



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

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

Share capital: 667,191,262 Euros

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

*Non-binding translation
For information purposes only*

Note prior to the Notice to Convene Information COVID-19

Portugal is on this date in a state of emergency declared under the terms of the Decree of the President of the Republic, no. 25-A/2021, of 11 March, due to the public health emergency caused by the COVID-19 disease, qualified by the World Health Organization as an international pandemic. The state of emergency has been embodied in specific measures determined by the Government, which significantly restrict the displacement of people.

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

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

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

Pursuant to the "*Recommendations in the context of General Shareholders Meetings*" issued within the framework of cooperation between the Portuguese Securities Exchange Commission (CMVM), the Portuguese Institute of Corporate Governance (IPCG) and the Association of Listed Securities Issuers (AEM) with regard to the national Corporate Governance regime, and considering the current context resulting from the



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impact of the new Coronavirus - Covid 19, *"the holding of general shareholders meetings by means of distance communication constitutes, in this context, a highly recommended solution and the one that, among the available possibilities, ensures a greater compatibility of the interests at stake."*

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

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



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NOTICE TO CONVENE

General Shareholders Meeting

I hereby convene all the shareholders of this Company to meet at the General Shareholders Meeting, on April 23rd, 2021, at 10:30 am (Lisbon time), to be carried out **exclusively by telematic means** with the following

AGENDA

1. Resolve on the approval of the consolidated and individual accounts' reporting documents referring to the financial year ended on December, 31st, 2020, 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, the consolidated non-financial statements and the remuneration report.
2. Resolve on the proposal for the allocation of profits in relation to the financial year ended on December 31st, 2020.
3. Perform the general appraisal of the management and supervision of the Company, in accordance with article 455 of the Portuguese Companies Code.
4. Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of own shares by REN and subsidiaries of REN.
5. Resolve on the granting of authorization for the acquisition and sale of own bonds or other own debt securities by REN and subsidiaries of REN.



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6. Resolve on the remuneration policy of the members of the management and supervisory bodies and of the General Shareholders Meeting Board.
7. Resolve on the appointment of the members of the corporate bodies of REN for the new term-of-office, corresponding to the three-year-period 2021-2023.
8. Resolve on the remuneration of members of the Remuneration Committee

INFORMATION TO THE SHAREHOLDERS AND QUORUM

If on the date set for the meeting, the General Shareholders Meeting may not be held, by absence of quorum, a second meeting is hereby convened, to be held on 10th May, 2021 through the same means and at the same time.

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

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

The accounts' reporting documents of the Company regarding the last financial year may equally be consulted as from the same date, at the Portuguese Securities Market Commissions' website www.cmvm.pt.



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REQUIREMENTS FOR THE PARTICIPATION AND EXERCISE OF THE VOTING RIGHT

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

- a) Only the shareholders that are holders of voting shares may attend the General Shareholders Meetings;
- b) Each share corresponds to one vote;
- c) In accordance with the provisions of number 3 of article 12 of the Articles of Association and of paragraph (i) of number 2 of article 25 of the Decree-law no. 29/2006, of February 15th, of paragraph (b) of number 3 of article 112 and of paragraph (h) of number 3 and of paragraph (a) of number 4 of article 125, both of Decree-law no. 62/2020, of August 28th, all as amended, the votes inherent to shares exceeding 25% of the total number of votes corresponding to the share capital will not be counted if issued by any shareholder, on its own behalf or as representative of another;
- d) Voting rights shall be deemed cast by the same shareholder, whenever they are attributed to the latter under number 1 of article 20 of the Portuguese Securities Code;
- e) For the purposes of numbers 3 and 4 of article 12 of the Articles of Association, and in accordance with article 13, shareholders have the duty to provide to the Board of Directors, in a complete, objective and true manner, all the information requested that relates to the calculation of the votes which they are entitled to, under penalty of prevention of the exercise of voting rights with any shares that



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exceed the limit applicable under the terms of number 3 of article 12 of the Articles of Association;

- f) In accordance with provisions set forth in number 1 of article 23-C of the Portuguese Securities Code, Shareholders that at **00:00 hours (GMT) of April 16th, 2021** (“Record Date”) are owners of shares which grant the right to, at least, one vote are entitled to participate and vote at the General Shareholders Meeting (without prejudice of other legal and statutory requirements demanded, namely the ones referred in the als. g), h), k) and l));
- g) In accordance with number 3 of article 23-C of the Portuguese Securities Code, shareholders that wish to participate in the General Shareholders Meeting must state such intention in written form to the Chairman of the General Shareholders Meeting Board^(*) and to the financial intermediary with which they have opened the relevant individual securities account, at the latest until **11:59 pm (GMT) of April 15th, 2021** and may, for such purpose, use the forms available on REN’s website at <https://www.ren.pt>/or the e-mail address AG2021@ren.pt;
- h) The financial intermediary that, under the terms of the last paragraph, has been informed of the shareholder’s intention to participate in the General Shareholders Meeting must send to the Chairman of the General Shareholders Meeting Board^(*), at least until **11:59 pm (GMT) of April 16th, 2021**, information regarding the number of shares registered in the shareholder’s name, with reference to the Record Date, and may send such information to the e-mail address AG2021@ren.pt;
- i) The exercise of the right to participate and to vote at the General Shareholders Meeting will not be affected by the transfer of shares at any time after the Record Date and does not depend upon their blocking between the Record Date and the



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date of the General Shareholders Meeting, but the shareholders who have declared their intention to participate in the General Shareholders Meeting, according to paragraph (g) above, shall immediately report such transfer to the Chairman of the General Shareholders Meeting Board (*) and to the Portuguese Securities Market Commission;

- j) Shareholders that, on a professional basis, hold shares in their own name but on behalf of their clients, may vote differently with their shares, provided that, besides the statement of participation and the information to be provided by the respective financial intermediary with regards to the number of shares registered in the shareholder's name, pursuant to paragraphs g) and h) above, such Shareholders submit to the Chairman of the General Shareholder Meeting Board (*), until **11:59 pm (GMT) of April 16th, 2021**, by using sufficient and proportionate means of proof: (i) the identification of each client and the number of shares to vote on such client's behalf; and (ii) the voting instructions given by each client specifically regarding each item of the Agenda;

- k) Shareholders will only be admitted to participate and vote at the General Shareholders Meeting if the statement expressing their intention to participate in the General Shareholders Meeting has been received until **11:59 pm (GMT) of April 15th, 2021**, and the information provided by the financial intermediary, with whom they have opened the relevant individual securities registry account, regarding the number of shares registered in its client's name on the Record Date, has been received until **11:59 pm (GMT) of April 16th, 2021**;

- l) As requested by the Energy Services Regulatory Authority ("ERSE"), shareholders intending to participate, personally or through representative, in the General Shareholders Meeting on April 23rd, 2021, shall state, in a written document delivered to the Chairman of the General Shareholder Meeting Board until the day before the Record Date, **i.e. up to 11:59 pm (GMT) of April 15th, 2021**, that:



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1. The shareholder does not exercise, directly or indirectly, control over an undertaking that performs one of the activities from among the generation and supply of electricity or natural gas; or
2. The shareholder is not prevented from exercising political shareholder rights inherent to any shares representative of the share capital of REN, by virtue of the acknowledgement by ERSE of the non-existence of a risk of conflict of interests concerning the shareholder.

SHAREHOLDERS RIGHTS

1. Information right

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

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

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

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

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



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3. Right to present resolution proposals

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

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

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

The General Shareholders Meeting is held exclusively by telematic means.

Shareholders may attend the General Meeting by telematic means, on the website at <https://www.shareholdersservices.com/voto/v2/gateway/RENE>.

In order to participate in the General Shareholders Meeting, shareholders must previously indicate their intention to the Chairman of the General Shareholders Meeting (*) by **11:59 pm (GMT) of April 15th, 2021, indicating the e-mail address** where the information necessary to participate in the General Shareholders Meeting by telematic means should be received, as well as comply with the procedures foreseen for the exercise of voting rights (see points below).

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



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shareholders to access the telematic means in which the General Shareholders Meeting will be held.

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

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

Shareholders who **have exercised their vote by electronic means or by correspondence** and participate by telematic means in the General Shareholders Meeting will be allowed to change the voting direction during the meeting before the proclamation of the result of each voting, by means of communication to the email address AG2021@ren.pt, **sent from the address previously identified in the request to participate in the General Meeting.**

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

REPRESENTATION IN THE GENERAL SHAREHOLDERS MEETING

Any shareholder may be represented in the General Shareholders Meeting by any person with full legal capacity, provided that he/she/it notifies the appointment of the representative to the Chairman of the General Shareholders Meeting Board^(*), through a written document to be received at the Company's head office until **5:00 pm** of the second to last working day prior to the date of the meeting, i.e. **April 21st, 2021**, and said notification may be sent by e-mail to the address AG2021@ren.pt.



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From the date of publication of the present Notice to Convene, the Company provides to the shareholders a representation letter form which may be obtained directly in the respective website at www.ren.pt, or through a request addressed to AG2021@ren.pt.

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

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

1. Specification of the General Shareholders Meeting, indicating date, time and Agenda;
2. Information on document consultation by shareholders;
3. Precise details on the person or persons appointed as representatives;
4. The manner in which the representative will exercise the vote if no instructions are given by the represented Shareholder;
5. Statement according to which, in case of unforeseen circumstances, the representative shall vote in the manner it deems to best satisfy the represented Shareholder's interests;
6. The voting rights that are attributed to the requesting Shareholder pursuant to number 1 of article 20 of the Portuguese Securities Code; and
7. The grounds for the manner in which the votes are to be exercised by the requesting person/entity.

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

Under article 22 of the Portuguese Securities Code and Article 12, no. 5 of the Articles of Association, shareholders that may attend the General Shareholders Meeting may



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exercise their voting right by correspondence in relation to each of the items in the Agenda:

- a) by letter send to the Company's registered office or by e-mail to AG2021@ren.pt;
- b) bearing an electronic or simple signature identical to the one on the citizen card or equivalent identification document, which must be accompanied by a legible copy of the identification document and, in the case of a legal person, in the case of a simple signature, the power of attorney or permanent certificate evidencing the powers of the representative must also be attached;
- c) addressed to the Chairman of the General Shareholders Meeting Board(*) and sent by registered mail with acknowledgement of receipt, or by e-mail to AG2021@ren.pt, provided that this letter or e-mail is received at the registered office of the Company or mentioned e-mail address until the second business day prior to the date of the meeting, that is, by 11:59 pm (GMT) of April 21st, 2021;
- d) without prejudice to the required previous statement on the intention to participate and the information from the respective financial intermediary referred to in paragraphs g) and h) of Section "REQUIREMENTS FOR THE PARTICIPATION AND EXERCISE OF THE VOTING RIGHT" above and the previous statement mentioned in paragraph l) of said Section.

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

Shareholders may also exercise their electronic voting right through the website <https://www.shareholdersservices.com/voto/v2/gateway/RENE>, under the terms, conditions and deadlines described therein. For such purposes, shareholders must indicate in their communication to participate in the General Shareholders Meeting



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the e-mail address to where the information necessary to exercise their vote in the electronic platform should be sent to. Further to such communication, shareholders will receive in the e-mail address they indicated the necessary information, as well as the respective access codes. In order to vote in the electronic platform, shareholders must, by 5:00 pm (GMT) of April 22nd of 2021, access said website, insert the access codes they will receive in the e-mail indicated by them in the communication to participate in the General Shareholders Meeting and follow the instructions described therein. The platform will be available for shareholders to exercise their voting rights since 00:00h of the Record Date. With reference to the items on the agenda where the shareholder does not declare a vote to be "for" or "against", such will be considered as abstentions.

Once the shareholder has submitted his/her vote by electronic mail or by electronic means, the shareholder will receive confirmation that the vote has been successfully received: if the vote is cast by electronic mail, the Company will confirm receipt to the email indicated by the shareholder; if the vote is cast via the electronic voting platform, the platform will issue the respective confirmation.

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

(*) Contacts of the Chairman of the General Shareholders Meeting Board:
Address: Avenida dos Estados Unidos da América, no. 55, 1749-061 Lisbon
E-mail: AG2021@ren.pt

Lisbon, March 23rd, 2021

The Chairman of the General Shareholders Meeting Board

(Pedro Maia)



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PROPOSAL OF RESOLUTION

ITEM 2 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 23, 2021

According to the annual financial statements of REN - Redes Energéticas Nacionais, S.G.P.S., S.A., in the financial year ended on December 31st, 2020, the amount of 109,248,762.80 euros (one hundred and nine million, two hundred and forty eight thousand, seven hundred and sixty two euros and eighty cents) has been established as net income in the IFRS consolidated accounts, and the amount of 111,739,143.38 euros (one hundred and eleven million, seven hundred and thirty nine thousand, one hundred and forty three euros and thirty eight cents) has been established in the individual accounts, in accordance with National Accounting System rules ("SNC").

Considering the above and pursuant to article 28 of the Articles of Association of REN SGPS, S.A. and articles 31 to 33, article 66(5)(f), articles 294 and 295 and article 376(1)(b) and (2), all of the Portuguese Companies Code, the Board of Directors proposes that the net profit for the financial year of 2020, as seen in the individual financial statements in accordance with SNC, amounting to 111,739,143.38 euros (one hundred and eleven million, seven hundred and thirty nine thousand, one hundred and forty three euros and thirty eight cents) be transferred as follows:

- To the legal reserve: 5,586,957.17 euros (five million, five hundred eighty six thousand, nine hundred and fifty seven euros and seventeen cents); and
- To retained earnings: 106,152,186.21 euros (one hundred and six million, one hundred and fifty two thousand, one hundred and eighty six euros and twenty one cents).

Furthermore, the Board of Directors also proposes the following distribution:



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- As dividends to shareholders from accumulated available reserves: 114,089,705.80 euros (one hundred and fourteen million, eighty nine thousand, seven hundred and five euros and eighty cents), corresponding to a distribution of 104 % of REN, S.G.P.S., S.A. consolidated profit for the financial year of 2020, standing at 109,248,762.80 euros (one hundred and nine million, two hundred and forty eight thousand, seven hundred and sixty two euros and eighty cents), equivalent to a gross dividend per share of 0.171 Euros;
- For distribution to the employees of REN and its subsidiaries: 3,600,000.00 euros (three million, six hundred thousand euros). Due to the accounting rules in force, this amount is already reflected in the net profit of the financial year ended on 31 December 2020 of REN, S.G.P.S., S.A. (235,000.00 euros - two hundred and thirty five thousand euros) and its subsidiaries (3,365,000.00 euros - three million, three hundred sixty five thousand euros).

Lisbon, March 18, 2021

By the Board of Directors of
REN - Redes Energéticas Nacionais, S.G.P.S., S.A.



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PROPOSAL OF RESOLUTION

ITEM 3 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 23RD, 2021

Whereas:

- A) Under paragraph c) of number 1 of Article 376 and number 1 of Article 455 of the Portuguese Companies Code, the general appraisal by the Annual General Shareholders Meeting of the management and supervision of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter referred to as "REN" or "the Company") is mandatory.
- B) In 2020, REN's Board of Directors had a very good performance, assuring the compliance with all their responsibilities and achieving with success the strategy approved for 2018-2021. It should be emphasised the capacity of the Company to, whilst facing a COVID-19 pandemic, define and meet a plan that allowed the constant functioning of the services and a labour environment of large stability, crucial for the fulfilment of the operational responsibilities of the Company.
- C) Finally, the diligent, professional and committed performance of functions by REN's Audit Committee and Statutory Auditor during 2020 has been equally remarkable and has favorably contributed to the Company's good performance.

It is thus proposed that the General Shareholders Meeting of REN approves:

1. A vote of positive appraisal and praise to the Board of Directors of the Company for the performance of its management functions during 2020;



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2. A vote of positive appraisal and praise to the Audit Committee of the Company for the performance of its supervisory functions during 2020;
3. A vote of positive appraisal and praise to the Statutory Auditor of the Company for the performance of its functions during 2020.

Lisbon, March 18, 2021

The Shareholders,

State Grid Europe Limited

Mazoon BV

Fidelidade - Companhia de Seguros, S.A.



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PROPOSAL OF RESOLUTION

ITEM 4 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING

OF APRIL 23RD, 2021

Whereas:

- A) Pursuant to no. 2 of Article 5 of the Articles of Association of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter “REN” or the “Company”), *“the company may acquire, hold, and sell treasury shares, within the situations and limitations set by law”*;
- B) In order to comply with Articles 319 and 320 of the Portuguese Companies Code, the acquisition and transfer of treasury shares is subject to the approval of the General Shareholders Meeting;
- C) Regulation (EU) no. 596/2014 of April 16, of the European Parliament and of the Council, as complemented by the Delegated Regulation (EU) no. 2016/1052 of March 8, of the European Commission, established a special framework for certain treasury share buy-back programs, containing, notably, exemption requirements from the general framework of market abuse, which is convenient to comply with, even when if it is outside the scope of the acquisitions within the relevant programs by the mentioned regulation;
- D) A share buy-back program is expressly exempt from the prohibitions of articles 14 and 15 of the Regulation (EU) no. 596/2014 of April 16, when its purpose is to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the issuer or of an associate company;
- E) Regulation no. 5/2008 of the Portuguese Securities Market Commission, as amended, establishes certain duties of communication and disclosure concerning treasury share transactions for companies with shares listed in regulated markets;



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- F) An authorization to acquire, hold and transfer treasury shares was granted to the Board of Directors by the General Shareholders Meeting on 7 May 2020, and REN currently holds 3.881.374 treasury shares;
- G) It is still useful, from the corporate interest point of view, to have an authorization in order for the Company or its subsidiaries to acquire, hold or transfer treasury shares, notably in order to undertake actions which are necessary or convenient to pursue the interest of the Company, under the appropriate conditions in light of the current circumstances of the capital markets and in accordance with the law applicable at the time;

The Board of Directors hereby proposes to the General Shareholders Meeting of REN the approval of the following resolutions:

1. To approve the acquisition of treasury shares by REN and/or its subsidiaries, current and/or future, including rights to its acquisition or allocation, subject to a decision of the Board of Directors of REN, and in the following terms:
 - a) **Maximum number of shares to be acquired:** until the limit corresponding to 10% (ten per cent) of the respective share capital, with deduction of any transfers carried out, notwithstanding the exceptions laid down in no. 3 of article 317 of the Portuguese Companies Code and the numbers of shares required to comply with the obligations of the acquirer under the law, contract or terms of issuance of securities or other instruments, and subject, if applicable, to a subsequent transfer, pursuant to the legal terms, of the shares which exceed such limit;
 - b) **Deadline within which the acquisition may be carried out:** within the eighteen months subsequent to the date of this resolution;
 - c) **Forms of acquisition:** subject to the mandatory terms and conditions laid down by the law, the acquisition of shares or rights of acquisition or allocation of shares may be carried out for consideration, in any form, in a regulated market or outside of a regulated market, through a private negotiation or through an offer to the public, in compliance with the legally



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established principle of equal treatment of shareholders, notably through (i) transaction carried out with entities appointed by the Board of Directors of REN, notably strategic partners and financial institutions with which REN or any of its subsidiaries has entered or may enter into an share exchange agreement, equity swap agreements or other similar derivative financial instruments; or (ii) the acquisition, by any means, to enable, or as a consequence of, compliance with an obligation arising from law or contract, including the contractual undertaking to the implementation of the share allocation plan of REN or its subsidiaries, conversion or exchange of securities or other convertible or exchangeable securities, issued by the relevant company, in accordance with its respective issuance terms or agreements related to the abovementioned conversion or exchange;

- d) **Minimum and maximum consideration for the acquisitions:** the price of acquisition shall have as maximum and minimum limits respectively, 120% and 80% of the weighted average of the daily closing listing prices of the Company's shares, during, at least, the last three sessions and, at most, the last thirty sessions of *Euronext Lisbon* immediately prior to the date of the acquisition or establishment of the share acquisition or allocation right, or correspond to the acquisition price resulting from the share exchange agreement, from the financial instruments entered into by REN or a subsidiary, from the terms of issuance of securities or other instruments convertible to or exchangeable with REN shares, carried out by any of the aforementioned entities, or agreements entered into in relation to such conversions or exchanges, or share allocation plan in force at any given moment concerning REN;
- e) **Moment of acquisition:** to be determined by the Board of Directors of REN, especially considering the conditions of the securities market and the convenience or the obligations of REN, its subsidiaries or the acquirer(s), to be carried out one or more times and in the proportions defined by the Board of Directors of REN.



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2. To approve the transfer of treasury shares, including the rights to its acquisition or allocation that have been acquired by REN or any of its subsidiaries, current or future, through a decision of the Board of Directors of REN and in the following terms, and without prejudice of the conditions applicable to the transfer or attribution of shares in accordance with the Share Attribution Plan:
 - a) **Minimum number of shares to be transferred:** the number of shares to be transferred shall be defined by the Board of Directors of REN, by virtue of what, at any given moment, is deemed necessary or convenient to the pursuit of the corporate interest or in order to comply with obligations assumed by REN, arising from the law, contract, or the issuance of securities or other instruments, with a minimum being 100 shares;
 - b) **Deadline within which the transfer may be concluded:** within eighteen months following the date of this resolution;
 - c) **Forms of transfer:** subject to the mandatory legal terms and restrictions, the transfer of shares or rights of acquisition or allocation of shares may be undertaken for consideration, in any form, notably through sale or exchange, through a private negotiation or through an offer to the public, in compliance with the principle of equal treatment of shareholders in accordance with the law, in a regulated market or outside of a regulated market, notably through a transaction carried out with entities appointed by the Board of Directors of REN, including the financial institution with which REN or any of its subsidiaries has entered into an equity swap agreement or other similar derivative financial instruments; or when resolved within the scope or in connection with a proposal for the allocation of results or distribution of retained earnings in kind, without prejudice to, in case of a transfer in compliance with an obligation or stemming from the issuance of other securities by REN or any of its subsidiaries, or from agreements related with such issuance, or from a contractual commitment to the implementation of a share attribution plan



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of the Company, the transfer being made in accordance with applicable terms and conditions;

- d) **Minimum price:** consideration no less than 80% of the weighted average of the daily closing listing prices for REN's shares in Euronext Lisbon during at least the three sessions and at most the thirty sessions in the regulated market immediately prior to the date of transfer, or a price which is determined or results from the terms and conditions of the sale offer to the public of the Company's shares, launched by the latter or by its shareholders, the issuance of other securities, notably securities or other convertible or exchangeable instruments, or from agreement entered into concerning such issuance, conversion or exchange, whenever the transfer arises from it;
 - e) **Moment of transfer:** to be determined by the Board of Directors of REN, especially taking into account the conditions of the securities market and the convenience or obligations of REN, of any of its subsidiaries, or the transferring entity(ies), and to be implemented one or more times and in the proportions defined by the Board of Directors of REN.
 - f) **Share Attribution Plan:** should the transfer of Shares have the purpose of complying with a resolution to attribute shares to Employees, upon approval of a Share Attribution Plan by the Board of Directors, the transfer of Shares to Employees will not be subject to the form of transfer and minimum price requirements established above.
3. To approve that the Board of Directors of REN be informed, in a nonbinding manner, that, notwithstanding its discretion in deciding and acting within the framework set by the resolutions of numbers 1 and 2 above, it shall take into consideration, in light of the circumstances deemed relevant and without prejudice to the compliance with the legal provisions established in the Portuguese Securities Code and in the regulations of the Portuguese Securities Market Commission, the following relevant practices regarding the acquisition



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and transfer of treasury shares under the authorizations granted in the abovementioned numbers:

- a) Public disclosure, before the beginning of transactions of acquisition and transfer of treasury shares, of the content of the authorization established in numbers 1 and 2 above, especially its purpose, the maximum and minimum counter value, the total number of shares to be acquired and the authorized deadline to perform the transaction;
- b) Maintenance of the registry of each transaction undertaken pursuant to the abovementioned authorizations;
- c) Implementation of the transactions in such a timing, form and volume that does not interfere with the regular functioning of the market, notably avoiding the implementation in sensitive moments of negotiation, in particular, in the opening and closing of the session, in moments of market disturbance and in moments that are close to the disclosure of material information, including the disclosure of financial statements;
- d) Performance of the acquisitions for a price not exceeding the highest between the price of the last independent transaction and the price of the independent offer of highest amount at the time of the acquisition in the *Euronext Lisbon*;
- e) Limitation of the acquisitions to 25% of the daily average negotiation volume;
- f) Public disclosure of the transactions which are relevant pursuant to the applicable regulatory terms, until the end of the third working day counting from the transaction date;
- g) Communication to the competent authority, until the end of the third working day following the date of the transaction, of all the acquisitions and transfers performed;



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- h) Abstention from transferring shares during the potential implementation of the repurchase program encompassed by Regulation (EU) no. 596/2014 of April 16, of the European Parliament and of the Council, as complemented by the Delegated Regulation (EU) 2016/1052 of March 8, of the European Commission and/or other mandatory rules that may be imposed by law, if applicable.

Lisbon, March 18, 2021

By the Board of Directors of

REN - Redes Energéticas Nacionais, S.G.P.S., S.A.



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PROPOSAL OF RESOLUTION

ITEM 5 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING

OF APRIL 23rd, 2020

Whereas:

- A) In accordance with number 1 of Article 6 of the Articles of Association of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter “REN” or the “Company”), *“the company may issue bonds or other securities within the categories and under the terms of the applicable legislation at the time of the issuance, as well as to carry out any legally permitted operations regarding its own bonds or securities issued by the company”*;
- B) Pursuant to Articles 319 and 320, applicable by virtue of Article 354, all from the Portuguese Companies Code, the acquisition and transfer of own bonds is generally subject to the approval of the General Shareholders Meeting;
- C) It is REN’s interest, as well as its subsidiaries’ interest, to have the possibility to carry out transactions over own bonds, in accordance with the applicable legal provisions, including transactions of acquisition and transfer of own bonds or other securities or debt securities issued by the company, under the conditions deemed appropriate in light of the present circumstances of the capital markets;

The Board of Directors hereby proposes to the General Shareholders Meeting of REN the approval of the following resolutions:



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1. To approve the acquisition of own bonds or other securities or debt securities issued by REN and/or by its subsidiaries (current and/or future), subject to the decision of REN's Board of Directors, in the following terms:
 - a) **Maximum number of bonds or other securities or debt securities to be acquired:** corresponding to the entirety of each issuance, without prejudice to the limits established by law, deducting any transfers that may have been carried out;
 - b) **Deadline within which the acquisition may be carried out:** within eighteen months following the date of the present resolution;
 - c) **Forms of acquisition:** the acquisition of bonds or other securities or debt securities may be implemented, for a consideration, in any legally permitted form, in regulated or non-regulated markets, through private negotiation or through an offer to the public, through a direct transaction or via derivatives, with or without the resort to financial intermediaries, always in compliance with the applicable mandatory legal rules;
 - d) **Minimum and maximum consideration to be paid for the acquisitions:** the price of acquisition shall fall within an interval of 20% less or more, and measured according to: *(i)* whenever a market listing price is available regarding the bonds or other securities or debt securities to be acquired, the weighted average of the closing listing prices of such bonds or other securities or debt securities in the market where the acquisition is carried out, during, at least, the last three sessions and, at most, the last thirty sessions prior to the date of the acquisition, or corresponding to the price of purchase resulting from any executed financial instruments or from the respective terms of issue; *(ii)* in case a market listing price is not available regarding the bonds or securities or debt securities to be acquired, the average purchase price referenced by an entity with international reputation in the market of debt securities; *(iii)*



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when there is no issuance market listing price or reference under the terms of paragraph (ii), the estimated value calculated by a qualified and independent consultant appointed by the Board of Directors; (iv) in case of an acquisition in connection with, or in compliance with, conditions of issuance of other securities, or an agreement related to such issuance, the price resulting from the terms of such issuance or agreement;

- e) **Time of acquisition:** to be determined by REN's Board of Directors, taking especially into account the situation of the securities market and the convenience or the obligations of REN, of one of its subsidiaries or of the acquirer(s), and to be carried out in one or more times and in such proportions as determined by REN's Board of Directors.
2. To approve the transfer of own bonds or other securities or debt securities issued by REN and/or its subsidiaries (current or future) which were acquired, subject to a decision by REN's Board of Directors, in the following terms:
- a) **Minimum number of bonds to be transferred:** corresponding to the minimum lot which, at the time of the transfer, is legally stipulated for REN's or its subsidiaries' bonds, or to a lesser amount which complies with the obligations assumed, resulting from the law, the agreement or the issuance of other securities;
 - b) **Deadline within which the transfer may be concluded:** within eighteen months following the date of the present resolution;
 - c) **Forms of transfer:** subject to the legally established and mandatory terms and limits, the transfer of bonds shall be carried out for a consideration, by any legally permitted means, through private negotiation or through an offer to the public, in regulated or non-regulated markets, to entities appointed by REN's Board of Directors, always in compliance with the applicable mandatory legal rules, without prejudice to, in case of a transfer to comply with an obligation or



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resulting from the issuance of other securities by REN or any of its subsidiaries, or from any agreements related to such issuance, its implementation being made pursuant to the applicable terms and conditions;

- d) **Minimum price:** a consideration no more than 20% below the prices referred to in paragraph d) of no. 1 of the present resolution, as applicable, in relation to situations of disposal of bonds, of other securities or of debt securities;
- e) **Time of transfer:** to be determined by REN's Board of Directors, taking especially into account the situation of the securities market and the convenience or the obligations of REN, one of its subsidiaries or the transferring entity(ies), and to be carried out one or more times and in such proportions as REN's Board of Directors determines.

Lisbon, March 18, 2021

By the Board of Directors of

REN - Redes Energéticas Nacionais, S.G.P.S., S.A.



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PROPOSAL OF RESOLUTION
ITEM 6 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF APRIL 23RD, 2021

REMUNERATION POLICY OF THE MEMBERS OF THE CORPORATE BODIES

2021-2023

A – INTRODUCTORY RULES

1. SCOPE

1.1. Within the scope of its competence, the Remuneration Committee has been working and adopting the necessary diligences in order to prepare the remuneration conditions and policy of REN's corporate bodies for the current term of office, in particular through a market benchmarking analysis carried out together with specialised consultants and assessing the legal framework and governance recommendations applicable to remuneration matters.

1.2. The present document defines the remuneration rules and policy (“Remuneration Policy” or “Policy”), under the terms of articles 26-A to 26-F of the Portuguese Securities Market Code of the following members of the corporate bodies:

- a) Board of Directors (including the members of the executive committee and non-executive members) and Audit Committee of REN;
 - b) Board of the General Meeting; and
 - c) Statutory Auditor.
- (hereinafter, the “Corporate Bodies”)



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1.3. This proposal for the Remuneration Policy has been approved by the Remuneration Committee on 15 March 2021 for the current term of office 2021/2023 (“Term of Office”) and was submitted to the General Shareholders Meeting for approval on 23 April 2021.

2. General Principles

2.1. The Remuneration Policy of REN shall comply with the following general principles:

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



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2.2. The definition of this Policy took into consideration the employment conditions and remuneration of REN employees, through, namely, the relationship between the remuneration assigned to members versus the remuneration assigned to other employees and how these have evolved.

B – COMPONENTS OF THE REMUNERATION OF THE MEMBERS OF REN'S CORPORATE BODIES

3. Remuneration of the Executive Members of the Board of Directors

3.1. Principles

3.1.1. Regarding the remuneration of the executive members of the Board of Directors, the Remuneration Policy is based on the following principles:

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



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

3.2. Remuneration Structure

3.2.1. The remuneration of the executive members of the Board of Directors (“Executive Members”) includes:

- a) a fixed component, corresponding to a fixed annual amount (“Fixed Remuneration”); and
- b) a variable component, the latter corresponding to a non-fixed amount dependent of the annual performance assessment, which may vary between a minimum of 0% and a maximum of 120% of the annual Fixed Remuneration (“Variable Remuneration”).

3.2.2. The Variable Remuneration is composed by a short-term component and by a medium/long-term component, each component corresponding to 50% of the Variable Remuneration, as described below.



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3.2.3. The members of the Board of Directors shall not enter into any agreements with REN or with any third parties which intend to or have the effect of mitigating the risk inherent to the variability of remuneration established by REN.

3.3. Fixed Remuneration

3.3.1. The Fixed Remuneration of the Executive Members of the Board of Directors corresponds to a gross fixed annual amount of € 388,888.08 (three hundred eighty-eight thousand eight hundred and eighty-eight euros and eight cents) in case of the Chairman of the Executive Committee, and € 308,080.20 (three hundred eight thousand and eighty euros and twenty cents), in case of the other Executive Members of the Board of Directors, which shall be paid in 12 monthly instalments.

3.3.2. The Fixed Remuneration of the Executive Members of the Board of Directors will be updated, annually, according to the Consumer Price Index (CPI) whenever there has been no nominal change in relation to the Fixed Remuneration paid on the term of the previous term of office. The update according to the CPI will be carried out provided that it has not presented negative values and is applied annually according to the equation below:

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

Where:

CPI_t = Consumer Price Index of year t estimated in the month of the General Shareholders Meeting and in relation to the same month of the previous year.

This update will not apply in years when the fixed remuneration is changed (other than by this inflation update).



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3.3.3. The Fixed Remuneration is composed only by the base remuneration, not including the payment of any other costs or allowances (*i.e.* travel expenses or meal allowance), without prejudice of “*Other monetary and non-monetary benefits*” described under 3.5 below.

3.4. Variable Remuneration

3.4.1. The Variable Remuneration of the Executive Members is attributed in accordance with the performance assessment which is executed in accordance with 3.4.2 below, being the relation between performance and Variable Remuneration established as per 3.4.2.6 below.

3.4.2. Calculation of the Variable Remuneration on the basis of the Performance Assessment

3.4.2.1. The annual performance evaluation of the Executive Members for the purpose of granting the Variable Remuneration is carried out by the Remuneration Committee, based on the opinion of the Company’s major shareholders, as well as that of the Non-Executive Members and considering a report to be prepared by the Nominations and Appraisals Committee until March of the following year, based on the fulfilment of predefined objectives, based on the Key Performance Indicators (“KPIs”), indexed to metrics of the strategic plan of REN.

3.4.2.2. Up to the end of March of each year, the Audit Committee must validate the numbers that serve as reference to the evaluation of compliance with REN’s KPIs.



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- 3.4.2.3. The annual final assessment of performance and the setting of the Variable Remuneration by the Remuneration Committee shall be completed before the General Shareholders' Meeting approving the accounts for the financial year in question, according to the level of achievement of the KPIs defined in 3.4.2.5. below and is subject to the approval of the annual accounts by the general meeting of shareholders in the exact same terms.
- 3.4.2.4. The individual performance evaluation of an Executive Member of the Board of Directors will only be taken into account when it is negative, in which case the Variable Remuneration will not be granted to that Executive Member.
- 3.4.2.5. The individual performance evaluation of each member of the Executive Committee by the Remuneration Committee will include the contribution of each member to the functioning of the body and the cooperation between the various bodies of the Company, for which purpose, the report prepared by the Nomination and Evaluation Committee will be considered, and the non-executive members of the Board of Directors will be heard.
- 3.4.2.6. The KPIs of REN are defined on a consolidated basis, as follows:

Objectives related with KPIs of REN	% KPIs
Cost of Debt	25%
ROIC (Return on Invested Capital)	15%
EBITDA in investments abroad	12.5%
EBITDA in investments in Portugal	12.5%



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Earnings Per Share	15%
Health & Safety	10%
Service Quality	10%

3.4.2.7. The percentage of achievement with the established objectives by the Board of Directors for each KPI will correspond to a certain Variable Remuneration as indicated in the Variable Remuneration metric below:

% of attained objective	% of Variable Remuneration to be granted as a global Variable Remuneration
≤ 79.99%	0
80% - 89.99%	20%
90% - 94.99%	40%
95% - 99.99%	80%
100% - 119.99%	100% - 119.99%, proportionally to the level of compliance
≥ 120%	120%



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3.4.2.8. The final performance evaluation for the calculation of the Variable Remuneration is calculated by the arithmetic average of the degree of achievement of each KPI weighted by the respective weight, and this degree of achievement is expressed by the percentage of Fixed Remuneration to be granted as global Variable Remuneration and quantified in the table in 3.4.2.6. Its equation is as follows:

$$P = \sum_{i=1}^n KPI_i * A_i$$

Where:

P = Performance;

KPI_i = i^{th} KPI;

A_i = Degree of achievement of the i^{th} KPI, *i.e.*, the percentage of the Fixed Remuneration to be granted as a global Variable Remuneration for a certain KPI.

3.4.3. Payment of the Variable Remuneration

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

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



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3.4.4. Variable medium/long term remuneration

3.4.4.1. The MLTVR:

- a) Shall be awarded in Remuneration Units (“RU”);
- b) The number of RU is calculated by dividing the value attributed to RVMLP by the unit value of the UR, which is calculated in accordance with subparagraph c) below;
- c) The value of each RU for the purposes of award of MLTVR shall be equal to the average closing price of REN’s shares on Euronext Lisbon in the 30 days before the date of the general meeting of shareholders approving the annual accounts of the relevant financial year;
- d) The RU value will be adjusted over time after its initial calculation, in an amount equal to the *Total Shareholder Return* (TSR) of REN’s shares, and the number or value of RUs attributed may also be adjusted considering facts / corporate actions that affect REN’s shares (such as stock splits, reverse stock splits, reduction of nominal value of shares, share capital reduction, among others), in order to obtain a remuneration financially equal to the actual holding of a number of shares equal to the RUs initially attributed;
- e) The payment of MLTVR shall be made in cash and deferred during a three-year period after the awarding date, being paid one third per year, starting in the year after attribution. MLTVR is paid each year within 30 days from the general shareholders meeting which approves each year’s accounts. That is, assuming that the attribution of RVMLP for year t is made in general meeting that occurs in year t + 1, payment is deferred for years t + 2, t + 3 and t + 4;



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



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3.4.4.2. Termination Events

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



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3.5 Other monetary and non-monetary benefits

- 3.5.1 The Executive Members are entitled to the means of communication and transportation for the performance of their duties, as well as health insurance, life insurance and personal accident insurance, under the terms and conditions approved by the Remunerations Committee in accordance with the best market practices.
- 3.5.2 No other benefits, including any retirement benefits or pensions, are attributed to the Executive Members.
- 3.5.3 To these benefits is assigned the value of €25,000.00 (twenty-five thousand euros) per director, which corresponds to 6.5 % (six point five percent) of the fixed remuneration paid to the Chairman of the Executive Committee and 8.2 % (eight point two percent) of the fixed remuneration paid to the Executive Members.
- 3.5.4 In case of dismissal without cause or resignation upon agreement with REN of an Executive Member, no compensation shall be due except if and to the amount legally due, if such termination results from inadequate performance such Executive Member.
- 3.5.5 The General Shareholders' Meeting, following a recommendation of the Remuneration Committee, will be responsible for approving the maximum amount of all components to be paid to a member of any body or committee of the company due to termination of office.



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4. Remuneration of the Non-Executive Members of the Board (including the members of the Audit Committee)

4.1. Regarding the other members of REN's Board of Directors, including the members of the supervisory board (Audit Committee), the remuneration policy is guided by the main goal of compensating the dedication and the responsibility demanded by the performance of their duties.

4.2. The Non-Executive Members of the Board of Directors are awarded a remuneration corresponding to an annual fixed amount, paid in 12 monthly instalments, as follows:

- a) For the Vice-Chairman of the Board of Directors, the gross amount of € 80,807.88 (eighty thousand eight hundred and seven euros and eighty-eight cents);
- b) For the Chairman of the Audit Committee, the gross amount of € 75,757.44 (seventy-five thousand seven hundred and fifty-seven euros and forty-four cents);
- c) For the other members of the Audit Committee, the gross amount of € 60,606.00 (sixty thousand six hundred and six euros); and
- d) For the other members of the Board of Directors, the gross amount of € 45,000.00 (forty-five thousand euros).

4.3. The members of the Board of Directors' internal committees are awarded the following additional remuneration, from the date of their appointment;

- a) Chairman: €7,000.00 (seven thousand euros); and
- b) Other members of the related committees: € 4,500.00 (four thousand and five hundred euros).



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- 4.4. Should the Chairman of the Board of Directors and/or the Chairman of the Executive Committee be members of the Corporate Governance Committee or of the Nominations and Appraisals Committee, they will not receive any additional remuneration for the performance of such duty.
- 4.5. The Remuneration of the Non-Executive Members of the Board of Directors will be updated according to the CPI whenever there has been no nominal change in relation to the Fixed Remuneration paid on the term of an earlier term of office and follows the same rules applicable to the executive directors expressed in 3.3.2.
- 4.6. The remuneration of the Non-Executive Members of the Board of Directors does not include the payment of any other bonuses linked to REN's performance, any costs or allowances or any other benefits (such as early retirement benefits or pensions plans or similar).
- 4.7. Unless any of the Directors expressly disagree, the costs with the mandatory insurance of civil liability of the Directors (which shall be paid by them) shall be deducted from the amounts referred to above.

5. Remuneration of the members of the Board of the General Meeting

- 5.1. The members of the Board of the General Meeting shall be awarded a fixed annual amount, as follows:
 - a) For the Chairman, the gross amount of € 15,000.00 (fifteen thousand euros);
 - b) For the Vice-Chairman, the gross amount of € 5,000.00 (five thousand euros); and
 - c) For the Secretary, the gross amount of € 3,000.00 (three thousand euros).



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6. Remuneration of the Statutory Auditor

- 6.1.** The remuneration of the Statutory Auditor will be proposed by the Audit Committee and includes the audit and legal review of accounts services and will be engaged under standard market conditions and will, in any case, not be linked to REN's performance.

7. Agreements with members of the management and supervisory bodies

- 7.1.** REN has not entered into any agreements or contracts with the members of the management and supervisory bodies, except for the Statutory Auditor appointed on 3 May 2018, Ernst & Young - Audit e Associados, SROC, S.A., with whom it has entered into (i) a service agreement applicable to the 2018-2020 term of office, as well as (ii) a "Global agreement on services to be provided by EY to the REN Group", applicable to the 2020 financial year.
- 7.2.** In the agreement for the provision of services, it was agreed that the agreement may be revoked by either party upon 60 (sixty) days' notice. In case of revocation, the fees and expenses incurred up to that date shall be immediately settled.
- 7.3.** Assuming that the Statutory Auditor will be re-elected for the 2021-2023 term, the conditions described above should materially remain in place.
- 7.4.** No benefits will be granted to the governing bodies other than those provided for in this policy, including any retirement benefits or pensions.

8. Entry into force

This remuneration policy entries into force on 1 May 2021 and shall be reviewed at the beginning of each term of office and whenever a relevant change occurs in the remuneration policy in force. If the proposal submitted by the Remuneration Committee is not approved, the Remuneration



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Committee shall submit a new proposal at the following General Shareholders' Meeting.

9. Publication

This remuneration policy should be published on REN's website after its approval by the General Shareholders' Meeting, comprising the results of the vote and the respective approval date, and shall remain available to the public, free of charge, while it is in force.

10. Conflicts of Interest

REN's internal rules on the prevention of conflicts of interest apply to the definition, review and implementation of this Policy. Members of the various bodies and committees involved in the process shall immediately inform the Chairman of the respective body or committee, or the Audit Committee, in the case of the Chairman, of any facts that may constitute or give rise to a conflict between their interests and the interests of REN or the interests of the person to be remunerated/evaluated and, in the event of a conflict, not interfere in the respective decision-making process.

Lisbon, 15 March 2021,

The Remuneration Committee of
REN - Redes Energéticas Nacionais, S.G.P.S., S.A.

João Duque



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José Galamba de Oliveira

Fernando Neves de Almeida



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PROPOSAL OF RESOLUTION

ITEM 7 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING

OF APRIL 23RD, 2021

Whereas:

- A) Pursuant to Article 8, number 2, paragraph b) of the Articles of Association of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN), the General Shareholders Meeting shall appoint the members of the General Shareholders Meeting Board, of the Board of Directors and of the Audit Committee and pursuant to Article 8, number 2, paragraph d) shall appoint the members of the Remuneration Committee;
- B) Under Article 27, number 1 of the Articles of Association of REN, the members of the corporate bodies are elected for periods of three years;
- C) The term-of-office corresponding to the three-year-period 2018-2020 has ended.

The Shareholders propose to the General Shareholders Meeting of REN to resolve:

1. To elect the persons identified in the list provided below as members of the Board of Directors and of the Audit Committee for the term-of-office corresponding to the three-year-period 2021-2023:
 - Rodrigo Costa - Chairman of the Board of Directors;
 - State Grid International Development Limited (represented by Guangchao Zhu) - Vice-Chairman of the Board of Directors;
 - João Faria Conceição;
 - Gonçalo Morais Soares;
 - Mengrong Cheng;
 - Lequan Li;
 - Omar Al Wahaibi;
 - Jorge Magalhães Correia;



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- José Luís Arnaut;
 - Maria Estela Barbot;
 - Ana Pinho;
 - Ana da Cunha Barros;
 - Manuel Sebastião - Chairman of the Audit Committee;
 - Gonçalo Gil Mata - Member of the Audit Committee; and
 - Rosa Freitas Soares - Member of the Audit Committee.
2. To elect the persons identified in the list provided below as members of REN's General Shareholders Meeting Board for the term-of-office corresponding to the three-year-period 2021-2023:
- Pedro Rebelo de Sousa - Chairman of the General Shareholders Meeting Board; and
 - Rui Manuel Pereira Dias - Vice-Chairman of the General Shareholders Meeting Board.
3. To elect the persons identified in the list provided below as members of REN's Remuneration Committee under Article 26 of the articles of association for the term-of-office corresponding to the three-year-period 2021-2023:
- João Duque - Chairman of the Remuneration Committee;
 - José Galamba de Oliveira - Member of the Remuneration Committee; and
 - Fernando Neves de Almeida - Member of the Remuneration Committee.

Lisbon, 18th March 2021

The Shareholders,

State Grid Europe Limited

Mazoon BV

Fidelidade - Companhia de Seguros, S.A.



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PROPOSAL OF RESOLUTION

ITEM 7 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 23RD, 2021

Whereas:

- A) Pursuant to Article 446, number 1 of the Portuguese Companies Code and Article 22, number 2, paragraph d) of the Articles of Association of REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN"), the Audit Committee shall propose to the General Shareholders Meeting the election of the Statutory Auditor;
- B) The term-of-office corresponding to the three-year period 2018-2020 has ended;
- C) The Audit Committee concluded that, during its first term-of-office corresponding to the three-year-period 2018-2020, the Statutory Auditor provided its services in a satisfactory manner and revealed appropriate technical accuracy and independence in its actions, thus justifying its re-election for the term-of-office corresponding to the three-year-period 2021-2023.

Accordingly, the Audit Committee proposes to the General Shareholders Meeting of REN to resolve:

To approve the election as Effective and Alternate Statutory Auditor for the term-of-office corresponding to the three-year period 2021-2023:

- a) Ernst & Young, Audit & Associados - SROC, S.A. (SROC No 178), represented by Mr. Rui Abel Serra Martins (ROC No 1119), in the capacity of Effective Statutory Auditor;
- b) Ricardo Miguel Barrocas André (ROC n.º 1461), in the capacity of Alternate Statutory Auditor.

Lisbon, 21 March 2021



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The Audit Committee of

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

Manuel Sebastião (Chairman)

Estela Barbot (Member)

Gonçalo Gil Mata (Member)



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ANNEX
TO
ITEM 7 OF THE AGENDA FOR
THE GENERAL SHAREHOLDERS MEETING
OF APRIL 23RD, 2021

ELECTION OF THE MEMBERS OF THE CORPORATE BODIES
(THREE-YEAR-PERIOD 2021-2023)

(Curricula)



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RODRIGO COSTA

Rodrigo Costa was co-Founder of several technology and retail companies and IT consultant at national and international corporations, and he was Manager at Microsoft Corporation, carrying out different duties over a period of 15 years: founder and General Manager of Microsoft Portugal in 1990-2000, General Manager of Microsoft Brazil in 2000, and, from 2001 to 2005, Corporate Vice-President of Microsoft Corporation in Redmond, Washington, USA.

He was also Director and Executive Vice-Chairman of the PT group and CEO of PTC between December 2005 and September 2007. He was CEO of ZON Multimédia (Telecommunications and Media Group) between 2007 and 2013. He also held the position of Chairman and CEO at Unicre (Electronic Payments and Credit Cards). Non-executive Board Member at NOS SGPS (ZON Multimedia and Optimus merger) from 2013-2015.

He was appointed REN non-executive board member in December 2014 and designated CEO with effects as from February 2015, and put forward for the position of REN Chairman and CEO at the General Meeting of April 2015.

Over the years, he has contributed to different organizations and has been member of the General Counsel of Coimbra University and also a member of the General Counsel of Porto Business School; Vice-President of the Portuguese - American Chamber of Commerce; Member of the Portuguese Council for Foreign Investment; Member of the Advisory Board for the National Technological Plan. He was awarded by the Portuguese Republic President as Great Officer of Ordem do Infante D. Henrique for services to Portugal. He is frequently invited as Speaker/Moderator - to local and international forum's (Industry, Government, Universities, Investors Conferences). He holds a Corporate Governance Certificate from Insead and attended Corporate Governance training at the Harvard Business School.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

Holds no shares in REN.



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GUANGCHAO ZHU

Guangchao Zhu holds a degree in Relay Protection Systems from the University of Shandong (China), and completed his Master's Degree in Electrical Systems and Automation at the same faculty. He later concluded an MBA at Baylor University (USA).

Between 2007 and 2009, he was Vice-Chairman of the preparatory group for the National Grid Corporation of the Philippines (NGCP), as well as Consultative Chairman, Chief Executive Advisor and in 2009 a member of the Board of Directors of the National Grid Corporation of the Philippines. From that date until 2010, he was Director General of the International Cooperation Department of the State Grid Corporation of China.

From 2010 to 2011, he was senior executive Vice-Chairman and member of the Board of Directors of State Grid International Development Co. Ltd..

From 2012 to 2015, he was President, Chief Executive Officer and member of the Board of Directors of State Grid International Development Co. Ltd., Chairman of the Board of Directors of State Grid Brazil Holding S.A., and Chairman of the Board of Directors of State Grid Europe Limited.

He currently holds the positions of Deputy Chief Engineer of the State Grid Corporation of China and Director General of the International Cooperation Department of the State Grid Corporation of China¹. He is also Chairman of the Board of Directors of National Grid Corporation of the Philippines and Board Member HK Electric Investments Limited in Hong Kong, China.

Since 2012, he has been Vice-Chairman of the REN Board of Directors.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

Holds no shares in REN.

¹ A company which indirectly holds 166,797,815 shares in REN.



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JOÃO FARIA CONCEIÇÃO

João Faria Conceição holds a degree in Aerospace Engineering from the Instituto Superior Técnico, and completed his Master's Degree in Aerodynamics at the Von Karman Institute for Fluid Dynamics (Belgium) and an MBA at INSEAD Business School (France).

From 2000 to 2007 he was a consultant at the Boston Consulting Group. Between 2007 and 2009 he supported the Ministry of Economy and Innovation.

Since 2009, he has been a member of the Board of Directors and of the Executive Committee of REN.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

He holds 500 shares in REN.



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GONÇALO MORAIS SOARES

Gonçalo Morais Soares holds a degree in Economy from the Nova University Lisbon. Also awarded an MBA at Georgetown University (Washington) in 2010 and completed an Advanced Management Program at the Kellogg Business School (Chicago) and the Lisbon Catholic University and, in 2018, the LEAP (“Leadership Excellence through Awareness and Practice”) programme at INSEAD Business School.

Since 2012 is the Chief Financial Officer of REN.

Previously, he worked at ZON SGPS, ZON TV Cabo and ZON Lusomundo Audiovisuais from 2007 to 2012, at Portugal Telecom from 2003 to 2007, at Jazztel from 2000 to 2003, at Santander Investment from 1996 to 2000, and at Reditus from 1993 to 1994.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

He holds no shares in REN.



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MENGRONG CHENG

Mengrong Cheng completed a Master's Degree in Business Management from Tsinghua University (Beijing, China).

She started her career in 1991 at the International Cooperation Department of the China Electricity Council. Since then, she has been intensely involved in international cooperation business in major projects and events between China's power sector and international community. She worked in the then Ministry of Power Industry since 1993, and later held major positions in charge of international affairs in China State Power Corporation (1996-2003) and State Grid Corporation of China (2003 until now). Mengrong Cheng is also a Director of Sherpa on the Management Committee of the Global Sustainable Electricity Partnership (G-SEP).

Currently, she is the Deputy Director General of the International Cooperation Department of State Grid Corporation of China (SGCC)², President of SGCC U.S. Office and Acting Chief of GEIDCO (Global Energy Interconnection Development and Cooperation Organization) North America Office.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

She holds no shares in REN.

² A company which indirectly holds 166,797,815 shares in REN.



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LEQUAN LI

Lequan Li holds a degree in Atmospheric Physics from Nanjing University and a Master's Degree in Atmospheric Physics and Atmospheric Environment from the Research Institute of Atmosphere Physics of the Chinese Academy of Sciences. He also holds a Master Degree in Business Administration from the City University, Washington, USA.

He began his career in the China Electricity Council in 1988 and has been in the power industry over a span for over 30 years. Since 2009, he has worked at State Grid International Development Co. Ltd. and is in charge of the merger and acquisition of overseas power transmission and distribution assets.

From July 2015 to December 2019, his responsibilities have been extended to include the management of the company's legal affairs.

From 2009 to 2012, he was Vice Chief Economist, Head of the Business Development & Strategy Department of State Grid International Development Co. Ltd.. Since 2012, he has been Senior Vice President of State Grid International Development Co. Ltd..

From December 2012 to October 2018, he was Board Member of ElectraNet Pty Limited in Australia on behalf of State Grid International Development Co. Ltd.. Since October 2018, he is member of the Board of Directors of AusNet Services, Australia. Since June 2020 he is member of the Board of Directors of Chilquinta Energia S.A., Chile.

Currently, he is Senior Vice President of State Grid International Development Corporation Limited³, a Board Member of AusNet Services, Australia and a Board Member of Chilquinta Energia S.A., Chile.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

He holds no shares in REN.

³ A company which indirectly holds 166,797,815 shares representative of REN's share capital.



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OMAR AL-WAHAIBI

Omar Al-Wahaibi holds a degree in Mechanical Engineering from Manchester University, Institute of Science & Technology (UMIST) - United Kingdom. He carried out numerous duties in new business development including portfolio management and corporate planning at Shell E&P International Ventures registered in the Hague in the Netherlands between 1998 and 2001.

He was in charge of the engineering team and was manager of the Oman North project at Petroleum Development Oman between 2001 and 2002. He was CEO of Oman Wastewater Services Company (Haya Water), between 2003 and 2011 and is currently CEO of the Electricity Holding company and Nama Group. This is a group of state companies, which covers business in the acquisition of electricity and water and in the production, transmission, distribution and supply of electricity.

He is currently Chairman of the Board of Directors of Oman Wastewater Services Company, and member of the Board of Directors of OQ SAOC (Oman Oil)⁴.

Since 2015 he has been a member of the REN Board of Directors.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

He holds no shares in REN.

⁴ A company which indirectly holds 80,100,000 shares representative of REN's share capital.



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

*Non-binding translation
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JORGE MAGALHÃES CORREIA

Jorge Magalhães Correia is chairman of the Board of Directors Fidelidade - Companhia de Seguros, S.A.⁵. He is also Chairman of the Board of Directors of Luz Saúde, S.A., Vice-Chairman of Board of Directors of Millennium BCP Bank and non-executive director of Longrun Portugal, SGPS, S.A..

Regarding his professionally related associations, he is vice-chairman of the Portuguese Insurers Association and member of The Geneva Association. He is also member of several consulting bodies of cultural institutions and universities.

He holds a degree in Law from Lisbon University and started his professional career as a lecturer at the Lisbon Faculty of Law. He has worked at the Portuguese Inspectorate-General of Finance and at the Securities Market Commission.

He has undertaken duties at different companies in the finance and insurance area, including director at the Mundial-Confiança, Fidelidade Mundial, Império Bonança and Via Directa insurance companies, later becoming Chairman of the Board of Directors of Fidelidade Group.

In the area of health, he was a director of USP Hospitales (Barcelona), director and later chairman of the board of directors at HPP - Hospitais Privados de Portugal SGPS. He was also Vice-Chairman of the Board of Directors of Caixa Seguros e Saúde, SGPS, S.A..

He has been a member of the REN Board of Directors since 2015.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

Holds no shares in REN.

⁵ A company which holds, directly and/or indirectly, 35,496,424 shares representative of REN's share capital.



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JOSÉ LUÍS ARNAUT

José Luís Arnaut is graduated in Law from the Lisbon Lusíada University and, in 1999, was awarded the D.E.S.S. (Diploma of Higher Specialized Studies) from the Robert Schuman University, in Strasbourg. His professional work has focused on law and he started as a lawyer in 1989 at the law firm Pena, Machete & Associados. He was a founding partner of Rui Pena, Arnaut & Associates, in 2002, where he is currently Managing Partner, and is a member of the Executive Committee of CMS Legal Services EEIG.

He is Chairman of the Board of Directors of ANA - Aeroportos de Portugal (VINCI Airports), member of the International Advisory Board of Goldman Sachs, member of the Consulting Board of AON, Deputy-President of the Lisbon Turism Association, Chairman of the General Meeting of PORTWAY - Handling de Portugal, S.A. (VINCI Airports), Chairman of the General Meeting of SIEMENS S.A., Chairman of the General Meeting of Grupo Super Bock, Chairman of the General Meeting of Tabaqueira II, S.A. and Chairman of the General Meeting of the Portuguese Football Federation. In 1999, he was elected General Secretary of the Social Democratic Party, led by José Manuel Durão Barroso and became a member of the Portuguese Parliament, where he presided over the Committee on Foreign Affairs and the National Defence Committee.

He was Deputy Prime Minister to the Prime Minister José Manuel Durão Barroso in the XV Portuguese Constitutional Government. He was Minister of Cities, Local Administration, Housing and Regional Development in the XVI Portuguese Constitutional Government. He was Commissioner for Lisbon 94 - European Capital of Culture.

In 1995, he was awarded the Commend of Great Officer of Ordem do Infante Dom Henrique by the President of the Portuguese Republic; in 2004, he was conferred with the Grand Cross Ordem Nacional do Cruzeiro do Sul by the President of the Republic of Brazil. In 2006, he was bestowed with the insignia of Chevalier de la Legion d'Honneur by the President of the French Republic and conferred with the Grand Cross of the Order of Merit by the President of the Lithuanian Republic.

Since 2012 he has been a member of the REN Board of Directors.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

7,587 shares representative of REN's share capital are attributable to Mr. José Luís Arnaut, corresponding to 480 shares held directly and the remainder held by Platinumdetails - Consultoria e Investimentos, Lda., in which 68% of the share capital is held.



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MARIA ESTELA BARBOT

Maria Estela Barbot is currently President of the General Council of the Universidade Nova de Lisboa, Managing partner of ALETSE, LDA (Real Estate Management Consulting and Public Relations and Communication), International Senior Adviser of Roland Berger Holding GmbH, President of Fórum Portugal Global - FPG Member of the Advisory Board of Ar.Co - Centro de Arte e Comunicação Visual, Member of the Board of Founders of Museu de Arte Moderna da Fundação de Serralves and Member of the General Board of FAE - Fórum de Administradores de Empresas. She has time management skills and ability to manage priorities, as expressed by the accomplishment of many tasks simultaneously, in the course of her professional career.

She has over 20 years of relevant business and corporate experience in the area of chemical industrial products, with consequent in-depth knowledge of the corporate world both nationally and internationally.

She is responsible for negotiating and for developing partnerships with various multinational companies (Dupont, BP Chemicals, Rhone Poulenc among others) both for raw-materials and packaging products (namely, Signode Packaging Solutions).

She headed the acquisition process of the Company AGA - Álcool e Genéros Alimentares, S.A. which culminated in the purchasing of this Portuguese state-owned company's (1994), in its restructuring and in the development of new business areas (pharmaceutical products).

In Banking, she has experience in institutional and business monitoring with corporate / retail / private customers (member of the Board of Banco Santander de Negócios).

She has extensive experience with associations both at a national (namely as vice-president of AIP) and international level (member of IMF European Advisory Board and President of the Portuguese Group at Trilateral Commission).

Independent Member

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

She holds no shares in REN.



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ANA PINHO

Ana Pinho is the Chairman of the Board of Directors and of the Executive Committee of Serralves Foundation (Fundação de Serralves), Board Member of Arsopi, Board Member of Tecnomcom, S.A. and Board Member of ATP _ Associação do Turismo do Porto e Norte.

She was a former member of the board of TAP SGPS, S.A. She was former CEO of UBS Portugal and a former member of the Executive Committee of UBS España, before which she held several positions at UBS AG. Previously she was Equity Analyst at Schroder Securities in London and a Financial Analyst at Banco Português de Investimentos in Oporto.

She holds a Degree in Economics from the Faculty of Economics, University of Oporto, an MBA from Cass Business School, London and a Corporate Finance Executive Programme from London Business School.

She attended several Art History Courses at the Serralves Foundation Porto, The National Society of Fine Arts Lisbon, Christie's Education London and Sotheby's Institute London.

Independent Member

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

She holds no shares in REN.



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ANA DA CUNHA BARROS

Ana da Cunha Barros is an Independent Non-Executive Director of Abanca Corporación Bancaria, S.A., in Spain, since June 2019, and a Member of the Risk Committee, and an Independent Non-Executive Director of ECS SGOIC, S.A., in Portugal, since October 2019.

Ana has 25 years of investment banking experience, with a focus on mergers and acquisitions, debt issues and share capital increases, from working for large international banks based in Lisbon, Madrid, London and New York, gaining a solid understanding of finance, financial markets, economy, regulation and risk in a global context.

Ana started her career in London in 1994 as an Analyst in Corporate Finance in Nomura. In 1996, joined Investment Banking in Salomon Brothers in London (later acquired by Citigroup) and, in 2010, Barclays. In her last position, Ana was a Managing Director in Barclays Investment Bank based in Lisbon. Ana was part of the executive committee in Portugal of Citigroup and Barclays and active in many of the business committees.

During her career, Ana has worked on a variety of strategic, financing and risk management transactions in Europe, Latin America and US across several sectors such as financial institutions, energy, utilities, transportation, industrials and telecommunications. In Portugal, Ana has advised boards on many landmark private and public markets transactions. Ana has also been exposed to a variety of stakeholders such as financial and corporate clients, debt and equity investors, regulators, rating agencies and media.

Ana has an MBA in Finance from Cass Business School and a degree in Business Management from the Economics University of the Oporto University. She has completed the Certificate in Corporate Governance IDP-C from INSEAD in 2019 and the Women on Boards: Succeeding as a Corporate Director Executive Education Programme at Harvard Business School in 2017.

Independent Member

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

She holds no shares in REN.



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MANUEL SEBASTIÃO

Manuel Sebastião has been Non-Executive Director and Chairman of the Audit Committee of REN - Redes Energéticas Nacionais, SGPS, S.A. since April 2015, and non-executive member and Chairman of the Audit Committee of Banco BPI since November 2020.

Previously, he was Chairman of the Supervisor Board of Banco BPI (July 2018 - November 2020), advisor to the Board of Directors of Banco de Portugal (the central bank of Portugal), (September 2013 - April 2015), Chairman of the Portuguese Competition Authority (March 2008 - September 2013), member of the Board of Directors of Banco de Portugal (February 2000 - March 2008), member of the Board of Directors of the Portuguese Insurance and Pension Funds Supervisory Authority (1998-2000), member of the Board of Directors of the state-owned bank Banco de Fomento e Exterior (1992-1996), economist with the International Monetary Fund (1988-1992), and economist with Banco de Portugal (1986-1988).

He was a professor of economics and finance at different stages of his career. He has an undergraduate degree from the School of Economics, Technical University of Lisbon in 1973, a Doctorate de 3ème Cycle from Université de Paris I, Panthéon-Sorbonne in 1978, and a Ph.D in economics from Columbia University in the city of New York in 1986. He is a Portuguese national, born in Luanda, Angola, in 1949.

He has been a non-executive member of the REN Board of Directors and Chairman of the Audit Committee since 2015.

Independent Member

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He holds 35,000 shares in REN.



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GONÇALO GIL MATA

Gonçalo Gil Mata holds a Degree in Software Engineering awarded by the University of Coimbra and an MBA awarded by the Nova University Lisboa. He is an Executive Director and a member of the board of directors of Capital Criativo - Sociedade de Capital de Risco and a member of the board (non-executive) of Arquiled, SA (LED lighting solutions), Summer Portugal, SA and Vila Monte, SA (tourism resorts). He is also manager at Goma Consulting, Lda. (business consultancy).

For the last five years he has held positions as a director in Corporate Finance at Deutsche Bank (Portugal), S.A and as a Non-Executive Director at MVMS, S.A., ISA Intelligent Sensing Anywhere, S.A. and Gypfor - Gessos Laminados, S.A as a representative of funds managed by Capital Criativo - Sociedade de Capital de Risco, S.A..

Since 2015, he has been a member of the REN Board of Directors and member of the Audit Committee.

Independent Member

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

Holds no shares in REN.



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ROSA FREITAS SOARES

Rosa Freitas Soares was until recently (31 May 2020) an Equity Partner at Deloitte Portugal, being the partner responsible for the Global Employer Services (GES) / Private Client Advisory Team. She graduated in Law from the University of Lisbon Law School, in 1985.

She joined Arthur Andersen (merged with Deloitte in 2002) in 1988, as an analyst, was promoted to Senior in 1990, to manager in 1993 and to partner in 1999. She was in charge of a significant portfolio of clients, both at national and international level. In addition to providing tax advice on a continuous basis to the above clients, focusing on the tax issues of their businesses and on the analysis of the tax implications of their structures and products, she has participated in numerous projects involving the restructuring of both Portuguese and international groups. She has relevant experience in the banking/financial services sector, both in dealing with the audit and tax issues of banks/financial institutions and in the tax analysis of financial products. She has also developed expertise in individual income taxes, social security regimes and wealth/estate tax planning issues.

In 1999, she launched in Portugal a new service line (GES) covering the entire sector of Human Resources, with focus on expatriation policies, compensation and benefits and pensions and insurance.

Due to her expertise in personal and estate taxes, she became in charge of Family Business matters at Deloitte Portugal and represented the local firm at the Deloitte Family Business Center. In June 2006, she accepted an additional challenge, heading the Portuguese Transfer Pricing practice from that date until June 2018.

She has attended several training/post graduate courses both in Portugal (University of Coimbra Law School and Católica Business School of Lisbon) and abroad (Harvard University Business School) and she has lectured in several conferences/university courses (Católica Business School of Lisbon, ISCTE, ISEG, and University of Lisbon Law School) on tax, human resources and corporate governance matters.

She has written several articles on tax, human resources and corporate governance matters in newspapers and other publications. She was chosen by the Government to be a member of the 2014 Personal Income Tax Reform Commission which introduced changes to the tax law in 2015. She has been elected as a tax expert for the Portuguese market by International Tax Review (ITR).



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She is a member of the Compensation Committee of Sogrape, SGPS, S.A.

Independent Member

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PEDRO REBELO DE SOUSA

Academic and Specialized Qualifications:

Law degree from the Faculty of Law of Universidade Clássica de Lisboa

Post-graduate degree in Commercial and Corporate Law from Universidade Pontificia Católica, Brazil

MBA in Business and Finance from Fundação Getúlio Vargas - Business and Administration School, São Paulo, Brazil

Management and Supervision positions held in other companies

Chairman of the Audit Board of Federação dos Advogados de Língua Portuguesa

Chairman of the Audit Board of Associação dos Amigos do Hospital de Santa Maria

Other Relevant Positions:

Founder and Managing Partner of Sociedade Rebelo de Sousa & Advogados

Member of the Sub-Committee for Latin America of the Atlantic Council, Washington DC

Chairman of the Board of the General Shareholders Meeting of Grémio Literário

Chairman of the Board of the General Shareholders Meeting of A. Santo, SGPS (Group Santo)

Chairman of Circulo Eça de Queiroz - ONG

Chairman (previous CEO) of the Portuguese Institute of Corporate Governance

Member of the Remunerations Commission of Novabase S.A.

Chairman of the Board of the General Shareholders Meeting of Sumolis Group Refrigor

Chairman of the Board of the General Shareholders Meeting of CTT

Chairman of the Board of the General Shareholders Meeting of Edisoft

Chairman of the Board of the General Shareholders Meeting of COSEC

Chairman of the Board of the General Shareholders Meeting of Millennium BCP

Chairman of the Board of the General Shareholders Meeting of Core Capital Partners S.A.



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Chairman of the Board of the General Shareholders Meeting of many Institutions and Associations

Past Professional Experience Relevant to the Position:

From 1977-1985 - In-House with Management positions - General Counsel and International Vice President of Citibank, São Paulo, Brazil

From 1985 to 1988 - Vice President of Citicorp Investment Bank (Loan Syndication and Restructuring Division) New York

From 1988 to 1990 - Vice President International Corporate Finance Division of Citibank N.A, New York

From 1990 to 1992 - Chairman and CEO of the Board of Directors - Banco Fonecas & Burnay S.A,

From 1984 to 2017 - President and Curator of the Câmara de Comércio Portuguesa, São Paulo, Brazil

From 1998 to 2010 - Non-executive Director of Intesa SanPaolo IMI International, Portugal

From 1999 to 2009 - Partner of the Law firm Simmons & Simmons, and non-executive Board member of such firm from 2004 to 2009

From 2004 to 2006 - Chairman of the Board of the General Shareholders Meeting of PT International

From 2005 to 2006 - Chairman of the Board of the General Shareholders Meeting of Galp,SA.

From 2005 to 2011 - Member of the Supervisory Board of Banif Investimento S.A.

From 2007 to 2012 - Director of the Portuguese Chamber of Commerce and Industry in UK

From 2009 a 2013 - Chairman of the Supervisory Board of Banco Caixa Geral Brasil. S.A.

From 2009 to 2013 - Non-Executive and Member of the Board, Chairman of the Appraisal and Strategy Committee and Member of the Audit Committee of Caixa Geral de Depósitos, S.A

From 2012 to 2018 - Non-Executive member of the Board of Directors, Chairman of the Corporate Governance Committee of Cimpor - Cimentos de Portugal, S.A..

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He holds no shares in REN.



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RUI PEREIRA DIAS

Date of birth: 04/09/1979

Nationality: Portuguese

Academic qualifications:

Degree in Law from the Faculty of Law at the University of Oporto (average final mark of 17/20 points) (2002);

Master's Degree in Commercial Law from the Faculty of Law at the University of Coimbra (with a dissertation on: Liability for influence upon the directors of public limited liability companies) ("Very Good" (18/20 points) (2007);

LL.M. In International Business Regulation, Litigation and Arbitration from New York University School of Law (with a Fulbright scholarship) (2011);

PhD in Law from the Faculty of Law at the University of Coimbra (thesis on: International corporate litigation in European Union law: choice-of-forum clauses in intra-corporate litigation) (unanimously "approved with distinction and honours") (2017).

Professional Qualifications:

Attorney (*Advogado*), registered in the Portuguese Bar in 2004 (currently with the registration suspended at his own request).

Professional career:

I. TEACHING AND ACADEMIC POSITIONS

Professor of Law at the Faculty of Law of the University of Coimbra. Researcher of the Legal Institute of the Faculty of Law.

Faculty member in various post-graduate courses at the University of Coimbra, at the University of Lisbon (at the Private Law Research Centre) and at the University of Minho (LL.M. in European and Transglobal Business Law).

Has been a member of numerous Master's Degrees Examination Boards in the fields of commercial law, civil law, international arbitration and private international law at the Universities of Coimbra, Lisbon, Nova University Lisbon, Catholic University, and the University of São Paulo.

Supervisor for more than a dozen Master's and PhD students at the Faculty of Law of the University of Coimbra.



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II. INSTITUTIONAL POSITIONS

Faculty Coordinator of the Master's Degree programme at the Faculty of Law of the University of Coimbra.

Founding member of ADSR (Association of Corporate Law in Review) and member of its Scientific Council.

Deputy Chairman (*stellvertretender Vorsitzende*) of the Board of Directors of the Portuguese-German Lawyers Association (*Deutsch-Lusitanische Juristenvereinigung e.V.*).

Founding member of the Portuguese Association of Public Markets.

Member of the Supervisory Board of the Institute of Corporate and Labour Law (IDET) at the Faculty of Law of the University of Coimbra.

Member of the Portuguese Arbitration Association, the International Law Association, the European Law Institute, the Portuguese Society of International Law, and the German Society for International Law (*Deutsche Gesellschaft für Internationales Recht*).

Member of the Editorial Committee or Scientific Council of numerous scientific publications, namely DSR (Corporate Law in Review), acting as Executive Editor; RIAC (International Review for Arbitration and Conciliation), acting as Deputy Director; Commercial, Industrial, Economic, and Financial Law Review (Tulio Ascarelli Institute at the University of São Paulo, Brazil), *Studia Iuridica Toruniensia* (University of Torun, Poland).

III. OTHER PROFESSIONAL ACTIVITIES

Legal consultant and arbitrator.

Executive Director of the Executive Monitoring Committee of the Corporate Governance Code issued by IPCG (Portuguese Institute of Corporate Governance).

Has spoken at numerous conferences and lectured on courses in different areas of commercial law, international arbitration and private international law, in Portugal, Spain, Germany, Angola, South Africa and Brazil.

Has published and edited three books and dozens of articles in these areas. Has participated in the collective work "Commentary on the Portuguese Companies Code" (Almedina, Coimbra, volumes I to VII) with annotations to the legal provisions relating to, inter alia: shareholder liability, annual financial reporting, acquisition of own shares, corporate groups, and consolidated financial and non-financial statements.



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JOÃO DUQUE

João Duque was born in 1961 in Lisbon, where he still lives. He has a first degree in Business Management (ISEG, University of Lisbon, 1984), a PhD in Business Administration (University of Manchester, 1995) with a supplementary degree in Management (“Agregação”) (University of Lisbon, 2002).

He was the Dean of ISEG, University of Lisbon between October 2009 and May 2014, where he is Full Professor of Finance. He is currently heading the Postgraduate in Financial Analysis and Master in Finance where he teaches Derivatives and Financial Engineering in these both Programmes. He also teaches Financial Markets & Institutions in the MBA Programme and Financial Markets in the Degree in Finance. He was the Scientific Coordinator of the MBA programme between 2012 and 2014. He is non-executive board member of Fundação Económicas - Fundação para o Desenvolvimento das Ciências Económicas, Financeiras at ISEG.

Outside University of Lisbon, he currently serves as a member of the General and Supervisory Board of Caixa Central de Crédito Agrícola Mútuo, C.R.L., chairman of the Supervisory Board of Novabase Capital S.A. (subsidiary of Novabase S.A.) and is a member of the PSI 20 Management Committee on the Lisbon Stock Exchange.

In the past he was the chairman of Taguspark - Sociedade de Promoção e Desenvolvimento do Parque de Ciência e Tecnologia da Área de Lisboa, SA, non-executive board member at Novabase SGPS, chairman at IDEFE-ISEG, member of the Supervisory Board of Sagres - Sociedade de Titularização de Créditos, S.A., chairman of the Advisory Board of the BCSD Portugal - Conselho Empresarial para o Desenvolvimento Sustentável, Managing Director of the Research Department of the CMVM - Comissão do Mercado de Valores Mobiliários (the Portuguese securities market regulator) between 1993 and 1998, Board Member of APAF - Associação Portuguesa dos Analistas Financeiros (the Portuguese Association of Financial Analysts), non-executive director of SOGEVINUS SGPS (a wine company) and adviser of CMC - Comissão do Mercado de Capitais (the security markets regulator of Angola), Board Member and later chairman of the Supervisory Board of the FGP - Federação de Ginástica de Portugal (the Portuguese Gymnastics Federation), chairman of the Scientific Board of APOTEC (Associação dos Técnicos Oficiais de Contabilidade (the Portuguese Association for Chartered Accountants) between 2007 and 2009, a Member of the Advisory Board of the Agência de Gestão da Tesouraria e da Dívida Pública - IGCP, E.P.E. (the Portuguese institute for the



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public treasury and debt management) between 2000 and 2008 and chairman of the Ethics Commission of OMIP - Operador do Mercado Ibérico de Energia (Pólo Português), S.G.M.R., S.A. (the regulator for the Iberian energy market), as well as that of OMI Clear Sociedade de Compensação de Mercados de Energia, S.G.C.C.C.C, S.A. (the Iberian energy market clearing operator).

He has carried out research in Finance (Financial Products, Markets and Financial Institutions and Financial Regulation). He has also published papers (both, of an academic and a business/general nature), has been guest speaker at various academic and business conferences, and has lectured at several national and international universities. He writes a weekly opinion column for the Expresso newspaper, has a weekly participation in an economic radio show in TSF a national radio station and regularly participates in TV programmes on Economics in SIC TV where he has been a guest commentator for economic subjects.

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He holds no shares in REN.



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JOSÉ GALAMBA DE OLIVEIRA

José Galamba de Oliveira holds a degree in Mechanical Engineering from the University of Manchester (United Kingdom), and post-graduation studies and executive studies at INSEAD (France) and at the Catholic University (Portugal).

Started his professional career in 1984 as a Systems Engineer working for UMM-União Metalomecânica, (4WD vehicle manufacturer).

In 1985 he joined the consulting division of Arthur Andersen (later to become Accenture), where he acquired over 30 years of experience in management consulting and technology, helping clients in Portugal and abroad, to develop and implement business strategies and operational models, change programs and lead major transformational programs including complex design and systems implementations.

In 2005, he was appointed Country Managing Director of Accenture in Portugal, responsible for developing and executing the country growth strategy, the overall coordination of the business units, the development of client relationship networks, the external representation of Accenture, the Legal and Compliance office, as well as the execution of the Corporate Citizenship agenda.

Other leadership roles at Accenture include Change Management Service Line Lead (1994-1997), Strategy Service Line Lead (1995-1997), Financial Services Lead for Portugal (2001-2005), Financial Services Lead for Portugal, Africa and Brazil geographies (2005-2007); Financial Services Lead for Portugal and Africa geographies (2007-2008); Financial Services Risk & Client Satisfaction Office Lead for SPAI (Spain, Portugal, Africa and Israel (2009-2015); Angola Country Managing Director (2006-2010); Mozambique Country Managing Director (2012-2015).

In September, 2016 he became President of APS (Portuguese Association of Insurers) responsible for overall coordination of the execution of the approved strategy for APS as well as its external representation with all industry and institutional stakeholders.

Other current professional responsibilities outside APS include non-Executive Director of BIG-Banco de Investimento Global (Portugal) and non-Executive Director of Intersection Ventures Limited (UK).



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Registered Office: Avenida dos Estados Unidos da América, no. 55, Lisbon
Share capital: 667,191,262 Euros

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

*Non-binding translation
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He is frequently invited to lead seminars, write and publish opinion articles, attend and participate in discussion panels at major conferences. He also lectures at post-graduate classes in the fields of management at two major universities in Lisbon (ISEG and INDEG-ISCTE).

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

He holds 23,912 shares in REN.



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FERNANDO NEVES DE ALMEIDA

Fernando Neves de Almeida is an International Partner of Boyden Global Executive Search and Country President of the Lisbon office since 1998.

He has a degree in Hospitality Management from Universidade Internacional, an undergraduate degree in Human Resource Management and Workplace Psychology from Universidade Europeia and an MBA and Master's degree in Management from Catholic Portuguese University. His professional career has developed in the area of sales, having been a Salesperson, Sales Manager, Commercial Director and General Manager in various organizations and industries (electrical equipment, hospitality and IT) until 1993, when he founded Neves de Almeida Consultores, a Training and Consulting company in Human Resources, of which he is today Non-Executive President.

He is a University Lecturer and was, until February 2014, Executive Coordinator of the PhD, Masters and Undergraduate programs in Strategic Management of Human Resources of Universidade Europeia (Laureate Universities group). He has written over 100 articles for various economic publications and is author of the books *Psychology for Managers* and *Performance Evaluation for Managers*, both from McGraw Hill, and also author of *The Manager and the Art of Leadership* from Presença and co-author of the work *Luck is Hard Work* from Almedina. He is member of the University Council of Universidade Europeia.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

He holds no shares in REN.



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Opinion of the Nominations and Appraisals Committee on the proposal for the appointment of Members to the Board of Directors for the 2021-2023 term of office

Following the presentation of the list proposed by the shareholders for election of the members of the Board of Directors, the Nomination and Appraisals Committee made an overall evaluation and concluded that:

- (i) each of the Members of the Board of Directors meets the requirements of integrity, professional qualifications, experience and the availability required of REN's corporate bodies;
- (ii) overall the proposed members ensure compliance with the representativeness requirements of independent directors on the Board of Directors and the Audit Committee;
- (iii) overall the proposed members ensure compliance with diversity requirements, particularly on the basis of gender;
- (iv) the proposed group of members has a diverse and appropriate range of skills and experience to perform their duties, taking into account the specific proficiencies of each proposed Member;
- (v) the proposed Executive Committee has the knowledge and experience and has proven itself in leading REN in a challenging environment.

The Nomination and Appraisals Committee thus considers that the list of members proposed to the General Shareholders Meeting of April 23rd, 2021 for the Board of Directors (amongst them, the Executive Committee and the Audit Committee) meets the legal and recommendatory requirements applicable and meet the conditions for an appropriate performance of their duties and to lead REN throughout the next term.



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PROPOSAL OF RESOLUTION

ITEM 8 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING

OF APRIL 23RD, 2021

Whereas:

- A) The Remuneration Committee of REN - Redes Energéticas Nacionais, S.G.P.S, S.A. (hereinafter referred to as “REN”) has three members, to be appointed by this General Shareholders Meeting, pursuant to paragraph d) of number 2 of article 8 and to article 26 of REN’s by-laws;
- B) It is REN’s interest to assure that the members of its corporate bodies do obtain an adequate, competitive and fair remuneration, according to their duties and responsibilities and aligned with the best European and national practices and latest trends.

The Shareholders propose to the General Shareholders Meeting of REN to resolve:

To fix the remuneration of the members of the Remuneration Committee for the term corresponding to the three-year period 2021-2023, in the following terms:

- a) The remuneration of the Chairman of the Remuneration Committee will correspond to an annual lump sum of 10,000.00 Euros (ten thousand euros);
- b) The remuneration of the other members of the Remuneration Committee will correspond to an annual lump sum of 8,000.00 Euros (eight thousand euros).

Lisbon, 18th March 2021

The Shareholders,



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State Grid Europe Limited

Mazoon BV

Fidelidade - Companhia de Seguros, S.A.