



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 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 alert extended under the terms of the Resolution of the Council of Ministers no. 34-A/2022, of 28 March, due to the epidemiological situation caused by the COVID-19 disease, qualified by the World Health Organization as an international pandemic. The Government intends that there is still a justification for the extension of the declaration of the state of alert over the whole continental territory until April 18th, 2022. Even if the state of alert is not extended until the date set for this General Shareholders Meeting, it is not expected that on that date the national and international situation will be sufficiently normalized 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, following the experience of the General Shareholders Meetings of previous financial years.

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 the company must ensure the authenticity of the declarations and the security of the communications, registering their content and the respective intervening parties.

Bearing in mind the above, REN will hold its Annual General Shareholders Meeting **exclusively by telematic means**, promoting early voting by shareholders, by postal or electronic correspondence and 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 right to vote prior to the meeting may, however, change the direction of their vote during the meeting according to the terms of the Notice. In order to totally assure the right to information, this will be ensured also by telematic means, as described in the Notice to Convene.

NOTICE TO CONVENE

General Shareholders Meeting

I hereby convene all the shareholders of this Company to meet at the General Shareholders Meeting, on April 28th, 2022, at 9:00 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, 2021, 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 non-financial consolidated statement and the remuneration report.
2. Resolve on the proposal for the allocation of profits to the financial year ended on December 31st, 2021.
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.
6. Resolve on the amendment of the remuneration policy of the members of the management and supervisory bodies and of the General Shareholders Meeting Board.

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 May 20th, 2022, 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.

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-J of the Portuguese Securities Code) will be made available to shareholders for consultation purposes

at REN's registered office and website 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' ("CMVM") website www.cmvm.

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 Meeting;
- 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 226 of the Decree-law no. 15/2022, of January 14th, of paragraph b) of number 3 of Article 122 and of paragraph h) of number 3 and 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 to which they are entitled to, under penalty of prevention of the exercise of voting rights with any shares that 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 21th, 2022** ("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 paragraphs 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 financial intermediary with which they have opened the relevant individual securities account, at the latest **until 11:59 pm (GMT) of April 20th, 2022** and may, for such purpose, use the forms available on REN's website at www.ren.pt or the e-mail address AG2022@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 21st, 2022**, 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 *AG2022@ren.pt*;
- i) the exercise of the rights 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 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 21st, 2022**, 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 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 21st, 2022**;
- 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 28th, 2022, 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 20th, 2022**, that:
- 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
 - 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

Shareholder(s) holding shares corresponding to at least 2% (two percent) of the Company's share capital has (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 I) concerning the abovementioned requirements for participation and exercise of voting rights in the General Shareholder Meeting.

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, shareholder(s) holding shares corresponding to at least 2% (two percent) of the Company's share capital has (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, include the information which must be enclosed with the resolution proposal and, furthermore, be accompanied by the statement mentioned in paragraph I) 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 Shareholder Meeting is held exclusively by telematic means.

Shareholders may attend the General Shareholders Meeting by telematic means on the website www.ren.pt.

In order to participate in the General Shareholders Meeting, shareholders must send the statement confirming the inexistence of conflict of interests referred to above to the Chairman of the General Shareholders Meeting^(*) by 11:59 pm (GMT) of April 20th, 2022, 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/it**, the necessary information for the participation in the General Shareholders Meeting by telematic means. REN will provide support for the 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 the present notice to convene.

Shareholders who **have exercised their vote by electronic means or by postal or electronic correspondence** and participate 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 *AG2022@ren.pt*, **sent from the address previously identified in the request to participate in the General Shareholders Meeting**. Votes not changed are deemed confirmed.

Shareholders who **have not exercised their right to vote by electronic means or by postal or electronic correspondence** may participate in the General Shareholders 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 General Shareholders Meeting, i.e. **April 26th, 2022**, and said notification may be sent by e-mail to the address *AG2022@ren.pt*.

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 AG2022@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

Under Article 22 of the Portuguese Securities Code and number 5 of Article 12 of the Articles of Association, shareholders that may attend the General Shareholders Meeting may exercise their voting right by postal or electronic 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 AG2022@ren.pt;
- b) bearing a 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, the signature of the representative must be recognized;
- 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 AG2022@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 General Shareholders Meeting, that is, **by 11:59 pm (GMT) of April 26th, 2022**;
- 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 I) of said Section.

In accordance with the provisions of number 7 of Article 12 of the Articles of Association, the Chairman of the General Shareholders Meeting Board(*) shall verify the authenticity and regularity of the votes issued by correspondence, as well as ensure their confidentiality up to the moment of the casting of votes. Votes exercised by correspondence are deemed negative votes in relation to proposals of resolution proposals presented after the date on which those votes have been issued.

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.

Once the shareholder has submitted his/her/its vote by electronic mail, the Company will confirm that the vote has been successfully received to the email indicated by the shareholder.

EXERCISE OF THE VOTING RIGHT BY ELECTRONIC MEANS

Shareholders may also exercise their electronic voting right through the website <https://www.shareholders-services.com/voto/v2/gateway/RENE>, under the terms and conditions described therein. For such purposes, shareholders must indicate in their communication to participate in the General Shareholders Meeting 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 pm (GMT) of April 27th, 2022**, 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 exercise their voting rights, following 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/its vote by electronic means, the electronic voting platform will issue the confirmation that the vote has been successfully received.

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.

Votes cast by electronic means shall be considered as negative votes in relation to resolutions proposals that are presented after the respective issuance.

PROCESSING OF PERSONAL DATA

The personal data of Shareholders or their representatives communicated to REN and collected within the framework of the General Shareholders Meeting will be processed exclusively for the holding and management of the General Shareholders Meeting to be held on April 28th and will be processed in accordance with the Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27th, 2016 ("General Data Protection Regulation" or "GDPR") and REN will act as controller of these personal data.

The personal data will be collected and processed on grounds of fulfilment of legal obligations and legitimate interest under paragraphs c) and f) of Article 6 of the General Data Protection Regulation, respectively, with a view to the management of the General Shareholders Meeting. The personal data will be processed and collected regarding, inter alia, the interventions, voting declarations of shareholders and their representatives, exercise of the voting right and the preparation of attendance lists. Holders of personal data shall provide such data; this is a legal obligation without which the holding of the General Shareholders Meeting will be compromised.

During the General Shareholders Meeting, sound and image of shareholders interventions will be collected for subsequent register of the content of the same. Participants of the General Shareholders Meeting not intending such recording shall turn off the camera or participate through the inclusion of their questions in the chat room.

Data subjects shall be granted, at any time and provided that the legal requirements are met, the rights of access, rectification, erasure, restriction and objection to the processing, for which purpose the request shall be addressed to REN's Data Protection Officer, through the e-mail address protecaodados@ren.pt, without prejudice to the right to present, at any time, complaints regarding the processing of personal data to the National Data Protection Commission at any time. For further information regarding the processing of personal data by REN, holders of personal data shall consult the respective Privacy Policy available on https://www.ren.pt/en-GB/termos_legais_e_condicoes_gerais/.

(*) Contacts of the Chairman of the General Shareholders Meeting Board:

Address: Avenida dos Estados Unidos da América, n.º 55, 1749-061 Lisboa

E-mail: AG2022@ren.pt

Lisbon, March 29th, 2022

The Chairman of the General Shareholders Meeting Board

(Pedro Rebelo de Sousa)



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PROPOSAL OF RESOLUTION

ITEM 2 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 28, 2022

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, 2021, the amount of 97,152,525.06 euros (ninety seven million, one hundred and fifty two thousand, five hundred and twenty five euros and six cents) has been established as net income in the IFRS consolidated accounts, and the amount of 100,791,543.12 euros (one hundred million, seven hundred and ninety one thousand, five hundred and forty three euros and twelve 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 2021, as seen in the individual financial statements in accordance with SNC, amounting to 100,791,543.12 euros (one hundred million, seven hundred and ninety one thousand, five hundred and forty three euros and twelve cents) be transferred as follows:

- To the legal reserve: 5,039,577.16 euros (five million, thirty nine thousand, five hundred and seventy seven euros and sixteen cents);
and
- To retained earnings: 95,751,965.96 euros (ninety five million, seven hundred and fifty one thousand, nine hundred and sixty five euros and ninety six cents).



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

- As dividends to shareholders from accumulated available reserves: 102,747,454.35 euros (one hundred and two million, seven hundred and forty seven thousand, four hundred and fifty four euros and thirty five cents), corresponding to a distribution of 105.8% of REN, S.G.P.S., S.A. consolidated profit for the financial year of 2021, standing at 97,152,525.06 euros (ninety seven million, one hundred and fifty two thousand, five hundred and twenty five euros and six cents), equivalent to a gross dividend per share of 0.154 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 2021 of REN, S.G.P.S., S.A. (193,000.00 euros - one hundred and ninety three thousand euros) and its subsidiaries (3,407,000.00 euros - three million, four hundred and seven thousand euros).

Lisbon, March 24, 2022

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 28TH, 2022

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 2021, REN’s Board of Directors had a good performance, assuring the compliance with their responsibilities and achieving with success the approved strategy. 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 great 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 2021 has been equally remarkable and has 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 2021;



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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 2021;
3. A vote of positive appraisal and praise to the Statutory Auditor of the Company for the performance of its functions during 2021.

Lisbon, March 24, 2022

The Shareholders,

State Grid Europe Limited

Pontegadea Inversiones S.L.

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 28TH, 2022

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 23 April 2021, 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 24, 2022

By the Board of Directors of

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PROPOSAL OF RESOLUTION

ITEM 5 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING

OF APRIL 28th, 2022

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 24, 2022

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

In 2021, a new strategic plan 2021-2024 for the REN Group was presented to the shareholders and other investors of REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A. (“REN”). This new strategic plan places ESG (Environment, Sustainability, Governance) at the centre of its priorities and foresees that, during this period, REN commits to the strictest ESG standards and to the sustainable development goals of the United Nations.

Within this context, the Remuneration Committee believes it should harmonise the remuneration policy with the aforementioned strategic plan, in order to align the strategic objectives and interests of the REN Group with the necessary incentives for its management, whose performance is stimulated through performance indicators (Key Performance Indicators - KPI).

Hence, we consider it necessary to review the remuneration policy. It should be noted that this proposed amendment in no way affects either the maximum overall remuneration of the governing bodies or its composition between fixed and variable components. It is limited to the strict adjustment and alignment of the company's objectives with the performance indicators applicable to the executive directors.

Naturally, with the alteration of the KPIs, there was a need to reconsider its weightings, once again adjusting them to the strategic objectives of the company.



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The main changes include:

- 1) The explicit orientation of the society towards a sustainable development strategy. This leads not only to the need to provide clear evidence of the work that the company has already achieved in this area, but also to create performance indicators to guide management towards its maintenance and even reinforcement. Thus, two new KPIs were introduced regarding ESG indicators with the intention of guiding management towards the best environmental, social and business governance practices. These indicators were given a weighting of 15%, which corresponds to a slight increase of 5% compared to the weight previously held by the only KPI on this topic.
- 2) The weight attributed to indicators of an operational nature was increased by 5%, taking into account the need to increase the guarantee of high quality service provided by the company to society. KPIs relating to operational matters now represent 15% of total indicators.
- 3) Indicators associated with the previous investment policy were eliminated, and a more financial and operational view of cash flows is now favoured, to the detriment of performance indicators more linked to accounting metrics, which are more dependent on subjective criteria than the financial indicators. These financial indicators lost 10% of their relative weight to compensate for the increase in the abovementioned indicators. However, they still account for 70% of the total weight of KPIs.



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We hope that this amendment will meet the Shareholders' concerns and deserve their approval.

Lisbon, 24 March 2022

On behalf of the Remuneration Committee of
REN - Redes Energéticas Nacionais, S.G.P.S., S.A.

**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**")

1.3. On 4 March 2022, the Remuneration Committee approved a proposal to amend the present policy in order to reinforce the ESG (Environment, Sustainability, Governance) component in the Key Performance Indicators of the Executive Committee. In fact, although REN already considered ESG Key Performance Indicators in previous years, the Remuneration Committee decided to reinforce indicators related to the environment, society and corporate governance, in line with what it understands to be the concerns of investors and shareholders and market trends.

1.4. 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 and amended on 28 April 2022.

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 an overall, competitive and equitable remuneration, that is 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.

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;
- 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.

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:

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

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).

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.

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
Average Cost of Debt	10%
Return on Invested Capital (ROIC)	10%
Operating Cash Flow	25%
Earnings Per Share	25%
Financial	70%
Service Quality	15%
Operational	15%
Health & Safety	5%
Gender Diversity	5%
Reduction of greenhouse gas emissions	5%
ESG	15%

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%

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.

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 $t + 4$;

- 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.

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.

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.

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).

4.4. Should the Chairman of the Board of Directors and/or the Chairman of the Executive Committee be members of the Ethics and Corporate Governance Committee, of the Nominations and Appraisals Committee, or of the Sustainability 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).

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 Asociados, 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 enters into force on the date of its approval by the General Meeting 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 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.

The Remuneration Committee

João Duque

José Galamba de Oliveira

Fernando Neves de Almeida