



**REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.**

**REGULATION OF THE ETHICS AND CORPORATE GOVERNANCE  
COMMITTEE**

**ARTICLE 1**

**(Purpose and Scope)**

1. This Regulation establishes the rules applicable to the composition, functioning and powers of the Ethics and Corporate Governance Committee of REN - Redes Energéticas Nacionais, SGPS, S.A., (hereinafter referred to as “REN” or the “Company”).
2. The Ethics and Corporate Governance Committee has been created in accordance with article 10 of the Regulation of the Board of Directors, following the recommendations on corporate governance of the Portuguese Institute of Corporate Governance (IPCG). Its purpose is to support and assist the Board of Directors in preparing the annual corporate governance report and generally in meeting legal obligations and adopting best practices regarding corporate governance and ethics.
3. This Regulation is applicable to all the members of the Ethics and Corporate Governance Committee, who, regardless of the date and form of their appointment, must comply with the rules established in it. For this purpose, a full copy of the Regulation will be made available to the members by the Secretary of the Company, immediately after their appointment.

**ARTICLE 2**

**(Membership)**

1. The Ethics and Corporate Governance Committee comprises up to 4 (four) members appointed by the Board of Directors from its executive or non-executive members.
2. The Chair of the Ethics and Corporate Governance Committee will also be appointed by the Board of Directors from among its independent members.
3. Preferably at least one member of the Ethics and Corporate Governance Committee will have academic qualifications and professional or technical knowledge in corporate governance and ethics matters.
4. The Ethics and Corporate Governance Committee has the same term of office as the



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Board of Directors and this will end when the latter ends. In the event of the definitive absence of any member of the Ethics and Corporate Governance Committee, the Board of Directors will appoint a new member.

**ARTICLE 3**

**(Duties)**

1. The Ethics and Corporate Governance Committee will support and advise the Board of Directors, in particular, it will:
  - a) In matters of Corporate Governance
    - (i) Make recommendations and define policies in order to comply with the applicable legislation and best practices in corporate governance matters;
    - (ii) Monitor compliance with the applicable legislation and best practices in corporate governance matters;
    - (iii) Promote the adoption of guidelines in relation to:
      - A. Structure, role and functioning of the corporate bodies;
      - B. Relationship between the corporate bodies and the internal committees;
      - C. Incompatibilities and independence of the corporate bodies;
      - D. Efficiency of the role of non-executive members of the Board of Directors;
      - E. Voting, representation and equal treatment of shareholders;
      - F. Prevention of conflicts of interest;
      - G. Transparency in relation to corporate governance, information disclosed to the market and relations with investors and other stakeholders.
    - (iv) Issue opinions upon request of the Board of Directors or at its own initiative in relation to any corporate governance matters, in particular, incompatibilities and Independence of the members of the Board of Directors;
    - (v) Prepare the questionnaire evaluating the independence of the members of the Board of Directors;
    - (vi) Prepare the annual corporate governance report in cooperation with the



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Secretary of the Company and other relevant departments of REN;

- (vii) Prepare an annual report reviewing the corporate governance model adopted by the Company and proposing, if applicable, any improvements to the practices being implemented;
  - (viii) Perform other powers or responsibilities in relation to corporate governance matters delegated to the Committee;
  - (ix) Review the overall corporate and governance organisation of the Company and its subsidiaries;
  - (x) Deal with any inspections conducted by the Executive Monitoring and Control Committee of IPCG in relation to corporate governance issues;
  - (xi) Issue recommendations on the suitability of REN's Code of Conduct in relation to Corporate Governance practices in force;
- b) In matters of Ethics
- (i) Issue recommendations on the suitability of REN's Code of Conduct in relation to the best practices in force on matters of ethics and professional conduct;
  - (ii) Assist the Conduct Provider in its attributions and competences with regard to REN's Code of Conduct, namely by monitoring and supervising the application of the Code of Conduct and establishing guidelines for its compliance;
  - (iii) Issue recommendations on the suitability of the Integrity Policy in relation to the legislation and best practices in force on issues of ethics and professional conduct;
  - (iv) Supervising the application of the Integrity Policy, establishing guidelines for its compliance;
  - (v) Issue recommendations on the suitability of the Procedures applicable to the Handling of the Communication and Investigation of Irregularities in relation to the legislation and best practices in force on issues of ethics and professional conduct;
  - (vi) Submit proposals for new regulations and/or policies on matters of Ethics and professional conduct;



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- (vii) Assess compliance with the principle of equal treatment, diversity and non-discrimination in the REN Group;
  - (viii) Monitor and evaluate the corporate image of the Company among shareholders, investors, financial analysts, the market and supervisory authorities;
  - (ix) Issue an opinion, when requested by any corporate body of the Company, on codes of ethics, conduct or ethical-professional practices or by the need to respond to a legal and/or regulatory requirement;
  - (x) Promote the training of employees and members of REN's corporate bodies in matters of ethics and professional conduct
  - (xi) Exercise any other powers or responsibilities in relation to ethics and professional conduct matters delegated to the Ethics and Corporate Governance Committee by the Board of Directors.
2. For the avoidance of doubt, the Ethics and Corporate Governance Committee does not have any powers that are allocated to the Audit Committee or its Chair.
  3. The Ethics and Corporate Governance Committee can ask the Board of Directors, the Executive Committee, or any other internal committee of the Board, for any information, support, documentation and assistance it considers necessary to perform its duties.

**ARTICLE 4**

**(Ethics and Corporate Governance  
Committee's Meetings)**

1. The meetings of the Ethics and Corporate Governance Committee will take place at the registered office of the Company or in any other place designated for this purpose, with the possibility of using telematic means or unanimous written resolutions, under the terms established by law or in the Articles of Association.
2. The Ethics and Corporate Governance Committee will meet, ordinarily, twice a year and, extraordinarily, whenever convened by its Chair, at his or her own initiative or at the request of two members of the Board of Directors or any member of the Ethics and Corporate Governance Committee.
3. Without prejudice to any event of force majeure or recognised urgency, the notice convening the meeting must be sent with prior notice of at least fifteen days. The



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agenda for the meeting and the preparatory documentation for the resolutions must be communicated to the committee members with prior notice of at least five business days. All the above documentation must be in Portuguese or, if any member of the Committee so requests, in English or accompanied by a translation of it into English, and it must be sent by letter or email with delivery receipt to each of the members.

4. Any member may request the inclusion of other items on the agenda up to two days before the meeting, and whenever possible, send the supporting documentation in advance to the Chair for circulation to the other members. The Chair of this Committee must announce whether he or she accepts the new item at the start of the meeting, and if the item is refused, the Chair must justify the refusal.
5. Any members of the Ethics and Corporate Governance Committee who are unable to attend the meeting may, in the event of a resolution considered urgent by the Chair, express their vote by letter addressed to him or her, and the letter will only be valid for that meeting.
6. Any member of the Ethics and Corporate Governance Committee can be represented in a meeting by any other member, by means of a letter addressed to its Chair, which will only be valid for that meeting.
7. In each meeting of the Ethics and Corporate Governance Committee, no member is allowed to represent more than one other member.
8. The meetings of the Ethics and Corporate Governance Committee are chaired by its Chair, who will conduct the business of the meeting. In his or her absence, the Committee must appoint an alternate to conduct the business.
9. The content of the meetings of the Ethics and Corporate Governance Committee is confidential, as is all the documentation relating to its preparation and to its business.
10. Members of the corporate bodies and personnel of the REN Group companies, as well as their advisers, may be invited to participate in meetings of the Ethics and Corporate Governance Committee whenever this Committee considers their presence necessary or appropriate to the smooth progress of the business.

**ARTICLE 5**

**(Quorum and resolutions)**

1. The Ethics and Corporate Governance Committee may only approve a resolution when the majority of its members are present or represented.



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2. The resolutions of the Ethics Corporate Governance Committee are approved by a simple majority of the votes cast.
3. The Chair of the Ethics and Corporate Governance Committee has the casting vote in the event of a tie in votes.
4. Members of the Ethics and Corporate Governance Committee cannot participate or vote in resolutions in which they have, on their own account or on behalf of third parties, an interest which conflicts with that of the Company. They must inform the Chair (or the other members, in the case of the Chair) with adequate prior notice of the facts that may give rise to a conflict of interests. Without prejudice to the foregoing, the conflicted member must provide any information and clarifications requested by the Ethics and Corporate Governance Committee or by its members.
5. The minutes of each meeting and their translation into English must be prepared by the Secretary of the Company, and in the absence of the Secretary, by his or her alternate. The minutes must make it possible to understand the decisions taken, the grounds for them, and the opinions expressed by the participating members, and they must be signed by all the participating members.
6. The Ethics and Corporate Governance Committee must send all the convening notices and minutes to the Chair of the Board of Directors and to the Chair of the Audit Committee.
7. The Ethics and Corporate Governance Committee must provide the members of the Board of Directors and the Audit Committee in due time with all information requested regarding the discharge of its duties.

**ARTICLE 6**

**(External Advisers and Annual Report)**

1. The Ethics and Corporate Governance Committee may engage external advisors to assist it in the discharge its duties and for this purpose, at the end of each financial year, it must approve a budget proposal to be submitted to the Board of Directors and to the Executive Committee referring to the next financial year, which describes the amounts necessary for it to operate.
2. The Company must provide financial resources, including ordinary administrative expenses, and the technical, human and material means considered necessary to the performance of the duties of this Committee.



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3. The external advisers must be appointed from suitable entities recognised in the market as having the necessary skills to perform their duties.
4. The Ethics and Corporate Governance Committee will inform the Board of Directors of its activities, through its annual report on its activities and its assessment of the same. This report must be sent to the Board of Directors by the end of March of the following year.

**ARTICLE 7  
(Amendments)**

1. This Regulation may only be amended by the Board of Directors at the request of two members of the Board of Directors or of the Ethics and Corporate Governance Committee itself.
2. Any proposed amendments to this Regulation must be accompanied by a justifying report.
3. Any amendments to this Regulation must be approved by the majority of the Directors present or represented.
4. This Regulation and any amendments to it must be published on the Company's website.

**ARTICLE 8  
(Entry into force)**

This Regulation was approved at the Board of Directors meeting of March 24<sup>th</sup>, 2022, on the proposal of the Ethics and Corporate Governance Committee and entered into force immediately.