

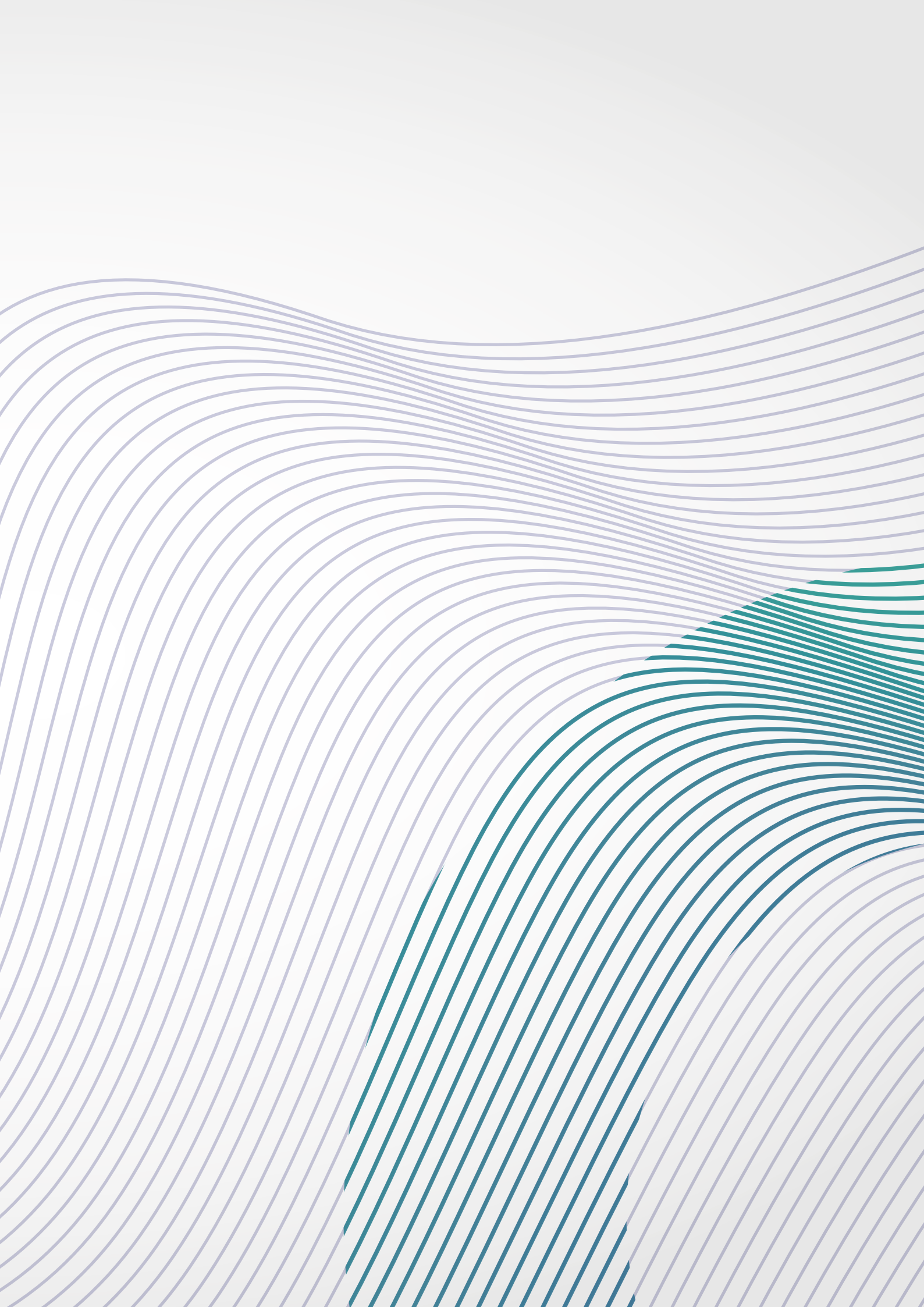
CODE OF CONDUCT

REN GROUP

APPLICABLE PROCEDURES FOR PROCESSING COMMUNICATIONS
REGARDING IRREGULARITIES AND THE ASSESSMENT OF IRREGULARITIES

TABLE OF CONTENTS

| | | |
|----------|------------------------------------|----|
| 1 | OBJECT AND SCOPE OF IMPLEMENTATION | 06 |
| 2 | GENERAL PRINCIPLES | 08 |
| 3 | EXTERNAL RELATIONSHIPS | 14 |
| 4 | INTERNAL RELATIONSHIPS | 18 |
| 5 | IMPLEMENTATION OF THE CODE | 20 |
| 6 | DISCLOSURE | 22 |



Code Of Conduct

A. Code Of Conduct

This Code of Conduct sets out the principles, values and rules concerning ethics and professional conduct to be complied with by all employees and members of the governing bodies of REN - Redes Energéticas Nacionais, SGPS, S.A. ("**REN SGPS**") and of companies in which it holds, directly or indirectly, a majority stake in the share capital, more than half of the voting rights or the possibility of appointing at least half of the members of the management or supervisory body, irrespective of whether its registered office is located in Portugal or abroad (hereinafter shorty and jointly referred to as "**Group**" or "**REN**" or "**REN Group**"), without prejudice to other applicable rules of conduct arising from the performance of their duties. This Code of Conduct further applies to proxies, authorised representatives, service providers, contractors and suppliers who are in any way empowered to act on behalf of and/or in representation of REN. Other REN service providers and suppliers are also invited to observe the principles set out in this Code. Suppliers, in particular, shall also adhere to the REN Group Supplier Code of Conduct.

The social responsibility followed by REN further determines the implementation of the principle of sustainability - with regard to economic, social and environmental aspects - as the guiding reference for all activities in the long-term.

REN implements an ongoing policy for the improvement and training of its most significant asset, human resources, namely through continuous and supported processes of professional training aimed at the acquisition of wide-ranging professional skills, permanently adjusting the size of resources to economic and financial outcome intended targets and an effort to recognise geographic and territorial requirements.

The REN human resources policy focuses on ongoing improvement of knowledge, ethics, development of potential and motivation, promoting flexibility and adaptability while rewarding merit, skills, participation and commitment. In this context, REN has implemented a solid career and social benefits structure, including aspects relating to training, health, social security and retirement pensions.

The REN Group Code of Conduct seeks to provide a reference for standards of conduct at REN, both with regard to relationships among employees and with respect to third parties, enabling REN to be recognised as an example of excellence, integrity, responsibility and rigour.



Object and Scope of Implementation

1.1. Object

REN intends that this Code of Conduct becomes the cornerstone for the professional relationships of employees and other REN stakeholders, that it reflects the Group's corporate culture and constitutes a benchmark for the behaviour of employees and all those who work with the Group, ensuring compliance with ethical standards which the REN Group should observe, embodied also in relationships of trust and transparency with all stakeholders.

The Integrity Policy and the [Applicable Procedures for Reporting and Investigating Irregularities](#), contained in annexes A) and B), respectively, form an integral part of this Code of Conduct.

1.2. Scope of Implementation

A – Employees

The Code of Conduct applies to all employees of REN, regardless of the type of employment relationship, being understood as such all the persons who exercise an activity at REN, namely the members of the governing bodies, workers, volunteers and interns.

B – Attorneys, authorised representatives, service providers, contractors and suppliers

a) This Code of Conduct shall also apply to attorneys, authorised representatives, service providers, contractors (or subcontractors) and suppliers who are in any way empowered to act on behalf of and/or in representation of REN, and it should be disclosed and publicised to them. Such persons are required to adhere and comply with this Code of Conduct.

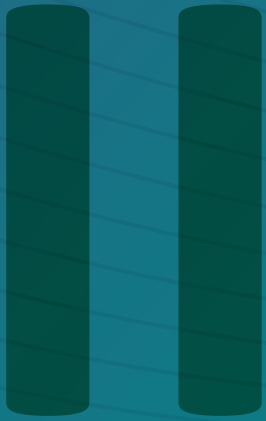
b) The principles set out in this Code of Conduct shall also be communicated and recommended to other REN service providers, contractors, business partners and suppliers in all relationships so established, and they should be invited to read and to adhere to this Code.

c) The implementation of this Code of Conduct or its principles to the persons or entities referred to in the preceding a) and b) paragraphs does not preclude the simultaneous implementation of other codes of conduct, policies and/or procedures in force at REN, such as the Plan for the prevention of risks of corruption and related violations, the Supplier Code of Conduct and the Codes of Conduct of the National Electricity and Natural Gas System Operators, under the terms and in the cases where these codes apply.

d) The principles and provisions of this Code of Conduct which, by their specific nature, prevent such application shall not apply to the subjects referred to in the preceding paragraphs.

C – General provisions

The implementation of this Code of Conduct and compliance therewith does not prevent or waive the application of other rules of conduct or deontological standards required by law or otherwise which apply to specific functions, activities or professional groups. In case of conflict, the most restrictive policy or procedure must be followed.



General Principles

2.1. General Principles

a) In the performance of their activities, duties and powers, the persons covered by this Code shall pursue REN's interests and respect the principles of law, good faith, responsibility, competition, transparency, good management, loyalty, integrity, professionalism, the safeguarding of resources, environmental awareness and confidentiality. They shall take into consideration REN's mission and quality, environment and safety policies.

b) The principles referred to in the preceding paragraph shall be particularly observed in relationships with regulatory and supervisory entities, shareholders, clients, owners of land where National Transmission System lines and/or Natural Gas pipelines pass, suppliers, service providers, the media, public and private entities, the general public and in internal relationships involving REN employees.

2.2. The principle of equal treatment, diversity and non-discrimination

a) The persons covered by this Code shall not discriminate, namely with regard to race, sex, age, physical disability, sexual orientation, political opinions or religious convictions. Emphasis shall instead be placed on the principle of equal opportunity, diversity and individual merit.

b) REN and the persons covered by this Code shall act in accordance with the highest standards of integrity and individual dignity, in order to avoid or correct any practice which contradicts the principles mentioned in 1 above. Equal opportunities shall be offered to all employees in order to provide for professional career development.

2.3. Diligence, Efficiency and Responsibility

The persons covered by this Code shall always undertake their respective duties under the relationship so established with REN with diligence, efficiency, professionalism and responsibility. The performance of REN employees shall be assessed based on merit and the results achieved in the exercise of their duties, taking into account the fulfilment of their duties.

2.4. Information, Personal Data and Confidentiality

a) The persons covered by this Code and, in particular, REN employees, shall maintain absolute confidentiality in relation to their friends, family and all third parties with respect to all information they become aware in the performance of their duties, in particular when, due to the nature of such information, its disclosure may affect REN's image, interests or business.

b) In particular, the preceding paragraph includes the prohibition of using confidential information in order to obtain personal benefit (including personal IT data or other data considered private, information relating to business opportunities or business underway, information on REN's technical expertise, working methods or project management and information on any project already carried out or underway, the knowledge of which is limited to REN employees in the performance of their duties or as a result of the positions they hold).

c) In case of any doubt with regard to the information which REN employees become aware in the performance of their duties, said employees shall maintain the confidentiality of this information and seek clarification from REN's Audit Committee.

d) This duty of confidentiality shall continue to bind such persons even when they no longer perform the duties giving rise to their adherence to this Code.

e) REN is concerned with the privacy of persons and undertakes to strictly comply with the legislation applicable to the protection of personal data. REN is responsible for processing personal data of employees, clients, consumers, suppliers and business partners. "Personal data" means all information that can be used to directly or indirectly identify a natural person when used independently or combined with other information.

f) The persons covered by this Code and, in particular, REN employees, are obliged to process all personal data in a responsible manner, complying with the applicable legislation and REN's policies and procedures. This means, in particular, that personal data must be kept in strictly confidential conditions, used only when necessary and by those who need to use them in the performance of their duties.

g) The persons covered by this Code and, in particular, REN employees, play a key role in the prevention of personal data breaches and must therefore always be vigilant in relation to any unauthorised processing of personal data.

h) Without prejudice to the rights and special duties provided by law with regard to the members of structures representing workers, the persons covered by this Code, except when so authorised for the purpose, shall respect a principle of discretion and refrain from issuing public statements, at

their own initiative or at the request of third parties, more specifically when REN's image may be jeopardised. This particularly applies in relation to the use of the media, websites, apps, social networks or any other means of dissemination.

2.5. Professional relationships

a) Without prejudice to the performance of specific duties or the holding of positions in governing bodies, and unless prior authorisation has been granted by the Board of Directors, no REN employee may undertake any professional activity outside REN whenever such activity may interfere with the compliance of their duties as a REN employee or in any way affect their performance or availability for duties.

b) Unless prior authorisation has been granted by REN Executive Committee, no REN employee may undertake any professional activity at entities whose corporate object or business may coincide or interfere with or prejudice REN's interests, aims and activities.

c) REN employees shall notify the Board of Directors of the REN Group company where they work, of their intention of carrying out any activity that may cause non-compliance with the provisions of paragraphs a) and b) or that may be configured as a potential impediment or incompatibility with the performance of their duties in REN at each moment.

d) REN employees undertake not to initiate any activity that has been object of communication under the terms of the previous paragraph before REN has commented on it or before the period of 30 days after such communication elapses.

2.6. Loyalty and impartiality

a) REN employees shall be loyal to the company and seek to safeguard REN's credibility, prestige and image at all times. Moreover, they shall act with honesty, impartiality, commitment and objectivity in the analysis of decisions taken on behalf of REN.

b) In the performance of their duties and powers, REN employees shall always take into account the interests of the company and of the respective stakeholders. They shall act with professional ethics and with impartiality and refrain from behaving in such a way that is likely to favour third parties due to self-interest or the interests of said third parties. They shall also take decisions in accordance with the highest standards of honesty and integrity.

c) REN employees shall strictly comply with the limits of the responsibilities inherent to their duties, employing the means provided in a sensible and rational manner, and exclusively with regard to and for the purposes of performing their duties.

2.7. Competition

REN shall comply with market rules, fostering loyal competition and avoiding any practices restricting competition, also seeking to maintain cordial relationships with competitors, while emphasising honesty and mutual respect.

2.8. Principle of transparency

a) REN financial, governance and sustainability reports shall be prepared in due

time and be based on accurate information. They shall set out the situation as well as the principles and policies implemented by REN in a transparent manner.

b) REN employees undertake to provide all clarifications necessary in relation to their decisions and professional behaviour, informing their superiors of any situations that may clearly influence REN's financial, economic, or social situation.

2.9. Compliance with legislation in force

a) REN shall observe and seek scrupulous compliance with legislation and rules applicable to its activities. REN shall provide a healthy and safe environment for employees and remaining stakeholders.

b) When representing the company and when performing their duties, REN employees shall not break any law, recommendation, or instruction from a competent authority.

c) REN and its employees are further subject to the proceedings set out in the relevant applicable international instruments, such as the Universal Declaration of Human Rights, the Conventions of the International Labour Organization and OECD Guidelines for Multinational Enterprises.

2.10. Conflicts of interest

a) The prevention and identification of situations of conflicts of interest at REN, as well as business conducted with related parties, shall comply with the procedures provided for in the "Regulations on the Appraisal and Control of Transactions with Related Parties and Prevention of

Situations of Conflicts of Interest at REN”, the rules on transactions of financial instruments issued by REN, as well as those set out in the following paragraphs.

b) REN employees who, in the performance of their duties and powers, are called to take part in procedures or decisions, namely, tender procedures, the assessment of bids and awarding of contracts, where the financial or other interests of the respective employee or entities or persons related to the employee are at stake or are liable to be at stake, shall immediately notify the company of the REN Group where they work of the existence of such relationships and refrain from participating in any decisions in this regard.

c) REN proxies, authorised representatives and service providers are also required to communicate any situation of conflict of interest in identical terms to those laid down for employees. They shall equally refrain from any action which may influence decision-making in such cases.

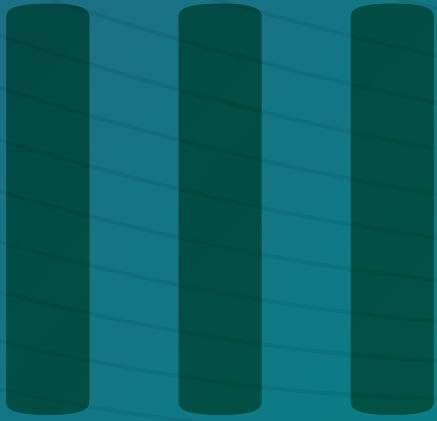
d) Non-compliance with the provisions of the preceding paragraphs shall be considered as a very serious breach of this Code, without limitation to other legally applicable sanctions.

progress and well-being, both within REN itself and in surrounding communities.

b) REN commits to condemn all forms of child labour and forced labour under the form of slavery and seeks to promote respect for human rights, labour and freedom of association. REN also actively participates in social and cultural initiatives, promoting more active and responsible citizenship.

2.11. Corporate social responsibility

a) REN believes that it must place a focus on the contribution to sustainable development in its triple axis in the context of the economic, social and environmental impact of its activities. All employees are required to act in accordance with the principles of REN's social responsibility policy and seek to be active agents in the construction of the



External relationships

3.1. General Provisions (relationships with third parties and related parties)

a) REN adopts a zero-tolerance policy for any situation, of whatever nature, of corruption and related violations, which follows the principles contained in this Code of Conduct, the regulations contained in the Annexes that form an integral part thereof - in particular, the Integrity Policy, as well as the other Policies adopted by REN, especially the Plan for the prevention of risks of corruption and related violations. REN's internal policies must be consulted regularly by its employees and, in any case, when doubts arise.

b) REN employees shall not request, accept, give, or promise payments, directly or through an intermediary, nor act so as to favour their own interests or the interests of third parties with any external entities, in particular public officials or holders of political offices, clients or suppliers. All forms of corruption or related infractions are prohibited, under any of its forms. In particular, REN employees shall not make any monetary contributions or contributions in kind to political parties on REN's behalf.

c) REN employees shall refuse to obtain or provide information through illegal means.

d) REN employees shall not request, accept, give or promise any patrimonial or non-patrimonial advantage, directly or through an intermediary, save to the extent expressly compliant and permitted by the procedures established by REN for this purpose.

e) In particular, concerning donations, rewards, presents, gifts or any other offers from third parties these shall be refused whenever there is a suspicion that they are aimed at achieving purposes contrary to the

principles and provisions set out in this Code of Conduct. More specifically, when they constitute attempts to influence REN or, in particular, any decision or conduct by any person covered by this Code of Conduct.

f) Without prejudice to the provisions of the preceding paragraph, REN employees must refuse all gifts from third parties when their economic value exceeds the limits deemed socially reasonable, and, in any case, whenever greater than €100.00 (one hundred euros) in value.

3.2. Relationships with shareholders

a) REN employees shall act to protect and defend the interests of shareholders, seeking to maximise value for shareholders based on the creation of sustainable value for other REN stakeholders.

b) REN shall comply with the information duty and ensure that all shareholders are treated fairly and in a non-discriminatory manner, in accordance with applicable legislation and regulations and with respect for the rights of minority shareholders.

c) Information provided to shareholders and to the market shall be accurate, true and provided in a timely manner.

3.3. Relationships with regulatory and supervisory entities

a) Through the employees appointed for this purpose, REN shall fully collaborate with regulatory and supervisory authorities when requested or when such collaboration

is deemed useful or necessary. Requests addressed to REN shall be responded to in a timely fashion and REN shall refrain from any actions that may hinder the work of such entities.

b) REN shall seek to maintain cordial relationships with regulatory and supervisory authorities and its actions shall be guided by the highest standards of impartiality, clarity and respect.

3.4. Relationships with suppliers

a) REN employees must act so as to honour all the commitments with suppliers for products and services and demand from said suppliers full compliance with their obligations, as well as compliance with good practices and rules relating to the respective activity, taking into consideration normal market operation.

b) REN employees shall endeavour to ensure that the contracts to be signed by Group companies are written accurately and are unambiguous and set out the parties' rights and obligations in a clear manner and that they comply with applicable standards.

c) The hiring of a supplier shall also be preceded by the supplier adhering to the REN Group Supplier Code of Conduct, which also sets out the principles established in this Code of Conduct.

d) Suppliers shall be chosen based on impartial and transparent criteria, without conceding privileges or favouritism and avoiding, whenever possible, situations of exclusivity.

e) When selecting suppliers and service providers, REN employees shall take into consideration not only financial and

economic indicators, commercial conditions and the quality of the products, but also the supplier's ethical behaviour, and more specifically, whether they have adhered to this Code of Conduct.

f) REN employees shall make suppliers and service providers aware of the requirement to comply with ethical principles in line with those set out in this Code of Conduct.

g) REN employees shall refrain from replying to supplier questions seeking to unduly obtain confidential REN information.

3.5. Relationships with other stakeholders

a) REN activity is focused on meeting the needs of clients and creating a relationship of trust based on the provision of consistently high-quality services.

b) REN shall maintain high levels of technical expertise, providing a service of quality and act with professionalism, efficiency, diligence, transparency and neutrality.

c) REN shall ensure equal treatment and no unjustified discrimination for all stakeholders.

d) In relationships with stakeholders, REN employees shall maintain suitable standards of politeness, courtesy and cordiality, and fully respect all commitments undertaken.

3.6. Relationships with the media

a) The information provided to the media

or in advertising shall be informative and accurate while also respecting the cultural and ethical standards of the community.

b) The information referred to in the preceding paragraph shall contribute to an image dignifying REN and creating value for the company.

c) REN employees shall provide the information referred to paragraph a) of this section in compliance with section 2.4.

d) Any exchange of information with the media shall comply with the policies specifically established by REN for this purpose.

3.7. Relationships with the community and the environment

REN shall adopt a socially responsible attitude in the community and with respect to public opinion and the market. REN shall also employ a policy of close dialogue, implementing a policy of environmental sustainability with regard to the responsible use of available resources.



IV

Internal Relationships

4.1. Relationships among employees and professional improvement

a) Work carried out by REN employees shall be guided by the motivation to increase productivity, involvement and participation, the maintenance of a healthy and trustworthy atmosphere, respect for the hierarchical structure, collaborating proactively, sharing knowledge and information and fostering team spirit.

b) REN employees who are related through family ties or equivalent shall not work together under the same direct hierarchical or functional structure.

c) REN employees shall comply with the highest standards of respect for the integrity and dignity in their relationship with each other, and REN shall foster an environment of politeness, courtesy and cordiality with the interactions between its employees.

d) REN employees must abstain, in particular, from any conducts or practices of harassment at work, considering for this effect the concept of harassment at work provided for in the Portuguese Labour Code.

e) REN will disclose, namely through the intranet, any information and/or documents that are deemed relevant on harassment at work in order to prevent its practice.

f) REN will include in its training sessions, whenever justified, contents designed to prevent and combat harassment at work.

g) REN employees may resort to REN Audit Committee to obtain explanations on doubts or ask questions on harassment at work.

h) REN employees shall continually seek to improve and update their knowledge with a view to maintaining and enhancing their professional capabilities, more specifically by attending training courses run by REN under this Code of Conduct.





Implementation of the Code

5.1. Communication of irregularities

The communication of possible irregularities or infractions to this Code of Conduct shall comply with the terms of the [Procedures applicable to the reporting and investigation of irregularities](#), as provided for in Annex B) to this Code of Conduct, which form an integral part thereof.

5.2. Non-compliance

- a) In the event of any breach of the provisions set out in this Code of Conduct, employees shall be subject to disciplinary proceedings by REN, in accordance with the terms provided for in the Portuguese Labour Code, as well as in the Collective Labour Agreement in force at the time.
- b) The justified complaints regarding harassment at work situations shall be reported to the Audit Committee under the terms of the Procedures referred to in 5.1., and the Processor (as defined therein) shall forward them to the department responsible for human resources at REN.
- c) The department responsible for human resources at REN will evaluate and process the complaint envisioning, depending on the cases, the informal resolution of the situation, the application of corrective measures or – if the legal requirements are fulfilled for this effect – the initiation, depending on the known and proven facts, of preliminary proceedings of disciplinary investigation or disciplinary proceedings.

d) In the event of any breach of the provisions set out in this Code of Conduct by other suppliers, service providers, contractors (or subcontractors), REN proxies or authorised representatives, or by other third parties who have adhered to the Code of Conduct or its principles, such persons shall be subject to the penalties laid down in the contractual arrangements established with REN, as well as to the reassessment of the terms of these relationships.

e) REN and its employees can be held criminally liable, as described in Chapter VI of the Integrity Policy attached to this Code of Conduct as Annex A), which forms an integral part thereof.

f) Should a breach of the Code of Conduct also be considered an “Irregularity” under the terms established in Section VI of the [Applicable Procedures for Reporting and Investigating Irregularities](#) (Annex B), these procedures shall also apply. Any person may report irregularities under the terms set out therein.



VI

Disclosure

6.1. Disclosure, commitment to compliance and reviews

a) The Executive Committee of REN SGPS shall promote, within 10 days from its implementation and respective revisions, the disclosure of this Code of Conduct, which shall be available for consultation by all addressees on REN's computer platforms (Internet and intranet), as well as on paper format at the head office and at the main premises of REN, in order to consolidate the implementation of the principles and the adoption of the behaviours set out therein.

b) In relation to current REN employees, it is assumed that they adhere to this Code of Conduct when they do not oppose it in writing, within twenty-one (21) days from the disclosure of the Code on REN's computer platforms.

c) This Code of Conduct shall be reviewed very three years or whenever justified.

