section of REN's website in the Internet;
- c) The inside information disclosed clearly indicates the date and time of disclosure and that the information is organised in chronological order.

Article 5

Market soundings

1 - The execution of communications by REN, its corporate bodies, collaborators and any person acting in the name or on behalf of REN, under the market soundings rules provided for by the MAR, must comply with the requirements laid down in Article 11 of MAR and its regulations.

2 - Market soundings are the communication of information by REN prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to this as well as its potential size or its pricing, to one or more potential investors, as defined in MAR.

3 - Where an offer of securities is exclusively addressed to qualified investors, the

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communication of information to those qualified investors for the purpose of negotiating the contractual terms and conditions of their participation in a bond issue by REN, or by any person acting on its behalf or on its account, does not constitute a market sounding. This communication is deemed to have been made in the normal course of a person's business, profession or duties, and therefore does not constitute an illegal communication of inside information. REN or the person acting on its behalf or on its account must ensure that the qualified investors receiving the information are aware of and acknowledge in writing the related legal and regulatory obligations and are conscious of the sanctions applicable in the event of insider dealing and unlawful disclosure of inside information.

4 - Disclosure of inside information by a person intending to make a takeover bid for the securities of a company or a merger with a company to parties entitled to the securities also constitutes a market sounding under the terms of MAR, provided that:

- a) The information is necessary to enable the parties with a right to the securities to form an opinion on their willingness to offer their securities; and
- b) The willingness of parties with a right to the securities to offer their securities is reasonably required for the decision to make the takeover bid or merger.

PART III

DELAY IN DISCLOSURE OF INSIDE INFORMATION

Article 6

Conditions to delay the disclosure of inside information

1 - The disclosure of inside information may be delayed provided that all of the following conditions are met, pursuant to Article 17(4) of MAR:

- a) Immediate disclosure is likely to prejudice the legitimate interests of the issuer;
- b) Delay in disclosure is not likely to mislead the public; and
- c) The issuer is able to ensure the confidentiality of that information.

2 - In the case of a protracted process (which occurs in stages) that is intended to bring about, or that results in, a particular circumstance or a particular event, REN may, under its own responsibility, delay the public disclosure of inside information relating to this process or to an intermediate step of that process which is inside information, provided that all the conditions referred to above in sub-paragraphs (a) to (c) are met, as set out in Article 17(4) of MAR.

3 - Confidentiality is a fundamental condition for maintaining the delay; once the confidentiality has been broken, this must be communicated immediately to the Executive Committee which will proceed immediately with the disclosure of the information.

4 - Where the disclosure of the inside information is delayed, it is mandatory to proceed, immediately or simultaneously with the public disclosure of inside information, with the communication to the CMVM of written information about that delay, which required in accordance with paragraph 3 of Article 17(4) MAR and with Article 4(2) and (3) of the Commission Implementing Regulation (EU) no. 2016/1055.

Article 7

Delay in the disclosure of inside information

1 - The Executive Committee must decide whether the inside information should be delayed, with the support of the Legal Services Department, and whenever necessary, it must obtain internal or external advice for this purpose.

2 - If it is determined that the public disclosure of inside information should be delayed, it is mandatory to:

- a) Record this decision in writing (on a durable medium) and fulfil the conditions that allow the delay in disclosure;
- b) If applicable, for the Legal Services Department to define the persons and third parties who will have access to the inside information for the purposes of drafting the Insiders List.

3 - The conditions underlying the delay must be monitored continuously. Where one of the conditions ceases to be fulfilled, the Executive Committee must immediately be informed of the need to disclose the information in question, in particular, in the event of a breach of confidentiality, so as to immediately proceed with the disclosure of the Information.

4 - The provisions of the previous number also apply where the confidentiality of information is no longer ensured, particularly in the situations set out in Article 17(7) of MAR, in which a rumour explicitly relates to inside information the disclosure of which has been delayed, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

5 - Where the inside information is disclosed to a third party in the normal course of engaging in an activity, profession or duties, the inside information must be completely and effectively publicly disclosed:

- a) Simultaneously, in the case of an intentional disclosure; and
- b) Promptly in the case of a non-intentional disclosure.

6 - The foregoing paragraph does not apply if the person receiving the information is subject to a confidentiality obligation, regardless of whether that obligation is based on law, regulation, statute or contract.

Article 8

Additional duties to be fulfilled in case of a delay in disclosure

1 - To ensure the confidentiality of the information whose disclosure is delayed and to prevent its misuse, at least the following measures must be put in place:

- a) Restriction of access to information to persons who require it to perform their duties;
- b) A guarantee that persons with access to that information are aware of the privileged nature of the information, of the duties and prohibitions arising from such knowledge and of the penalties to which they may be subject to by disclosing or misusing that information; and
- c) Adoption of the mechanisms necessary for the immediate public disclosure of information when confidentiality is broken.

2 - Following the delay decision and during the delay period, the following information must be recorded and maintained in a durable medium in accordance with Article 4(1) of the Commission Implementing Regulation (EU) no. 2016/1055:

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- a) The dates and times when: i) the inside information first existed within REN; ii) the decision to delay the disclosure of inside information was made; iii) the inside information is likely to be disclosed;
- b) The identity of the persons responsible for: i) making the decision to delay disclosure and deciding on the start of the delay and its likely end; ii) ensuring the ongoing monitoring of the conditions for the delay; iii) making the decision to publicly disclose the inside information; iv) providing the CMVM with the requested information about the delay and the written explanation;
- c) Evidence of the initial fulfilment of the conditions for the delay, as well as any change in this fulfilment during the delay period, including:
 - i) The information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their work, profession or duties within REN; and
 - ii) The arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured.

3 - For the purposes of sub-paragraph (b) of the previous paragraph and of Article 4(1) of the Commission Implementing Regulation (EU) no. 2016/1055, the following are indicated as being responsible, although other persons may be indicated as responsible on a case-by-case basis:

Role	Responsible
Make the decision to delay the disclosure and decide on the beginning and probable end of the delay.	Executive Committee
Ensure the continuous fulfilment of the conditions underlying the delay and immediately communicate situations of breach of confidentiality.	Executive Committee and Legal Services Department
Make the decision to publicly disclose inside information.	Executive Committee
Provide the CMVM with the requested information about the delay and the written explanation.	Executive Committee and Investor Relations Department



PART IV
LIST OF PERSONS WITH ACCESS TO INSIDE INFORMATION
(“INSIDERS LIST”)

Article 9

Drawing up, updating and maintaining the Insiders List

1 - The Legal Services Department must identify:

- a) In coordination with the members of the Executive Committee, the persons who must be included on the Insiders List of the Company in the section of permanent insiders (“**Permanent insiders section**”);
- b) With the cooperation of other departments, the persons who must be included in the section concerning specific insider information (“**Specific information section**”).

2 - The Legal Services Department must:

- a) Draw up, keep up to date and maintain the Insiders List for a period of five years from the date of its draw up or last update (e.g., include or remove a person from the list or change the reason why he or she is included on the list);
- b) Comply with notification duties to the persons included on the Insiders List and retain written confirmation for a period of five years from the date of termination of the reason for the inclusion on the Insiders List;
- c) Keep the main contact data of third parties (consultants and other external professionals) up to date in the Specific information section.

Article 10

Insiders List

1 - REN must draw up an Insiders List and keep it up to date, and it must also provide the Insiders List to the competent authorities (in Portugal, the CMVM), at their request, as soon as possible.

2 - The Insiders List must include all persons who have access to inside information and who are working for REN under an employment contract, or otherwise performing tasks or roles through which they have access to inside information, such as advisers, accountants or credit rating agencies, as provided for in Article 18(1)(a) of the MAR.

3 - The Insiders List may be divided in two main sections:

- a) A Permanent insiders section covering persons with permanent access to inside information relating to REN;
- b) A Specific information section, which may be drawn up in respect of each new specific piece of inside information (e.g., transactions and financial or corporate events), in which case new sections should be added to the Insiders List whenever a specific new piece of inside information is identified.

4 - The data of persons included in the permanent insiders section must not be included in the section on each specific piece of inside information, assuming that the person in the Permanent insiders section is aware of this specific information.

5 - In the drawing up, updating, maintenance and communications relating to the Insiders List, the legislation on the protection of personal data must be complied with.

Article 11

Content and format of the Insiders List

1 - The Insiders List must include the information set out in Article 18(3) of the MAR and respective applicable regulation, namely:

- a) The identity of any person having access to inside information;
- b) The reason for including that person on the Insiders List;
- c) The date and time at which that person obtained access to inside information;
- d) The date on which each section of the Insiders List concerning each new specific piece of inside information was drawn up.

2 - The Insiders List must contain the personal data provided for in the law to make it possible to identify the persons with access to inside information, namely:

- a) Date of birth;
- b) Personal address;
- c) National identification number, if applicable to the individuals in question (e.g., number of citizen's card or I.D.);
- d) Telephone number (to allow, in particular, the competent authorities to act swiftly and to request data exchange records if necessary).

3 - The Insiders List must be maintained in accordance with the templates set out in Annex I of the Commission Implementing Regulation (EU) 2016/347 (annexed to these Rules of Procedure as Annex II):

- a) Template 1 - For each Specific information section, concerning each new piece of insider information;
- b) Template 2 - For the Permanent insiders section.

4 - The Insiders List must be drawn up in an electronic format that ensures at all times:

- a) The confidentiality of the information included on the Insiders List;
- b) The access to the Insiders List is restricted to clearly identified persons from REN (or any person acting on its behalf or on its account) that need that access due to the nature of their function or position;
- c) The accuracy of the information contained in the Insiders List;
- d) The access to and retrieval of previous versions of the Insiders List.

5 - The electronic format in which the Insiders List is drawn up and maintained must ensure that updates and the creation of new sections do not change the existing and previous information, so each change must be recorded in a new version that preserves the integrity of the previous version and maintains an effective audit trail, allowing access to all previous versions during the five-year period for which the list should be maintained.

Article 12

Communications regarding the Insiders List

- 1 - It must be ensured that any person on the Insiders List acknowledges in writing the legal and regulatory obligations arising from it and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information, as described in Annex I to this Regulation.
- 2 - The written confirmation that is received must be retained for a period of five years from the date the reason for inclusion in the Insiders List ceases to exist.
- 3 - Where requested, a copy of the information contained in the list relating to that person must be provided to a person included on the Insiders List.
- 4 - Whenever a person is included on the Insiders List:
 - a) The Legal Services Department must send a notification to that person;
 - b) The person receiving the notification must send a written acknowledgement to REN in which he or she declares that he or she has noted its contents, in particular, regarding the duties and sanctions arising from the market abuse rules in the event of insider dealing and unlawful disclosure of inside information. These acknowledgements are kept in file by the Legal Services Department.

Article 13

Update and changes

- 1 - Any changes in persons, their data and reasons, previously included on the Insiders List must be communicated immediately to REN through the Legal Services Department.
- 2 - The Legal Services Department must update its section immediately after it has been communicated or has been informed of the change, and each update must specify the date and time (UCT) of the change that led to the update.
- 3 - For example, the Insiders List should be updated whenever:
 - a) A change in the reason for inclusion of a person entered in the Insiders List occurs;
 - b) There is a new person with access to inside information, who should therefore be added to the Insiders List;
 - c) A person no longer has access to inside information.

Article 14

Insiders Lists draw up by third parties

- 1 - Whenever third parties are contracted to act in the name and on behalf of REN and those persons have access to inside information, these third parties may be responsible for maintaining and updating the Insiders List for the persons who work for that third party under an employment contract or otherwise.
- 2 - In this case, REN remains fully responsible for fulfilling the duties regarding the Insiders List for regulatory purposes, in particular, as regards notification to the persons included on the list and its updating, without prejudice to any contractual regulation in matters of civil liability, and it should be ensured that REN has access to the Insiders List maintained by the third party.
- 3 - Prior to the beginning of the provision of services by the third party and access to information, it is necessary to ensure the following:



- a) An agreement with the third party responsible for drawing up, updating and maintenance of the Insiders List of persons who work or provide services to the third party and who may have access to inside information relating to REN;
- b) If the third party becomes responsible, the Legal Services Department must send the third party a notification and obtain from the third party written confirmation to the effect that it agrees with it and will comply with the legal duties in the field of insiders lists (including the notification and reporting duties to persons included on the Insiders List). This written confirmation must be retained for at least five years after the termination of access to inside information by the third party;
- c) Keep a record with the data of the third party's main contact with access to inside information.

PART V

MANAGERS' TRANSACTIONS

Article 15

Internal Regulation on Managers' Transactions

The conduct of transactions by persons discharging managerial responsibilities (as defined in the MAR) of REN and by persons closely associated with them (as defined in the MAR), as well as the duties of disclosure and communication of managers' transactions, are regulated autonomously under the rules of REN's Internal Regulation on Managers' Transactions.

PART VI

TREASURY SHARES AND SECURITIES ACQUISITION PROGRAMMES

Article 16

Treasury shares and securities acquisition programmes

1 - Without prejudice to the following paragraphs, the acquisition of treasury shares, as well as other treasury securities, must be executed in accordance with the requirements laid down in the law, in particular, in the Companies Code, and in the Articles of Association of the Company.

2 - The acquisition of treasury shares and other securities must also comply, where applicable, with the requirements and rules laid down in the Market Abuse Regulation.

ANNEXES:

- ANNEX I - Legal and regulatory duties arising from the possession of inside information and penalties applicable in the event of insider dealing and unlawful disclosure of inside information.

- ANNEX II - Legal format for the drawing up and maintenance of insiders lists.

Approved by the Board of Directors on: 11th November of 2021



ANNEX I

LEGAL AND REGULATORY DUTIES ARISING FROM THE POSSESSION OF INSIDE INFORMATION AND PENALTIES APPLICABLE IN THE EVENT OF INSIDER DEALING AND UNLAWFUL DISCLOSURE OF INSIDE INFORMATION

(Article 12 of the Internal Regulation MAR)

This note is intended to ensure that the persons included on the list of persons with access to inside information ("Insiders List") acknowledge in writing the legal and regulatory duties arising from. It is also intended to ensure they are aware of the penalties applicable in the event of abuse and unlawful disclosure of inside information (see ANNEX I) and to ensure compliance with the duty of information provided for in Article 18(2) of the Market Abuse Regulation ("MAR") for which REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN") is responsible. This note does not dispense with the need to read the applicable legal rules or obtain legal advice in relation to legal and regulatory obligations arising from the possession, use and disclosure of inside information.

For any clarification on this note, you can contact the Legal Services Department of REN.

A. INSIDERS LIST - MAIN DUTIES OF THE ISSUER

As an issuer of securities admitted to trading on a regulated market, REN is obliged, under article 18 of the MAR, to:

- Draw up a list of persons who have access to inside information and who work under an employment contract, or who otherwise perform tasks through which they have access to inside information, such as consultants, accountants or credit rating agencies ("Insiders Lists");
- Immediately update the Insiders List; and
- Provide the list of persons with access to inside information to the competent authorities at their request and as soon as possible.

Issuers or any person acting in their name or on their behalf must take all necessary measures to ensure that any person included on the list of persons with access to inside information acknowledges in writing the legal and regulatory obligations arising from it and is aware of the penalties applicable in the event of insider dealing and unlawful disclosure of inside information.

Under the legal terms, the Insiders List must include, at least:

- The identity of any person with access to inside information;
- The reason for this person's inclusion on the list of persons with access to inside information;
- The date and time when that person obtained access to inside information; and
- The date on which the list of persons with access to inside information was drawn up.

Issuers or any person acting in their name or on their behalf or by their account must update the list of persons with access to inside information, including the date of the update in the following circumstances:

- When a change of the reason for inclusion of a person included on the list occurs;
- When there is a new person with access to inside information, who should therefore be added to the list of people with access to inside information;
- When a person no longer has access to inside information.

Each update must specify the date and time of the change that caused the update.

Issuers or any person acting in their name or on their behalf must keep the list of persons with access to inside information for a period of at least five years after it has been drawn up or updated.

These duties are also applicable when REN is also a participant in the emission allowance

market, with regard to inside information on emission allowances arising following the physical operations of that participant in the emission allowance market.

B. LEGAL AND REGULATORY OBLIGATIONS OF PERSONS INCLUDED ON INSIDERS LISTS

The Market Abuse Regulation establishes common European rules on market abuse, in particular, in relation to inside information on issuers of securities admitted to trading on a regulated market, in systems of multilateral negotiation or in organised trading systems, with the rules of the MAR being directly applicable to their addressees (e.g., issuers and managers).

The MAR is further complemented by several European regulations (delegated and implementing), which substantiate technical and legal aspects of the MAR's rules. Although the rules of the MAR are directly applicable, it is still important to note that the Portuguese Securities Market Commission ("PSC") continues to provide various relevant rules on market abuse and inside information.

Under Article 14 of the MAR, it is prohibited to:

- Engage or attempt to engage in insider dealing;
- Recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- Unlawfully disclose inside information.

Any breach of the Article 14 rules is punished as very serious administrative offences by the Securities Code (Article 399-A), with a fine between EUR 25,000 and EUR 5,000,000 (Article 400(1)(a)), except where the breach constitutes a crime of insider dealing, as provided for in the Securities Code (Articles 378 and 378-A), which is punishable with a penalty of fine or imprisonment up to 5 years.

The persons with access to inside information must be included on the Insiders List drawn up by the issuer to which the information relates.

In order to ensure that REN maintains the Insiders List complete and permanently updated, the persons to include or included on the Insiders List must communicate, initially and in the event of any change, the following information:

- First name;
- Surname and surname of birth if different;
- Date of birth;
- National identification number (if applicable);
- Professional phone number(s) (direct telephone line of workplace and professional mobile phone numbers);
- Personal phone numbers (phone numbers from home and personal mobile phone)
- Full address of personal residence (street name; number; city; postcode; country)
- Position and reason to access inside information;
- Start (date and time when the person obtained access to inside information);
- End (date and time when the person no longer has access to inside information).

C. PROCESSING OF PERSONAL DATA

Personal data

Under the General Data Protection Regulation ("GDPR"), Regulation (EU) no. 2016/679 of 27 April 2016, 'personal data' means any information relating to an identified or identifiable natural person ("data subject"). A natural person can be identified as directly or indirectly identifiable, in particular by reference to an identifier, such as a name, an identification number, location data, electronic identifiers or to one or more specific elements of the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.



Responsible for the processing of personal data

REN - Redes Energéticas Nacionais, SGPS, S.A., company with registered offices at Avenida Estados Unidos da América, nº 55, 1749-061 Lisboa, registered at the Commercial Registry Office of Lisbon under the single registration and legal entity number 503 264 032, with the share capital of EUR 667,191,262, is the entity responsible for the processing of personal data within the meaning of the GDPR for the purpose of this Regulation.

REN processes personal data in accordance with the GDPR and other applicable legislation relating to the protection of personal data.

REN may also act as a subcontractor, within the meaning of the GDPR, in the relationship with third parties, when it processes personal data under the responsibility of the latter in its name and on its behalf, including personal data of employees or of other data subjects whose information should be communicated to REN.

Purpose of the processing of personal data

Personal data will be collected for the purpose of inclusion in the list of persons with access to REN's inside information and, in this context, REN processes personal data for this specific and determined purpose. The responsibility for drawing up, updating and maintaining the above list is internally allocated to REN's Legal Services Department.

Collection of personal data

REN collects personal data by email or by post. The personal data collected is automated and will be included in specific databases, created for that purpose and, in no event will the data collected be used for any purpose other than the one defined in this Regulation.

REN guarantees the application of appropriate technical and organisational measures for the processing of personal data for this purpose.

Type of data collected by REN

REN collects the data contained in the various fields of the insiders list, such as: first name; surname and surname of birth if different; date of birth; national identification number (if applicable); professional phone number(s) (direct telephone line of the workplace and professional mobile numbers); personal phone numbers (phone numbers from home and personal mobile phone); full address of the personal residence; position and reason to access inside information; date and time when the person obtained and ceased to have access to inside information).

Period for the retention of personal data

Under the legally applicable terms, in particular in Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April, its rules and delegated acts, REN must keep the list of persons with access to inside information for a period of 5 years from when it was drawn up or updated.

The personal data provided will be stored and retained only for the minimum period strictly necessary for the purpose that gave rise their collection, after which they will be eliminated.

Data subject's rights

The data subject has the right to ask REN for access to its personal data, its rectification, its erasure, and its portability (if applicable), and to limit its processing. Any right of the data subject provided for in the Regulation may be exercised by making a request to the Data Protection Officer of REN using the email protecaodados@ren.pt.

If it is considered that the processing of personal data is not being carried out in accordance with applicable law, the data subject has the right to file a complaint with the national supervisory authority: National Data Protection Commission (*Comissão Nacional de Proteção de Dados*) (www.cnpd.pt).



Communication of personal data

REN may provide personal data to third parties, in particular, to the Portuguese Securities Markets Commission (CMVM), as well as to judicial or regulatory bodies in the context of their own activities. This communication is based on lawfulness, that is, compliance with legal obligations by REN.

ANNEX

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse

1 and 2.

Article 2

Scope

1. This Regulation applies to the following:

(a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;

(b) financial instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;

(c) financial instruments traded on an OTF;

(d) financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

This Regulation also applies to behaviour or transactions, including bids, relating to the auctioning on an auction platform authorised as a regulated market of emission allowances or other auctioned products based thereon, including when auctioned products are not financial instruments, pursuant to Regulation (EU) No 1031/2010. Without prejudice to any specific provisions referring to bids submitted in the context of an auction, any requirements and prohibitions in this Regulation referring to orders to trade shall apply to such bids.

2. Articles 12 and 15 also apply to:

(a) spot commodity contracts, which are not wholesale energy products, where the transaction, order or behaviour has or is likely or intended to have an effect on the price or value of a financial instrument referred to in paragraph 1;

(b) types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, where the transaction, order, bid or behaviour has or is likely to have an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments; and

(c) behaviour in relation to benchmarks.

3. This Regulation applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.

4. The prohibitions and requirements in this Regulation shall apply to actions and omissions, in the Union and in a third country, concerning the instruments referred to in paragraphs

Article 3

Definitions

1. For the purposes of this Regulation, the following definitions apply:

(1) ‘financial instrument’ means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU;

(6) ‘regulated market’ means a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU;

(14) ‘commodity’ means a commodity as defined in point (1) of Article 2 of Commission Regulation (EC) No 1287/2006;

(15) ‘spot commodity contract’ means a contract for the supply of a commodity traded on a spot market which is promptly delivered when the transaction is settled, and a contract for the supply of a commodity that is not a financial instrument, including a physically settled forward contract;

(16) ‘spot market’ means a commodity market in which commodities are sold for cash and promptly delivered when the transaction is settled, and other non-financial markets, such as forward markets for commodities;

(19) ‘emission allowance’ means emission allowance as described in point (11) of Section C of Annex I to Directive 2014/65/EU;

(21) ‘issuer’ means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented;

(22) ‘wholesale energy product’ means wholesale energy product as defined in point (4) of Article 2 of Regulation (EU) No 1227/2011;

(24) ‘commodity derivatives’ means commodity derivatives as defined in point (30) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council;

(25) ‘person discharging managerial responsibilities’ means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:

(a) a member of the administrative, management or supervisory body of that entity; or

(b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;

(26) ‘person closely associated’ means:

(a) a spouse, or a partner considered to be equivalent to a

spouse in accordance with national law;

(b) a dependent child, in accordance with national law;

(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), or which is directly or indirectly controlled by such a person, or 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;

Article 7

Inside information

1. For the purposes of this Regulation, inside information shall comprise the following types of information:

(a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

(b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;

(c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;

(d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

2. For the purposes of paragraph 1, 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 event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission

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allowances. 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 which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

3. 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 this Article.

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the second subparagraph of Article 17(2), information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, of auctioned products based thereon, or of derivative financial instruments.

5. ESMA shall issue guidelines to establish a non-exhaustive indicative list of information which is reasonably expected or is required to be disclosed in accordance with legal or regulatory provisions in Union or national law, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets as referred to in point (b) of paragraph 1. ESMA shall duly take into account specificities of those markets.

Article 8

Insider dealing

1. For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by 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. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.

2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

(a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or

(b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or

amendment.

3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4. This Article applies to any person who possesses inside information as a result of:

(a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;

(b) having a holding in the capital of the issuer or emission allowance market participant;

(c) having access to the information through the exercise of an employment, profession or duties; or

(d) being involved in criminal activities.

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

Article 9

Legitimate behaviour

1. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a legal person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where that legal person:

(a) has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments to which the information relates, nor another natural person who may have had an influence on that decision, was in possession of the inside information; and

(b) has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of financial instruments to which the information relates.

2. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person:

(a) for the financial instrument to which that information relates, is a market maker or a person authorised to act as a counterparty, and the acquisition or disposal of financial instruments to which that information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that financial instrument; or

(b) is authorised to execute orders on behalf of third parties,

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and the acquisition or disposal of financial instruments to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that person's employment, profession or duties.

3. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person conducts a transaction to acquire or dispose of financial instruments and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and:

(a) that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or

(b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information.

4. For the purposes of Article 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing, where such person has obtained that inside information in the conduct of a public takeover or merger with a company and uses that inside information solely for the purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any inside information has been made public or has otherwise ceased to constitute inside information.

This paragraph shall not apply to stake-building.

5. For the purposes of Articles 8 and 14, the mere fact that a person uses its own knowledge that it has decided to acquire or dispose of financial instruments in the acquisition or disposal of those financial instruments shall not of itself constitute use of inside information.

6. Notwithstanding paragraphs 1 to 5 of this Article, an infringement of the prohibition of insider dealing set out in Article 14 may still be deemed to have occurred if the competent authority establishes that there was an illegitimate reason for the orders to trade, transactions or behaviours concerned.

Article 10

Unlawful disclosure of inside information

1. For the purposes of this Regulation, unlawful disclosure of inside information arises 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.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that

it was based on inside information.

Article 14

Prohibition of insider dealing and of unlawful disclosure of inside information

A person shall not:

- (a) engage or attempt to engage in insider dealing;
- (b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- (c) unlawfully disclose inside information.

Portuguese Securities Code (“PSC”)

Article 248

Inside information concerning issuers

1 - Without prejudice to criminal liability, the use and disclosure of inside information pursuant to Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts, is prohibited.

2 - The prohibition set out in the previous number shall not apply to:

a) trading in own shares in buy-back programmes and stabilisation transactions carried out under Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts;

b) transactions, orders or behaviour, in pursuit of monetary, exchange rate or public debt management policy by a Member State, the members of the ESCB or any other body appointed by a Member State or recognised third country, under the terms set out in Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts;

c) Transactions, orders or behaviour carried out by the Commission or any other officially designated body or by any person acting on its behalf, in pursuit of public debt management policy, under the terms set out in Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts;

d) transactions, orders or behaviour carried out by the European Union, the European Investment Bank, the European Financial Stability Facility, the European Stability Mechanism, an international financial institution established by two or more Member States which has the purpose to mobilise funding and provide financial assistance to the benefit of its members that are experiencing or threatened by severe financing problems, under the terms set out in Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts;

e) the activity of a Member State, the Commission or any other officially designated body, or of any person acting on their behalf, which concerns emission allowances and which is undertaken in pursuit of the Union’s climate policy, under the terms set out in Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts;

f) the activities of a Member State, the Commission or any other officially designated body, or of any person acting on

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their behalf, that are undertaken in pursuit of the Union’s Common Agricultural Policy or of the Union’s Common Fisheries Policy in accordance with Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts.

3 - The actions provided in no. 1 are not liable if considered to be a legitimate behaviour set out in Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts.

4 - The disclosure of inside information within a market sounding and the respective associated duties are regulated in accordance with Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts.

Article 378

Insider trading

1 - Any person who possesses inside information:

a) By virtue of his membership of the administrative, management or supervisory bodies of the issuer or his holding in the capital of the issuer; or

b) By virtue of his having access to the information through the permanent or occasional exercise of his employment, profession or duties in respect of the issuer or any other entity; or

c) By virtue of his public employment or office; or

d) By virtue of his criminal activities;

and discloses such information to any person other than in the normal course of the exercise of his functions or who, on the basis of such information, trades or advises anyone to trade in securities or other financial instruments, or directly or indirectly orders their subscription, purchase, sale or exchange for own account or third party’s account, shall be punished by a maximum imprisonment of five years or a fine.

2 - Any person, falling under the provisions of the preceding paragraph, that possesses inside information and, based on that information, orders or advises another person to order, directly or indirectly, for own account or third party’s account, the change or cancelling of an order, shall be punished by a maximum imprisonment of five years or a fine.

3 - Any person not falling under the provisions of paragraph 1 and who, having become aware of inside information, discloses it to a third party or, on the basis of said information, trades or advises anyone to trade in securities or other financial instruments, or directly or indirectly orders their subscription, purchase, sale or exchange for own account or third party’s account, shall be punished by a maximum imprisonment of four years or a maximum fine of 240 days.

4 - Inside information shall mean information of a precise nature which has not been made public relating, directly or indirectly, to one or more issuers, securities or other financial instruments and which, if it were made public, would be likely to have a significant effect on their market, in accordance with Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts.

5 - It shall also be considered as inside information, the information concerning pending orders on securities or other

financial instruments transmitted by clients to financial intermediaries, which is not public, has precise nature and is directly or indirectly related to an issuer or financial instruments, and which, if it were made public, would be likely to have a significant effect on their price or related spot commodity contracts.

6 - [Repealed]

7 - In relation to derivatives on commodities, inside information shall mean information of a precise nature which has not been made public relating, directly or indirectly, to one or more such derivatives or related spot commodity contracts and which users of markets on which such derivatives are traded would expect or would be entitled to receive in accordance with accepted market practices or regulations on the disclosure of information on those markets.

8 - If the transactions referred to in nos. 1 to 3 involve the portfolio of a third natural person or legal entity that is not indicted, this natural person or legal entity may be prosecuted in criminal proceedings as a civil party in the terms contemplated in the Criminal Procedure Code, for the purposes of seizing the benefits of the crime or remedying damages.

Article 378-A

Insider trading concerning emission allowances

1 - Any person who possesses inside information:

- a) By virtue of his membership of the administrative, management or supervisory bodies of an emission allowance market participant or his holding in the capital of the emission allowance market participant; or
- b) By virtue of his having access to the information through the permanent or occasional exercise of his employment, profession or duties in respect of the emission allowance market participant or any other entity; or
- c) By virtue of his public employment or office; or
- d) By virtue of his criminal activities;

and discloses such information to any person other than in the normal course of the exercise of his functions or who, on the basis of such information, trades or advises anyone to trade in emission allowances auctions, in instruments related with emission allowances or products related thereto, or directly or indirectly presents, amends or cancels bids, for own account or third party's account, shall be punished by a maximum imprisonment of five years or a fine.

2 - Any person, not falling under the provisions of paragraph 1 and who, having become aware of inside information, discloses it to a third party or, on the basis of said information, orders or advises another person to trade in emission allowances markets or products based thereunder, or that presents, changes or cancels a bid, directly or indirectly, for own account or third party's account, shall be punished by a maximum imprisonment of four years or a fine up to 240 days.

3 - Inside information shall mean information of a precise nature which has not been made public relating, directly or indirectly, to emission allowances or auctioned products based on them and which, if it were made public, would be likely to have a significant effect on their market, in accordance with Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective

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regulations and delegated acts.

5 - Article 378(7) shall apply mutatis mutandis.

Article 379-D

Insider dealing

1 - The crimes set out in the previous Articles shall not apply to:

a) trading in own shares in buy-back programmes and stabilisation transactions carried out under Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts;

b) transactions, orders or behaviour, in pursuit of monetary, exchange rate or public debt management policy by a Member State, the members of the ESCB or any other body appointed by a Member State or recognised third country, under the terms set out in Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts;

c) Transactions, orders or behaviour carried out by the Commission or any other officially designated body or by any person acting on its behalf, in pursuit of public debt management policy, under the terms set out in Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts;

d) transactions, orders or behaviour carried out by the European Union, the European Investment Bank, the European Financial Stability Facility, the European Stability Mechanism, an international financial institution established by two or more Member States which has the purpose to mobilise funding and provide financial assistance to the benefit of its members that are experiencing or threatened by severe financing problems, under the terms set out in Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts;

e) the activity of a Member State, the Commission or any other officially designated body, or of any person acting on their behalf, which concerns emission allowances and which is undertaken in pursuit of the Union's climate policy, under the terms set out in Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts;

f) the activities of a Member State, the Commission or any other officially designated body, or of any person acting on their behalf, that are undertaken in pursuit of the Union's Common Agricultural Policy or of the Union's Common Fisheries Policy in accordance with Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts.

2 - The actions provided in Articles 378 and 378-A are not liable if considered to be a legitimate behaviour set out in Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and delegated acts.

3 - The disclosure of inside information, provided and punishable under Article 378 and 378-A, carried out within a market sounding is not liable, where it occurs in accordance with Regulation (EU) 596/2014, of the European Parliament and Council, of 16 April 2014, and respective regulations and

delegated acts.

contemplated in separate legislation.

(...)

Article 388

Article 380

Ancillary penalties

1 - Besides those set out in the Penal Code, the following ancillary penalties may be imposed to the crimes described in the previous articles:

a) Disqualification, for a maximum period of five years, from the practice as agent of the profession or activity associated with the crime, including prohibition of management, administration, control or supervision functions and, in general, of representation of any entity subject to the supervision of CMVM;

b) Prohibition to trade on own account in financial instruments for up to 12 months;

c) Cancellation of registration or authorisation to discharge management, direction or supervisory functions in entities subject to the supervision of CMVM;

d) Publication of the conviction, at the expense of the defendant, at appropriate locations and in compliance of the legal system and protection of the securities or other financial instruments market.

2 - The periods set out in (a) and (b) of the preceding paragraph are elevated to the double, after final decision without appeal is rendered, in case the defendant has been previously convicted for insider dealing or market manipulation.

3 - In the case of the ancillary penalty provided in (a) to (c) of paragraph (1), the court shall communicate the sanction to the entity that granted the authorisation or made the registration for purposes of executing the decision.

Article 380-A

Seizure and forfeiture of the benefits of a crime

1. Where an offence generates transitional or permanent economic benefits for an indicted person or a third party for whose account the indicted person trades, including interest, profits or other economic benefits, the same shall be seized during the proceedings or, at least, declared forfeited in the decision convicting such persons, in the terms laid down in the following numbers.

2. The economic benefits generated by an offence include capital gains effectively realised and expenses and losses avoided by committing the offence, irrespective of the final application thereof by the indicted person and even if he has subsequently lost them.

3. Any amounts seized in the terms of preceding numbers shall be applied to remedy the persons who have incurred damages and submitted their claims in the context of criminal proceedings, 60% of the remainder being declared forfeited in favour of the State and 40% in favour of the investor compensation scheme.

4. The economic precautionary measures set out in the Criminal Procedure Code shall apply in the context of proceedings relating to insider trading and market abuse offences, without prejudice to resort to the measures to fight organised crime and economic and financial crime

Common provisions

1. The following fines are applicable to the offences set out in this Section:

a) Between €25,000 and €5,000,000 when classified as very serious;

b) Between €12,500 and € 2,500,000, when classified as serious;

c) Between €5,000 and €1,000,000, when classified as less serious;

2. The maximum fine is elevated the highest of the following:

a) the triple of the economic gain obtained, even if totally or partially under the form of losses potentially avoided; or

b) in the case of very serious infractions, up to 10% of the business turnover, in accordance with the latest consolidated or individual accounts approved by the management body;

c) in the case of fines for use or transmission of inside information and market manipulation, up to 15% of the business turnover, in accordance with the latest consolidated or individual accounts approved by the management body.

3. The administrative infractions contemplated in the following Articles concern both the breach of duties laid down in this Code and any regulations thereon and the breach of duties laid down in other domestic or Community laws and any regulations thereon in respect of the following matters:

a) Financial instruments, public offers concerning securities, organised forms of trading of financial instruments, settlement and clearing systems, central counterparty, financial intermediation systems, securitization companies, venture capital companies, venture capital funds or entities legally authorised to manage venture capital funds, assurances linked to investment funds, the individual subscription contract to open-end pension funds and the information and advertising system concerning any of said matters;

b) Management entities of regulated markets, MTFs, settlement systems, clearing house, central securities depositories, central counterparties or management entities of shareholdings in said entities;

c) The market abuse legal framework.

4. If, in accordance with the law or regulation, a duty is required to be fulfilled within a determined period of time, non-compliance with same is deemed to exist as soon as the time period has expired.

5. Information that has not been disclosed by the appropriate means is deemed not to have been disclosed.

6. Where a law or a regulation of the CMVM alters the conditions or terms of compliance with a duty contained in a prior law or regulation, the former law shall apply to the circumstances that occurred while it was in effect, and the new law shall apply to all subsequent circumstances, unless the most favourable law applies in the light of the nature of

the circumstances.

Article 399-A

Market abuse

1. The following constitute a very serious infraction:

- a) The use or transmission of inside information, unless it is also a criminal offense;
- b) a breach of the prohibition on market manipulation, unless it is also a criminal offense;
- c) The violation of the rules of disclosure of inside information by the issuers of financial instruments;
- d) breach of the inside information disclosure regime by participants in the emission allowances market;
- e) The violation of the regime of disclosure of managers' transactions;
- f) The performance of transactions prohibited by managers of issuers of financial instruments.

2. It constitutes serious infraction:

- a) The violation of the rules of communication of orders, offers or suspicious transactions by the managing entities of trading venues or financial intermediaries;
- b) The violation of the rules of communication to the CMVM of the reasoned decision of deferment of disclosure of inside information by the issuers;
- c) The violation of the rules of communication to the CMVM of the reasoned decision of deferment of disclosure of inside information by the participants in the market of emission allowances;
- d) The breach of confidentiality of inside information;
- e) breach of the rules for issuing, maintaining, updating or making available to issuers the list of persons with access to inside information;
- f) a breach of the rules for drawing up, maintaining, updating or making available by the participants in the emission allowances market, the managing entities of auction platforms, auctioneers or auctioneers of emission allowances, the list of persons with access to inside information;
- g) Violation of the rules of notification of transactions carried out by the managers of issuers of financial instruments or persons closely related to them;
- h) a breach of the rules of notification of operations carried out by the managers of participants in the allowance market or auction platforms, auctioneers or auction monitors or persons closely related to them;
- i) Breach of the investment recommendations regime.

3. It constitutes less serious infraction:

- a) The violation of the rules of communication to persons included in the list of persons with access to inside information of the consequences of the transmission or use of inside information;
- b) breach of the rules for collecting written confirmation from persons included in the list of persons with access to inside information of the obligations and consequences of the

transmission or use of inside information;

- c) breach of the rules for drawing up a list of officials and persons closely related to them;
- d) breach of the rules of notification to directors or persons closely related to them of the obligations relating to manager transactions;
- e) The violation of the rules of maintenance of written confirmations of knowledge of obligations on the transmission and use of inside information;
- f) breach of the rules of maintaining the notification of directors or closely related persons.

Article 402

Forms of offences

- 1. The administrative offences set out in this Code are punishable when same is of an intentional or negligent nature.
- 2. The attempt to practice any of the administrative offences described in this Code is punishable.

Article 404

Ancillary sanctions

1. In addition to fines and notwithstanding those set out in the General Legal Framework applicable to administrative offences, the following ancillary sanctions might be imposed on those responsible for any offence:

- a) Apprehension and loss of the object of the offence, including the benefit obtained by the infringer by the practice of the offence;
- b) Temporary suspension of the exercise by the infringer of the profession or the activity to which the offence refers;
- c) Disqualification from the exercise of the function of administration, management, control, supervision and, in general, representation of any financial intermediary within the scope of any or all activities of intermediation in securities or other financial instruments;
- d) Publication by the CMVM, at the expense of the infringer and in places suitable for the accomplishment of the aims of general prevention of the legal system and protection of securities or other financial instruments markets, of the sanction imposed in view of the offence;
- e) Revocation of the authorisation or cancellation of the registration necessary for the performance of the activities of financial intermediation in securities or in other financial instruments;
- f) Prohibition to trade on own account in financial instruments;
- g) Cancellation of the registration or authorisation to perform management, direction or supervisory functions in entities subject to the supervision of CMVM.

2. The ancillary sanctions described above may not have a duration greater than:

- a) five years from the definitive sanctioning decision, in the case of the sanctions set out in (b) and (c);
- b) 12 months, from the definitive sanctioning decision, in the case of the sanction set out in (f).

3. The periods set out in the preceding paragraph are elevated



to the double, after final decision without appeal is rendered, in case of a very serious infraction and the defendant has been previously convicted for a similar offence.

4. The publication described in sub-article 1(d) may be made completely or partially, in accordance with the CMVM's decision.

5. In the case of the ancillary penalty provided in (c), (e) and (g) of paragraph (1), the CMVM or the court shall communicate the sanction to the entity that granted the authorisation or made the registration for purposes of executing the decision.



ANNEX II

(Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council)

TEMPLATE 1

List of persons with access to inside information: section relating to [name of the inside information specific to an agreement or based on an event].

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address: street name; door number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider: (street name and door number, city, post / zip code, country)]

Date of approval: 11/11/2021



TEMPLATE 2

Section of the insider list persons with permanent access to inside information

Date and time (of creation of the permanent insiders section) [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which a person was included in the permanent insider section)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; door number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider (street name and number, city, post / zip code, country)]

Date of approval: 11/11/2021