



**CORPORATE  
GOVERNANCE**

**ENERGY  
TO MOVE  
FORWARD »**

# CORPORATE GOVERNANCE

## PART I

### 7.1. INFORMATION ON VOTING RIGHTS, ORGANIZATION AND CORPORATE GOVERNANCE ECONOMIC ENVIRONMENT

#### 7.1.1. VOTING RIGHTS

##### I. Capital Structure

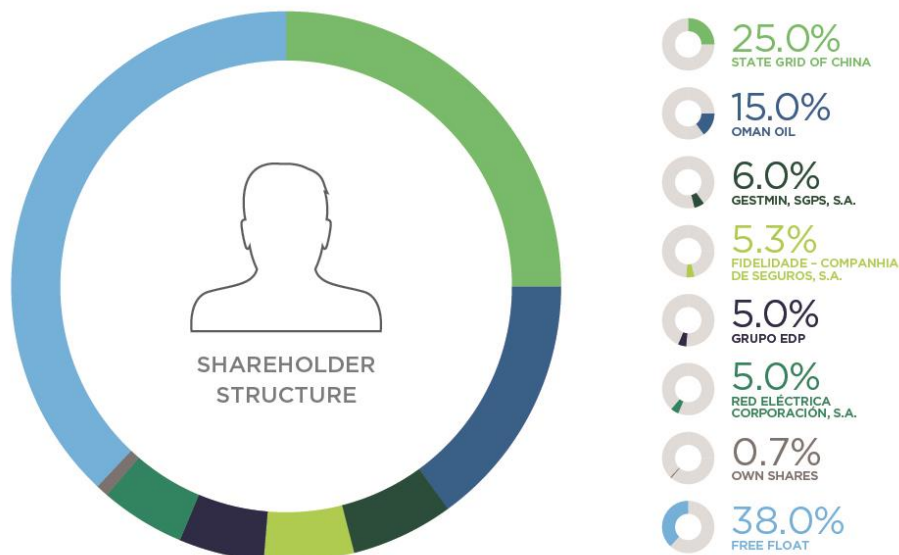
##### **I.1. Voting rights (capital, number of shares, distribution of capital among shareholders, etc.), including information on shares not admitted to trading, different classes of shares, inherent rights and duties and percentage of capital which each class represents (Art. 245(A)(1)(a).**

The share capital of REN – Redes Energéticas Nacionais, SGPS, S.A. (REN or the company) in the amount of 534,000,000 euros is represented by 534,000,000 ordinary shares with a face value of 1.00 euros, in the form of nominative book-entry shares.

REN shares are ordinary shares that do not grant special rights to their holders, beyond the general rights inherent as a shareholder, under the terms of legislation.

On 31 December 2015, all of REN's shares, corresponding to code PTRELOAM0008, were admitted to trading on Euronext Lisbon (Eurolist by Euronext), with the exception of 213,600,000 shares held by State Grid Europe Limited and Mazoon B.V., corresponding to code PTRELZAM0007 (see I.2).

VOTING RIGHTS AT 31 DECEMBER 2015



**I.2. Restrictions on the transferability of shares, such as consent clauses for disposal, or limitations on ownership of shares (Art. 245(A)(1)(b)).**

No restrictions exist and REN has not implemented any measures which hinder the transferability of shares. REN shares are freely tradable on the regulated market, notwithstanding that set out in this section.

Within the scope of the second phase of REN privatization, legal limitations (lock up) was established and applicable to State Grid International Development Limited (133,500,000 shares acquired by the vehicle company State Grid Europe Limited – SGEL) and to Oman Oil Company (80,100,000 shares acquired by the vehicle company B.V.). These shareholders acquired these holdings as part of the reference direct sale process concluded in 2012. In accordance with Article 5 of Decree-Law No 106-B/2011 of 3 November, and Council of Ministers Resolutions No 10/2012 of 19 January and No 13/2012 of 8 February, the shares acquired by SGEL and Mazoon B.V. were subject to periods of unavailability. In accordance with the abovementioned laws and the legal instruments laid down with regard to shares, these periods of unavailability shall remain in effect until 00:00 on 25 May 2016 (in the case of State Grid International Development Limited and SGEL), and until 23:59 on 24 May 2016 (in the case of Oman Oil Company and Mazoon B.V.). The unavailability of the shares in question includes any situations relating to their transfer or partial or total encumbrance, directly or indirectly (even when coming into effect in the future, more specifically through promissory and options contracts). Other unavailability includes the establishing of legal business with regard to the shares which require the exercising of the respective voting rights in a specific manner or through an intermediary, with certain exceptions set out in the legal instruments established with the acquiring parties.



With respect to ownership limitations on shares, in accordance with legislation, no entity, including entities which conduct business in the respective sector in Portugal or abroad, can have direct or indirect holdings greater than 25% of REN equity capital<sup>1</sup>.

These limitations on the ownership of REN shares were introduced further to the transposition of community directives applicable to the electricity and natural gas sectors with regard to the legal and ownership separation between the transmission operator using those assets and the operators who conduct other activities in each of the sectors. The aim of these directives is to promote competition in the market and equal access by operators to the transmission infrastructures.

It should be further noted that on 9 September 2014<sup>2</sup>, ERSE – The Energy Services Regulator (“ERSE”) issued a decision on the certification of REN – Rede Eléctrica Nacional, S.A. and REN – Gasodutos, S.A. (both wholly owned by REN) as operators of the National Electricity Transmission System and the National Natural Gas Transmission System (“the ERSE Decision”), respectively, under full ownership unbundling.

In accordance with the ERSE decision, certification was dependent on compliance with a series of conditions intended to ensure the independence of these operators, including, *inter alia*, (i) restrictions on the exercising of rights related to the REN General Meeting; (ii) restrictions on the exercising of positions on the Board of Directors or Audit Committee of REN or the Transmission System Operators; and (iii) the change to the REN Articles of Association with a view to providing compliance with the restrictions set out in (i) and (ii).

- The changes to the REN Articles of Association, required to comply with the ERSE decision, were approved at the REN General Meeting which was held on 17 April 2015. With regard to the exercising of rights at the REN General Meeting, the following changes were included: shareholders who, directly or indirectly, exercise control over a company which either produces or sells electricity or natural gas are prohibited from exercising rights at the General Meeting in relation to any of the Company's actions, except if ERSE has recognized that there is no risk of conflicts of interest;
- the persons who exercise control or entitlements over companies which either produce or sell electricity or natural gas may not appoint members to the Board of Directors or the statutory auditor, or members of bodies which legally represent it, for themselves or on behalf of others with whom they are connected through para-corporate arrangements, except (i) when ERSE recognizes that there is no risk of conflicts of interest due to the fact that, in particular, the respective electricity or natural gas generation or marketing activity of said shareholder is performed in geographical locations which do not have directly or indirectly connection or interface with the Portuguese grids, and (ii) provided that no variations have occurred regarding the grounds or objective circumstances on which ERSE based its decision.

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<sup>1</sup> Cf. Article 25(2)(i) of Decree-Law 29/2006 of 15 February (with its current wording), and Article 20-A(3)(b) and Article 21(3)(h) of Decree-Law 30/2006, of 15 February (with its current wording)

<sup>2</sup> ERSE notified REN on 4 August 2015 confirming that the certification conditions determined on 9 September 2014 had been complied with, thus making the certification decision final.

Therefore, limitations on the transferability and ownership of shares (as well as the exercising of rights) are exclusively due to legal and regulatory requirements or compliance with administrative decisions which the CMVM through the Corporate Governance Code, may not depart from. As such, the non-implementation of recommendation I.4. of the CMVM Corporate Governance Code is fully justified.

With regard to limitations on voting rights, see also I.5 below on the limitations expressed in the Articles of Association arising from the legal system applicable to the electricity and gas sectors.

### **I.3. Number of own shares, percentage of corresponding capital and percentage of voting rights to which own shares would correspond (Art. 245(A)(1)(a)).**

REN has 3,881,374 own shares, with a face value of 10,728,000.00 euros, representing 0.73% of its capital. These shares would correspond to 0.73% of voting rights.

### **I.4. Significant agreements to which REN is a party that would come into force, be amended or terminate in the event of a change in control over the Company, as the result of a takeover bid, as well as the respective effects, except if, due to their nature, the disclosure of which would be seriously prejudicial for the Company, except if the Company is specifically required to disclose this information due to other legal requirements (Art. 245(A)(1)(j)).**

REN and its subsidiaries are party to a number of financing contracts and debt issues which include clauses on change in control that are typical of such trades (covering, although not expressly stated, changes to control arising from takeover bids) and essential for carrying out such transactions on the market.

However, the practical application of these clauses is limited, considering the legal restrictions on the ownership of REN shares as explained in I.2.

There are no significant agreements to which REN is a party that would come into force, be amended or terminate in the event of a change in control over the Company or as the result of a takeover bid.

In summary, REN has not adopted any measures aimed at requiring payment or the taking on of charges by the Company in the event of changes in control, or to the composition of the Board of Directors and which would be liable to prejudice the free transferability of shares or the free appreciation by shareholders of the performance of members of the Board of Directors. Recommendation CMVM I.5 has thus been complied with.

### **I.5. System which is subject to renewal or repeal of defensive measures, particularly those which limit the number of votes liable to be held or exercised by a sole shareholder in an individual manner or jointly with other shareholders**

The only provision in the REN Articles of Association which limits votes liable to be held or exercised by a sole shareholder or by certain shareholders, (e.g. that exercise control over a company that develops activities of production or commercialization of electricity or natural gas), an individual manner or jointly with other shareholders are described in I.2 above.

Nevertheless, such provisions are the result of legal requirements and the decisions of ERSE, and do not seek to limit voting rights, but rather to ensure the existence of a penalty system for breaching the legal limit on the ownership of the abovementioned shares and the legal limit to the voting rights, respectively. As such, the non-implementation of CMVM Corporate Governance Code recommendation 1.3 is fully justified.

As such, there is no mechanism in the Articles of Association to renew or repeal this statute, as it exists in compliance with legal and administrative requirements. Therefore, the non-implementation of CMVM Corporate Governance Code recommendation 1.4 is fully justified.

There are no other defensive measurements.

### **I.6. Shareholder Agreements which the company is aware of and which could lead to restrictions with regard to the transfer of securities or voting rights (Art. 245(A)(1)(g)).**

The Board of Directors is not aware of any shareholders agreements in relation to REN that may result in any restrictions to the transfer of securities or exercising of voting rights.

## II. Holdings and bonds held

### II.7. Identification of natural or legal persons which, directly or indirectly, own qualified holdings (Art. 245(A)(1)(c) and (d) and Art. 16 with detailed information on the percentage of capital and attributable votes and the source and causes of such attribution

Taking into account the communications submitted to the Company in accordance with Article 447 of the Portuguese Companies Code, Article 16 of the Portuguese Securities Code and Article 14 of CMVM Regulation No 5/2008, with reference to December 31, 2015, shareholders holding qualified shareholdings representing at least 2% of REN's share capital, calculated in accordance with Article 20 of the Portuguese Securities Code, were as follows:

State Grid Corporation of China	No of Shares	% Capital with voting rights
Directly	0	0%
Through State Grid Europe Limited (SGEL), which is controlled by State Grid International Development Limited (SGID), which is controlled by the State Grid Corporation of China	133,500,000	25.0%
<b>Total attributable</b>	<b>133,500,000</b>	<b>25.0%</b>

Oman Oil Company SAOC	No of Shares	% Capital with voting rights
Directly	0	0%
Through Mazoon BV, which is controlled by the Oman Oil Company SAOC	80,100,000	15.0%
<b>Total attributable</b>	<b>80,100,000</b>	<b>15.0%</b>

<b>Gestmin, SGPS, S.A. (Gestmin)<sup>3</sup></b>	<b>No of Shares</b>	<b>% Capital with voting rights</b>
Directly	31,760,000	5.95%
Through Manuel Carlos de Melo Champalimaud, as majority shareholder of Gestmin and Chairman of the Board of Directors.	280,000	0.05%
<b>Total attributable</b>	<b>32,040,000</b>	<b>6.00%</b>

<b>EDP – Energias de Portugal, S.A. (EDP)</b>	<b>No of Shares</b>	<b>% Capital with voting rights</b>
Directly	18,690,000	3.5%
Through the EDP Pension Fund, which is controlled by EDP	8,017,335	1.5%
<b>Total attributable</b>	<b>26,707,335</b>	<b>5.0%</b>

<b>Red Eléctrica Corporación, S.A.</b>	<b>No of Shares</b>	<b>% Capital with voting rights</b>
Directly	26,700,000	5.0%
<b>Total attributable</b>	<b>26,700,000</b>	<b>5.0%</b>

<sup>3</sup>The voting rights inherent to REN shares held by Gestmin are equally attributable to Manuel Carlos de Melo Champalimaud, who controls Gestmin.



Fidelidade Companhia de Seguros, SA <sup>4</sup>	No of Shares	% Capital with voting rights
Directly	28,115,216	5.265%
Through Via Directa – Companhia de Seguros, S.A., which is controlled by Fidelidade	95,816	0.018%
Through Companhia Portuguesa de Resseguros, S.A., which is controlled by Fidelidade	30,000	0.006%
Through Fidelidade Assistência – Companhia de Seguros, S.A., which is controlled by the common shareholder Longrun <sup>5</sup>	78,907.00	0.015%
Through Multicare – Seguros de Saúde, S.A., which is controlled by the common shareholder Longrun <sup>6</sup>	50,726 00	0.009%
<b>Total attributable</b>	<b>28,370,665</b>	<b>5.313%</b>

<sup>4</sup> 84.9861% of the share capital and voting rights in Fidelidade – Companhia de Seguros, SA, are held by LongRun Portugal, SGPS, SA (Longrun), which is in turn wholly owned by Millennium Gain Limited, which is 100% owned by Fosun Financial Holdings Limited, which is in turn wholly owned by Fosun International Limited, companies to which the abovementioned holdings are attributable. On 11 February 2015, Fidelidade notified REN that it had reached holdings of 5.008% in REN share capital and voting rights, in accordance with that better described at: [http://web3.cmvm.pt/sdi2004/emitentes/emit\\_part.cfm?num\\_ent=%24%21%24%3FT%23%40%20%20%0A](http://web3.cmvm.pt/sdi2004/emitentes/emit_part.cfm?num_ent=%24%21%24%3FT%23%40%20%20%0A)

<sup>5</sup> Longrun also holds 80% of the capital of Fidelidade Assistência – Companhia de Seguros, SA.

<sup>6</sup> Longrun also holds 80% of the capital of Multicare – Seguros de Saúde, SA.

## II.8. Information on the number of shares and bonds held by members of management and supervisory bodies

In accordance with and for the purposes of Article 447 of the Portuguese Companies Code, in particular paragraph 5 thereof, the number of shares held by the members of the REN management and supervisory bodies and by the persons related to them pursuant to paragraph 2 of the abovementioned article<sup>7</sup>, as well as all their acquisitions, encumbrances or disposals with reference to the financial year 2015, were as follows:

### AUDIT COMMITTEE

Audit Committee	Acquisitions (in 2015)	Encumbrances (in 2015)	Disposals (in 2015)	No of Shares at 31.12.2015
Manuel Ramos de Sousa Sebastião <sup>8</sup>	4,000	-	-	5,000
Gonçalo Gil Mata <sup>9</sup>	-	-	-	0 (zero)
Maria Estela Barbot <sup>10</sup>	-	-	-	0 (zero)
José Luís Alvim <sup>11</sup>	-	-	-	0 (zero)
José Frederico Jordão <sup>12</sup>	-	-	-	0 (zero)
Aníbal Santos - appointed by Parpública - Participações Públicas (SGPS), S.A. <sup>13</sup>	-	-	-	10,250

<sup>7</sup> This comprises the shares held by members of the REN management and supervisory bodies and, if applicable, (i) of the spouse not judicially separated, regardless of the matrimonial property regime; (ii) of under aged descendants; (iii) of persons in whose name shares are registered, in the event that they have been acquired on behalf of a member of the management or supervisory bodies and of persons referred to in (i) and (ii); and (iv) the shares held by companies of which a member of the management or supervisory bodies and the persons referred to in (i) and (ii) are shareholders with unlimited responsibility, are engaged in the management or exercise any management or supervisory duties or hold, alone or together with the persons referred to in (i) to (iii), at least half of the share capital or corresponding voting rights.

<sup>8</sup> Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period.

<sup>9</sup> Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period.

<sup>10</sup> Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period.

<sup>11</sup> Duties terminated on 17 April 2015. Therefore, the information available refers to this date.

<sup>12</sup> Duties terminated on 17 April 2015. Therefore, the information available refers to this date.

<sup>13</sup> It includes the following shares: (i) 10,000 directly held shares and (ii) 250 shares held by his spouse. Duties terminated on 17 April 2015. Therefore, the information available refers to this date.

## BOARD OF DIRECTORS

Board of Directors	Acquisitions (in 2015)	Encumbrances (in 2015)	Disposals (in 2015)	No of Shares at 31.12.2015
Emílio Rui Vilar <sup>14</sup>	-	-	-	10,390
Gonçalo Morais Soares <sup>15</sup>	-	-	-	0 (zero)
João Faria Conceição <sup>16</sup>	-	-	-	500
Guangchao Zhu - representing SGID	-	-	-	133,500,000 <sup>17</sup>
Mengrong Cheng <sup>18</sup>	-	-	-	0 (zero)
Longhua Jiang <sup>19</sup>	-	-	-	0 (zero)
Hilal Al-Kharusi <sup>20</sup>	-	-	-	0 (zero)
Rodrigo Costa <sup>21</sup>	-	-	-	0 (zero)
Manuel Champalimaud <sup>22</sup>	713,049	-	-	32,040,000
José Folgado Blanco - appointed by Red Eléctrica Corporación, S.A. <sup>23</sup>	-	-	-	26,700,000
José Luís Arnaut <sup>24</sup>	7,107	-	-	7,587

<sup>14</sup> Duties terminated on 17 April 2015. Therefore, the information available refers to this date.

<sup>15</sup> Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period.

<sup>16</sup> Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period.

<sup>17</sup> Guangchao Zhu is Chairman, CEO and member of the Board of Directors of State Grid International Development Limited and Director of State Grid Europe Limited, which has qualified holdings corresponding to 133,500,000 REN shares. Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period.

<sup>18</sup> Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period.

<sup>19</sup> Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period.

<sup>20</sup> Duties terminated on 17 April 2015. Therefore, the information available refers to this date.

<sup>21</sup> Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period.

<sup>22</sup> Consists of 32,040,000 shares, where 280,000 shares are held directly and the remainder are held by the shareholder Gestmin, which, due to the exercising of the position of Chairman of the management body of that company and the majority holding of the respective capital, are attributable to it. Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period.

<sup>23</sup> Corresponds to the shares held by Red Eléctrica Corporación, SA, which are attributable pursuant to Article 447 of the Portuguese Companies Code, due to the exercising of the duties of Chairman of the management body of this company. Duties terminated on 17 April 2015. Therefore, the information available refers to this date.

<sup>24</sup> Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period. Consists of 7,587 shares, where 480 shares are held directly and the remainder are held by the company Platinum details - Consultoria e Investimentos, Lda, in which he holds 68% of the share capital.

Board of Directors	Acquisitions (in 2015)	Encumbrances (in 2015)	Disposals (in 2015)	No of Shares at 31.12.2015
Francisco João Oliveira <sup>25</sup>	-	-	26,700,000	0 (zero)
Omar Al Wahaibi <sup>26</sup>	-	-	-	0 (zero)
Jorge Manuel Magalhães Correia <sup>27</sup>	28,370,665 <sup>28</sup>	-	-	28,370,665

At December 31, 2015, the members of the REN management and supervisory bodies and those related to them pursuant to Article 447(2) of the Portuguese Companies Code, did not hold any other bonds issued by REN nor shares or bonds issued by companies in a group or controlling relationship with REN, nor did they carry out any trades relating to those securities in 2014, in both cases pursuant to and for the purposes of the abovementioned Article 447.

### II.9. Special powers of the management body with regard to deliberations on increasing capital (Art. 245(A)(1)(i)) with information on the deliberations referring to the data on which they were attributed, time limit until such competence may be exercised, maximum quantitative limit on capital increase, amount already issued under the attribution of such powers and method of applying the powers attributed

The Board of Directors has the competences and powers conferred by the Portuguese Companies Code and the Articles of Association<sup>29</sup> (see summary of these competences and powers in II.21), and as such the management body does not have special powers.

In particular, with regard to deliberations on increasing capital, it should be noted that the REN's Articles of Association do not authorize the Board of Directors to increase the Company's share capital.

<sup>25</sup> Corresponds to the shares held by Oliren, SGPS, SA, which are attributable pursuant to Article 447 of the Portuguese Companies Code, due to the exercising of the duties of member of the management body of this company. Oliren – SGPS, S.A. (Oliren), a shareholder with qualified holdings and a entity related to Mr. Francisco João Soares de Oliveira, a member of the REN Board of Directors, for purposes of Article 2 of CMVM Regulation No 5/2008 notified that due to the disposal resulting from the launch of a private share offering, through a process of accelerated bookbuilding, of a total of 26,700,000 ordinary shares in REN – Redes Energéticas Nacionais, SGPS, S.A. ("REN"), representing around 5% of REN capital, which was concluded on 6 November 2015, holdings directly attributable to Oliren in REN were reduced to less than 5% of capital and voting rights. Moreover, on 6 November 2015, after the disposal was concluded through the abovementioned process of accelerated bookbuilding, Oliren now no longer holds any shares in REN. Francisco João Soares de Oliveira communicated his resignation as REN director on 25 November 2015, which produced effects on 31 December 2015.

<sup>26</sup> Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period.

<sup>27</sup> Elected at the General Meeting held on 17 April 2015, for the term of office corresponding to the 2015-2017 three-year period.

<sup>28</sup> Corresponding to shares attributable to Fidelidade Companhia de Seguros, S.A., which are attributable pursuant to Article 447 of the Portuguese Companies Code, due to the exercising of the duties of member of the management body of this company.

<sup>29</sup> Cf. Article 15(1) of the Articles of Association and Article 3(2) and (3) of the Board of Directors Regulations.

## II.10. Information on significant relationships of a commercial nature between the owners of qualified holdings and the Company

In accordance with internal regulations on the appreciation and control of trades with related parties<sup>30</sup> and prevention of conflict of interests<sup>31</sup>, significant trades with related parties are considered to be those which:

- a) are based on the purchase and/or sale of assets, provision of services or a contracted project with an economic value greater than one million euros;
- b) based on the acquisition or disposal of shareholdings;
- c) requiring new loans, financing and subscription of financial investments resulting in an overall annual indebtedness exceeding 100,000,000 euros, except when dealing with a simple renewal of existing circumstances or operations undertaken within the framework of pre-existing contractual conditions.
- d) should none of the materiality criteria set out in the subparagraphs above be met, (i) which have a value exceeding 1,000,000 euros or (ii) are considered relevant for this purpose by the management body, by virtue of its nature or its particular susceptibility to giving rise to a conflict of interests.

The Board of Directors is required to submit significant trades with related parties to the Audit Committee for prior appraisal<sup>32</sup>. Therefore, trades considered significant are subject to prior opinion from the Audit Committee, while others are only subject to subsequent appreciation.

Moreover, in accordance with the Board of Directors internal regulations, trades with related parties for sums exceeding 500,000 euros or, regardless of the sum, and transaction which may be considered as not being executed under market conditions are matters which may not be delegated to the Executive Committee.

In light of the abovementioned criteria – set out in Board of Directors regulations and in internal regulations on the appreciation and control of trades with related parties and prevention of conflicts of interests – during 2015, two significant commercial trades with related parties were seen, which were subject to prior control by the Audit Committee, as detailed below in I.90.

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<sup>30</sup> The definition of related party in accordance with this regulation includes owners of qualified holdings in accordance with Article 20 of the Securities Code.

<sup>31</sup> Cf. section II, paragraph I., p. 3.

<sup>32</sup> Cf. section III, p. 3 and section VI, p.5.



## 7.1.2. CORPORATE BODIES AND COMMITTEES

### I. General Meeting

#### a) Composition of the Board of the General Meeting in the year of reference

##### I.11. Identification and position of the members of the Board of the General Meeting and respective term of office (start and end)

The following members of the Board of the General Meeting were elected for the term of office 2015-2017:

Name	Position	Date of 1 <sup>st</sup> appointment	Term of office in course
Pedro Maia	Chairman	27.03.2012	2015-2017
Francisco Santos Costa	Vice-Chairman	17.04.2015	2015-2017

In the performance of his duties, the Chairman of the Board of the General Meeting also had the support of the previous Company Secretary, Pedro Cabral Nunes, within their respective legal powers. At 31 July Marta Almeida Afonso was appointed to the position of Company Secretary.

#### b) Exercise of Voting Rights

##### I.12. Possible restrictions with regard to voting rights, such as limitations on exercising voting rights depending on the ownership of a number or percentage of shares, times imposed for exercising voting rights or systems for detaching ownership content (Art. 245(A)(1)(f))

Following best practices on shareholder participation in the general meetings of companies with shares admitted to trading in a regulated market, REN's Articles of Association set out the principle of 'one share one vote'.

Without prejudice to that referred to in 1.2 and 1.5, there are no restrictions on voting rights, such as limitations on exercising voting rights depending on the number or percentage of shares.

Owners of one or more shares on the 'Record Date' may attend, participate in and vote at the REN General Meeting, as long as they comply with the following requirements:

- a) Shareholders wishing to participate in the General Meeting should express this intention in writing to the Chairman of the Board of the General Meeting and the financial intermediary, with whom they have opened the relevant individual securities account, up to the day before the 'Record Date'. This communication may be sent by e-mail<sup>33</sup>.
- b) In turn, the abovementioned financial intermediary shall send to the Chairman of the Board of the General Meeting, up to the end of the day corresponding to the 'Record Date', information on the number of shares registered in the name of the shareholder on that date. This communication may be sent by e-mail<sup>34</sup>.
- c) Shareholders who exercise direct or indirect control over a company which either produces or sells electricity or natural gas and wishes to participate, personally or through a representative in the General Meeting, are required to provide a declaration to the Chair of the General Meeting up to the day prior to the 'Registration Date', stating that they are not prohibited from exercising voting rights as ERSE has recognized that there is no conflicts of interest.
- d) Shareholders wishing to participate, personally or through a representative in the General Meeting, are required to provide a declaration to the Chair of the General Meeting before the day prior to the Registration Date, stating that they are not prohibited from exercising voting rights in accordance with the subparagraph c). The content of the abovementioned declaration is a condition of the exercising of voting rights at the General Meeting and may be established as a model by the Chair of the Meeting.<sup>35</sup>
- e) The shareholders to whom ERSE has recognized that there have no risk of conflicts of interest – due to the fact that, in particular, the respective electricity or natural gas generation or marketing activity of said shareholder is performed in geographical locations which do not have directly or indirectly connection or interface with the Portuguese grids -, and provided that no variations have occurred regarding the grounds or objective circumstances on which ERSE based its decision of recognize that there is no risk of conflict of interest with the Portuguese transmission system operators are not required to provide evidence of this recognition with the abovementioned declaration. The exception to this is if there has been a change to the grounds and circumstances on which such recognition was based which would require prohibition from using the respective rights and/or a re-examination of the certification conditions by ERSE.<sup>36</sup>

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<sup>33</sup> Cf. article 12(9) of the Articles of Association.

<sup>34</sup> Cf. article 12(10) of the Articles of Association.

<sup>35</sup> Cf. Article 12(12)(13) and (15) of the Articles of Association.

<sup>36</sup> Cf. article 12(14) of the Articles of Association.

Shareholders with voting rights may be represented at a General Meeting by means of a person with full legal capacity, by written document addressed to the Chairman of the Board of the General Meeting, communicating the name(s) of the representative(s), under the terms of law and of the notice to convene. This communication may be sent by e-mail.<sup>37</sup>.

REN's shareholders who hold shares on a professional basis in their own name but on behalf of clients, may cast votes as required with their shares, as long as they submit this fact to the Chairman of the Board of the General Meeting before the 'Record Date' and using proportional and sufficient proof: (a) the identification of each client and the corresponding number of shares that will be voted on his behalf; (b) the specific voting instructions on each of the items on the agenda as provided by each of their clients.

REN's shareholders may submit their votes by correspondence for each item on the agenda, by letter signed with the same signature as on their identification document, enclosing a legible photocopy of such document, if the shares are held by an individual shareholder, or duly notarized signature of the proxy, in the event that the shares are held by a legal person<sup>38</sup>.

This letter should be addressed to the Chairman of the Board of the General Meeting and sent by post with acknowledgement of receipt to REN's registered office at least three business days prior to the date of the General Meeting, except if the relevant notice to convene establishes a different time. The Chairman of the Board of the General Meeting shall verify the authenticity and regularity of the votes cast by correspondence, as well as ensure that they remain confidential until the voting takes place<sup>39</sup>.

It is also established that these votes are considered to be votes against, in the case of resolution proposals submitted after the date on which they were cast.

In order to facilitate votes by correspondence, REN provides a voting ballot on its website<sup>40</sup> which may be used for such purpose, and upon request, may also send a voting ballot and an envelope to shareholders for the purpose of postal submission.

Currently, after the change to the REN Articles of Association at the General Meeting of 17 April 2015, should there be express indication in the call to the General Meeting, shareholders may exercise voting rights electronically, in accordance with the terms, time and conditions set out in the respective call.<sup>41</sup>

In any case, REN considers the participation of its shareholders to be fully ensured through vote by correspondence and methods of representation (as outlined above). Moreover, REN considers that voting by electronic means would not represent added value to its shareholders, especially taking into account its voting rights, the reduced breakdown of capital and the fact that REN has not received a single vote by correspondence in its recent general meetings.

In summary, REN considers that it provides all the necessary mechanisms to encourage its shareholders to participate and vote in general meetings.

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<sup>37</sup> Cf. article 12(11) of the Articles of Association.

<sup>38</sup> Cf. article 12(5) of the Articles of Association.

<sup>39</sup> Cf. Article 12(5) and (7) of the Articles of Association.

<sup>40</sup> [www.ren.pt](http://www.ren.pt)

<sup>41</sup> Cf. article 12(6) of the Articles of Association.

REN's Articles of Association do not provide for any systems for detaching ownership content and there is no mechanism in place to cause any conflict between the right to receive dividends or the underwriting of new securities and the principle of 'one share, one vote', with the exception of the provision set out in the Articles of Association as described in 1.2 and 1.5 above, which seeks to make current regulations and the legal regime effective

**I.13. Information on the maximum percentage of voting rights that can be exercised by a sole shareholder, or by shareholders with whom they maintain a relationship, pursuant to paragraph 1 of Article 20.**

As referenced above in I.5, the maximum percentage of voting rights that can be exercised by a sole shareholder, or by shareholders with whom they maintain a relationship, pursuant to paragraph 1 of Article 20 of the Portuguese Securities Code, on his behalf or as representative of another shareholder, is 25% of the votes corresponding to REN share capital.

As also referred to in 1.2 and 1.5 above, shareholders which, directly or indirectly, exercise control over a company which either produces or sells electricity or natural gas, are not allowed to exercise voting rights over any Company shares, except when ERSE recognises that no risk of conflict of interest exists.

The persons who exercise control or entitlements over companies which either produce or sell electricity or natural gas may, not appoint members to the Board of Directors or the statutory auditor, or members of bodies which legally represent it, for themselves or on behalf of others with whom they are connected through para-corporate arrangements, except when ERSE recognizes that there is no risk of conflicts of interest.

**I.14. Identification of shareholder resolutions that, in accordance with Articles of Association, shall only be passed with a qualified majority, aside from those legally provided for, and indication of these majorities.**

In accordance with paragraph 1 of Article 11 of the Articles of Association, the attendance or representation of shareholders holding at least 51% of capital is essential in order that the General Meeting can be held and can deliberate on the first call.

In accordance with paragraph 2 of Article 11 of the Articles of Association, the quorum for adopting resolutions on amendments to the Articles of Association, splits, mergers, transformation or dissolution of the company, shall be two thirds of the votes issued, both for the first call and the second.

Furthermore, in accordance with No 3 of the same Article in the Articles of Association, resolutions for changes relating to Articles 7(A), 12(3) and 11 of the Articles of Association require the approval of three quarters of the votes issued.

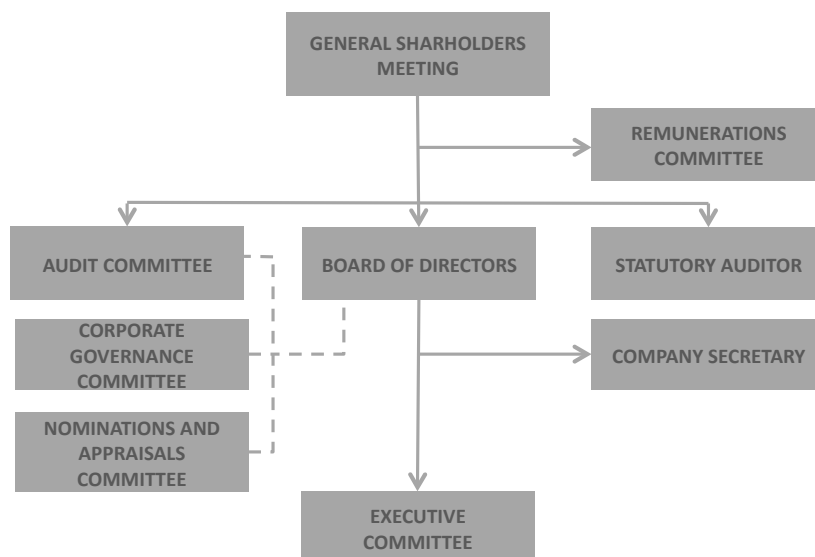
**II. Management and supervision**

**(Board of Directors, Executive Board of Directors and General and Supervisory Board)**

**a) Composition**

**II.15. Identification of the model of governance adopted**

REN has adopted a corporate governance model based on an Anglo-Saxon model which consists of the following corporate bodies elected by the General Meeting<sup>42</sup>: (i) a Board of Directors, responsible for the management of the Company's business, which delegates the day-to-day management of the Company to the Executive Committee<sup>43</sup> which is supported by specialized committees (described in further detail below), and (ii) an Audit Committee and the Statutory Auditor, as supervision bodies. The Audit Committee consists exclusively of non-executive directors<sup>44</sup>.



<sup>42</sup> Cf. article 8(2)(b) of the Articles of Association.  
<sup>43</sup> Cf. article 8(1) of the Board of Directors regulations.  
<sup>44</sup> Cf. article 3(3) of the Audit Committee regulations.



## **II.16. Statutory rules relating to the procedural requirements and applicable provisions for the appointment and substitution of members of, where appropriate, the Board of Directors, Executive Management Board and General and Supervisory Board (art. 245 – A, paragraph 1, h).**

In accordance with the legislation and the Articles of Association<sup>45</sup>, the appointment and dismissal of members of the Board of Directors is the responsibility of the General Meeting, being carried out through lists of candidates selected by the nominating shareholder(s). With these lists put to the vote, the shareholders assume a very important role in the respective candidate selection process, without any interference from the directors in this process. It is also the responsibility of the General Meeting to elect the Chairman and Vice-Chairman of the Board of Directors.

According to the Articles of Association<sup>46</sup>, a minority of shareholders who voted against the winning proposal, may appoint at least one director, provided that this minority represents at least 10% of the Company's share capital.

CSC rules apply<sup>47</sup> with regard to the substitution of members of the Board of Directors, given that neither the Company's Articles of Association, nor the Board of Directors or Audit Committee Regulations have special rules on this matter. The replacement of directors through co-opting is a competence of the Board of Directors which cannot be delegated. All directors participate in the co-opting deliberation, except in the event of conflicts of interest.

The Company's Articles of Association<sup>48</sup> state that the unjustified absence of any director at more than half of the ordinary meetings of the Board of Directors during one financial year, whether consecutive or non-consecutive absences, equates to the permanent absence of said director. Permanent absence must be declared by the Board of Directors, and they must also substitute the director in question.

## **II.17. Composition of the Board of Directors, Executive Management Board and General and Supervisory Board, with indication of the minimum and maximum members and duration of term of office in accordance with the Articles of Association, number of full members, date of first appointment and date of termination of term of office of each member**

The Board of Directors, including the Audit Committee, consists of a minimum of seven and maximum of 15 members, as determined by the General Meeting that elects the said members<sup>49</sup>.

Currently, The Board of Directors consists of 13 members, including a total of 10 non-executive members.

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<sup>45</sup> Cf. Article 8(2)(b), and Article 14(3), both in the Articles of Association; and Article 2(1) of the Board of Directors Regulations.

<sup>46</sup> Cf. article 14(2).

<sup>47</sup> Cf. article 393(3).

<sup>48</sup> Cf. article 8(19) and (9).

<sup>49</sup> Cf. Articles 8(2)(b) and 14(1) both of the Articles of Association.

At 31 December 2015, the REN Board of Directors consisted of the following members, who have been appointed for the 2015-2017 term of office:

<b>Name:</b>	<b>Position</b>	<b>Year of 1st appointment</b>	<b>Year of ending of Term of Office</b>
Rodrigo Costa	Chairman of the Board of Directors and the Executive Committee	2014	2017
Gonçalo Morais Soares	Executive Director	2012	2017
João Faria Conceição	Executive Director	2009	2017
Guangchao Zhu (representing State Grid international Development Limited)	Vice-Chairman	2012	2017
Mengrong Cheng	Director	2012	2017
Longhua Jiang	Director	2014	2017
Omar Al Wahabi	Director	2015	2017
Manuel Champalimaud	Director	2012	2017
Jorge Magalhães Correia	Director	2015	2017
José Luís Arnaut	Director	2012	2017
Francisco João Oliveira <sup>50</sup>	Director	2014	2014
Manuel Ramos de Sousa Sebastião	Director/Chairman of the Audit Committee	2015	2017
Gonçalo Gil Mata	Director/Member of the Audit Committee	2015	2017
Maria Estela Barbot	Director/Member of the Audit Committee	2015	2017

In accordance with the Articles of Association<sup>51</sup>, members of corporate bodies carry out their respective duties for periods of three calendar years, a period which is renewable, calculating as complete, the calendar year of appointment.

<sup>50</sup> Duties terminated on 31 December 2015

<sup>51</sup> Cf. Article 27(1).

### II.18. Distinction of the executive and non-executive members of the Board of Directors and, with regard to the non-executive members, identification of the members who can be considered independent, or, if applicable, identification of the independent members of the General and Supervisory Board

The Board of Directors shall include a number of non-executive members ensuring effective ability to supervise, monitor and assess the activity of the executive members, particularly bearing in mind the voting rights and breakdown of REN capital. Therefore, on 31 December 2015 and on this date, 10 of the 13 members of the REN Board of Directors were non-executive directors.

Taking into account the assessment criteria on independence laid down in Article 414(5) of the Portuguese Companies Code with regard to members of the Audit Committee, and in 18.1 of Regulation 4/2013 of the Portuguese Securities Market Commission, and based on the respective internal assessment, the REN Board of Directors and Audit Committee consider the following directors which performed duties during the 2015 financial year (or during a considerable part of it) to be independent:

Name:	Position
Manuel Ramos de Sousa Sebastião	Chairman of the Audit Committee
Gonçalo Gil Mata	Member of the Audit Committee
Maria Estela Barbot	Member of the Audit Committee
José Luís Arnaut	Director

Furthermore, all non-executive members of the Board of Directors (in addition, naturally, to the directors that are also members of the Audit Committee) would comply, if applicable, with all incompatibility rules stipulated in Article 414-A(1) of the Portuguese Companies Code, save as provided for in sub-paragraphs b) and h).

REN considers that the proportion of independent directors is suitable given the number of executive directors and the total number of directors, taking particularly into account:

- (i) the adopted governance model, in other words an Executive Committee consisting of three executive directors and an Audit Committee, consisting of three independent members and a further seven non-executive directors, which ensures the effectiveness of the oversight of the executive directors;
- (ii) the size of the company, its shareholder structure and the relevant free float (which was 33% of share capital until November 2015).

In light of the above, REN fully complies with Securities Market recommendations II.1.6 and II.1.7, as the Board of Directors consists of an adequate number of non-executive members and, among these, independent members.

Moreover, Article 7(A) and 7(B) of the Articles of Association govern the special system of incompatibilities applicable to the election and performance of duties at any REN corporate body. The aim of the provisions of Article 7(A) of the Articles of Association is to establish a system of incompatibilities relating to the potential conflicts of interest arising from the direct or indirect exercising of activities in the electric or natural gas sectors, either in Portugal or abroad. Furthermore, the system set out in Article 7(B) of the Articles of Association also seeks to impede persons who exercise control or entitlements over companies which either produce or sell electricity or natural gas to appoint members to the Board of Directors or the statutory auditor, or members of bodies which legally represent it, for themselves or on behalf of others with whom they are connected through para-corporate arrangements, except when ERSE recognizes that there is no risk of conflicts of interest.

### Accumulation of the positions of Chairman of the Board Of Directors and Chairman of the Executive Committee

Up to 31 January 2015, Emílio Rui Vilar simultaneously carried out the duties of both Chairman of the Board of Directors and Chairman of the Executive Committee. As of 1 February 2015, this ceased to be the case. Emílio Rui Vilar is now exclusively Chairman of the Board of Directors and Rodrigo Costa is now Chairman of the Executive Committee, until the General Shareholders' Meeting on 17 April 2015.

After 17 April 2015, the duties of Chairman of the Board of Directors and Chairman of the Executive Committee are once again performed by the same person – Rodrigo Costa.

According to the Board of Directors Regulations, this corporate body established efficient mechanisms for the coordination of the work of its members having non-executive functions, in particular in order to facilitate the exercising of their right to information, as follows<sup>52</sup>.

- a) Without prejudice to the exercising of powers not delegated to the Executive Committee, Company directors having a non-executive function assume a supervisory role of executive management;
- b) In order to make independent and informed decisions, the directors with non-executive functions may obtain the information they deem necessary or appropriate to perform their roles, powers and duties (in particular, information relating to the powers delegated to the Executive Committee and its performance), by requesting such information from any member of the Executive Committee, and the answer should be provided in an adequate and timely manner;

Whenever they consider it necessary or convenient, directors with non-executive duties also hold ad hoc meetings with the aim of analysing company management.

In addition, all supporting documentation for meetings of the Board of Directors will be provided in a timely fashion to the non-executive members of the Board of Directors and the Executive Committee's resolutions shall be always available for consultation<sup>53</sup>.

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<sup>52</sup> Cf. article 11 of the Board of Directors Regulations.

<sup>53</sup> Cf. Article 5 of the Executive Committee Regulations.

Therefore, through the above described mechanisms, all the conditions are established in order for the directors with non-executive functions to discharge their functions in order to make independent and informed decisions.

## **II.19. Professional Qualifications and other relevant information on the résumés of each of the members of the Board of Directors, the General and Supervisory Boards and the Executive Management Board at 31.12.2015**

### **RODRIGO COSTA**

Participated in the setting up of several technology and retail companies and was a technological consultant at national and international companies. Manager at Microsoft Corporation, carrying out different duties over a period of 15 years: founder and General Director of Microsoft Portugal, General Manager of Microsoft Brazil and, from 2001 to 2005, Corporate Vice-President of the Microsoft at the main Seattle office. He was also Director and Executive Vice-Chairman of the PT Group and Executive Chairman of PTC between 2006 and 2007. He was Chairman of the Executive Committee of the ZON Multimédia – ZON Group between 2007 and 2013. He also held the position of Chairman of the Board of Directors and Executive Chairman of Unicre, having resigned from these duties in December 2014. He was also non-executive director at NOS SGPS, having resigned from this position on 1 February 2015. He was appointed REN non-executive director on 17 February 2015 and put forward for the position of Chairman of the Executive Committee effective as of February 2015 and for the position of Chairman of the Board of Directors at the General Meeting of 17 April 2015.

### **GONÇALO MORAIS SOARES**

Holds a degree in Economy from Universidade Nova de Lisboa. Also awarded an MBA at Georgetown University (Washington) and completed an Advanced Management Program at the Kellogg Business School (Chicago) and Universidade Católica de Lisboa. Was director at ZON TV Cabo and ZON Lusomundo Audiovisuais from 2007 to 2012. Member of the REN Board of Directors and member of the Executive Committee since 2012.

### **JOÃO FARIA CONCEIÇÃO**

Holds a degree in Aerospace Engineering from Instituto Superior Técnico, and completed his Master's Degree in Aerodynamics at Von Karman Institute for Fluid Dynamics (Belgium) and an MBA at Insead (France). From 2000 to 2007 he was a consultant at the Boston Consulting Group. Between 2007 and 2009 he was a consultant to the Minister for the Economy and Innovation. Since 2009 he has been a member of the REN Board of Directors and member of the Executive Committee.



**GUANGCHAO ZHU**

Holds a degree in Relay Protection from University of Shandong (China), and completed his Master's Degree in Electrical Systems and Automation at the same university. He later concluded an MBA at Baylor University (USA). Between 2007 and 2009 he was Vice-Chairman of the preparatory group for the National Grid Corporation of the Philippines, and Consultative Chairman, Chief Executive Advisor and in 2009 a member of the Board of Directors of the National Grid Corporation of the Philippines. From that date until 2010, he was General Director at the Department of International Cooperation at the State Grid Corporation of China. From 2010 to 2011, he was senior executive Vice-Chairman and member of the Board of Directors of State Grid Development Limited. He is currently Chairman, CEO and a member of the Board of Directors of State Grid International Development Limited, Chairman of the Board of Directors of State Grid Brazil Holding S.A., executive director of State Grid International Development Co., Ltd. and Chairman of the Board of Directors of State Grid Europe Limited.

**MENGRONG CHENG**

Holds a degree in English Literature from Beijing Second Foreign Language Institute and concluded a Master's Degree in Company Management at Tsinghua University (Beijing, China). Between 2006 and 2011, Mengrong Cheng carried out the duties of General Director of the Department of International Cooperation at the State Grid Corporation of China. Currently, she is a Member of the Chinese Expert Committee of IEC MSB; Co-Director of the Department of International Cooperation and Member of the Foreign Investment Management Committee at the State Grid Corporation of China.

**LONGHUA JIANG**

Holds a degree in Electrical Insulation Technologies from Xi'an Jiaotong University (China), and completed his Master's Degree in the same subject at the same university. He was appointed as a non-executive REN director on 17 February and is deputy Director-General of the European Branch of State Grid. Between 2012 and 2014 he was deputy General Director of the State Grid Corporation of China Representative Office in Australia. Between Jan. to Jul. of 2015, deputy General Director of the State Grid Corporation of China Representative Office in Europe. Between Aug. to Dec. of 2015, General Director of the State Grid Corporation of China Representative Office in Europe.

**OMAR AL WAHAIBI**

Holds a degree in Mechanical Engineering from Manchester University, Institute of Science & Technology (UMIST) – UK. Has carried out numerous duties in new business development including portfolio management and corporate planning at Shell E&P International Ventures registered in the Hague, Netherlands. He was in charge of the engineering team and was manager of the Oman North project at Petroleum Development Oman between 2001 and 2002. He was Chairman of the Executive Committee of Oman Wastewater Services Company (Haya Water), between 2003 and 2011 and is currently Chairman of the Executive Committee of the Electricity Holding Group. This is a group of state companies which covers business in the acquisition of electricity and water and in the production, transmission, distribution and supply of electricity. He is currently a member of the Board of Directors of Oman Broad Band Company, the Gulf Cooperative Council Interconnection Authority and is CEO of Electricity Holding and CEO of the Nama Group.

**MANUEL CHAMPALIMAUD**

Chairman of the Board of Directors of Gestmin SGPS, SA., Chairman of the Board of Directors of Sogestão – Administração e Gerência, SA., Manager of Sogolfe – Empreendimentos Turísticos, Sociedade Unipessoal, Lda., Deputy Manager of Agrícola São Barão – Unipessoal, Lda. and Manager of Da Praia – Promoção Imobiliária, Lda.

**JORGE MAGALHÃES CORREIA**

Vice-President of the Board of Directors and Chief Executive Officer of the insurance companies Fidelidade and Multicare and Fidelidade Assistência. He is also Chairman of the Board of Fidelidade – Property Europe, S.A., Fidelidade – Property International, S.A., Luz Saúde, S.A. where he is also a member of the Advisory Board. He also performs the duties of member of the Remunerations Committee at Via Directa.

With regard to professionally related associations he is vice-president of the Portuguese Insurers Association and a member of the Geneva Association.

He started work as a lecturer at the Faculdade de Direito de Lisboa and has worked in management at the Portuguese Inspectorate-General of Finance, the Securities Market Commission and as a lawyer. He has undertaken duties at different companies in the field of finance and insurance, including director and/or chairman of the board of directors at the Mundial-Confiança, Fidelidade Mundial, Império Bonança and Via Directa insurance companies. In the area of health, he was a director of USP Hospitales (Barcelona) and director and later chairman of the board of directors at HPP – Hospitais Privados de Portugal SGPS.

**JOSÉ LUÍS ARNAUT**

Graduated in Law from the Universidade Lusíada, Lisboa and in 1999 was awarded the D.E.S.S. (Diploma of Higher Specialized Studies) from Robert Schuman University, in Strasbourg. He has specialized as a lawyer working since 1989 at the practice of Pena, Machete & Associates. He was a founding Partner of Rui Pena, Arnaut & Associates, in 2002, where he is currently Managing Partner. He is a member of the REN Board of Directors, member of the AON Advisory Board, a member of the MOP, SA. Board of Directors, member of the Conseil des Sages of the Foundation – Doha Central for Media Information, Chairman of Portugal-Qatar Friendship Association; member of the Advisory Board of the European Observatory on Infringements of Intellectual Property Rights (OHIM – Office for Harmonization in the Internal Market), Chairman of the General Meeting of the Portuguese Football Federation, President of the General Meeting of ÚNICA – União Cervejeira de Angola (UNICER Group), President of the General Meeting of ANA – Aeroportos de Portugal (VINCI Airports), President of the General Meeting of PORTWAY – Handling de Portugal, S.A. (VINCI Airports), President of the General Meeting of SIEMENS Portugal, member of the Board of Directors of Discovery Portugal Real Estate Fund, international member of the Goldman Sachs Advisory Board. In 1999, he was elected general secretary of the Social Democratic Party, led by José Manuel Durão Barroso and became a member of the Portuguese Parliament, where he presided over the Committee on Foreign Affairs and the National Defence Committee. He was Deputy Prime Minister to the Prime Minister José Manuel Durão Barroso in the XV Portuguese Constitutional Government. He was Minister of Cities, Local Administration, Housing and Regional Development in the XVI Portuguese Constitutional Government. He was Commissioner for Lisboa 94 – European Capital of Culture. In 1995, he was awarded the "Commend of Great Officer of Henry the Navigator Order" by the President of the Portuguese Republic; in 2004, he was conferred with the Grand Cross of the National Order of the Southern Cross by the President of the Republic of Brazil; in 2005, he was conferred with the Grand Cross of Henry the Navigator Order, by the President of the Portuguese Republic. In 2006, he was bestowed with the insignia of 'Chevalier de la Legion d'Honneur' by the President of the French Republic and conferred with the Grand Cross of the Order of Merit by the President of the Lithuanian Republic.

**FRANCISCO JOÃO OLIVEIRA**

B.A.A. in Business Administration and Marketing (Double Major) from the American College in London, England, 1991. He is currently CEO at Imorendimento, Sociedade Gestora de Fundos de Investimento Imobiliários, S.A., Portugal, performing executive duties on the Board of Directors for the Real Estate Investment Funds Natura, Historic Lodges, Prime Value, Continental Retail and Imolux. He is a member of the Board of Directors at Oliren, S.G.P.S., S.A., on the Board of Directors at E-S. Concessões, SGPS, S.A. and is also manager at MSR, Mediação de Seguros.

**MANUEL RAMOS DE SOUSA SEBASTIÃO**

Awarded a degree from the Universidade Técnica de Lisboa in Economy in 1973 and a third-cycle PhD in Economic Planning from the University of Paris I Pantheon-Sorbonne in 1978 and a PhD in Economy (Ph.D.) from the University of Columbia in New York in 1986. He has been a consultant at the Bank of Portugal since September 2013, is professor of economy at the Universidade Católica de Lisboa and a consultant on the International Advisory Board of the Banco Finantia. Previously, he was Chairman of the Board at the Competition Authority from March 2008 to September 2013, Director of the Bank of Portugal from February 2000 to March 2008, an institution where he carried out technical duties from 1986 – 1988 and later from 1996 – 1998. He has also been a member of the Governing Board of the Portuguese Insurance Institute from 1998 to 2000, Director at the Banco de Fomento e Exterior from 1992 to 1996 an economist at the International Monetary Fund from 1988 to 1992. He has also lectured at different stages of his professional life.

**GONÇALO GIL MATA**

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

**MARIA ESTELA BARBOT**

Holds a degree in Economy awarded by the Universidade do Porto and attended the Senior Executive Program at the London Business School. She is currently director of the Financial Institution for Development, executive partner of ALETSE, LDA (Real Estate and Business Consultancy), senior consultant at Young network, Marketing e Comunicação, Lda (Communication, Press Consultancy, Public Relations, Creativity, digital marketing, Events and Production) and a member of the Casa da Música Audit Committee.

The professional address of each of the abovementioned members of the Board of Directors is that of the REN registered office, located at Avenida Estados Unidos da América, n.º 55, Alvalade, Lisbon.

## II.20. Common and significant family, professional and commercial relationships of the members of the Board of Directors, the General and Supervisory Boards and the Executive Management Board at 31.12.2015

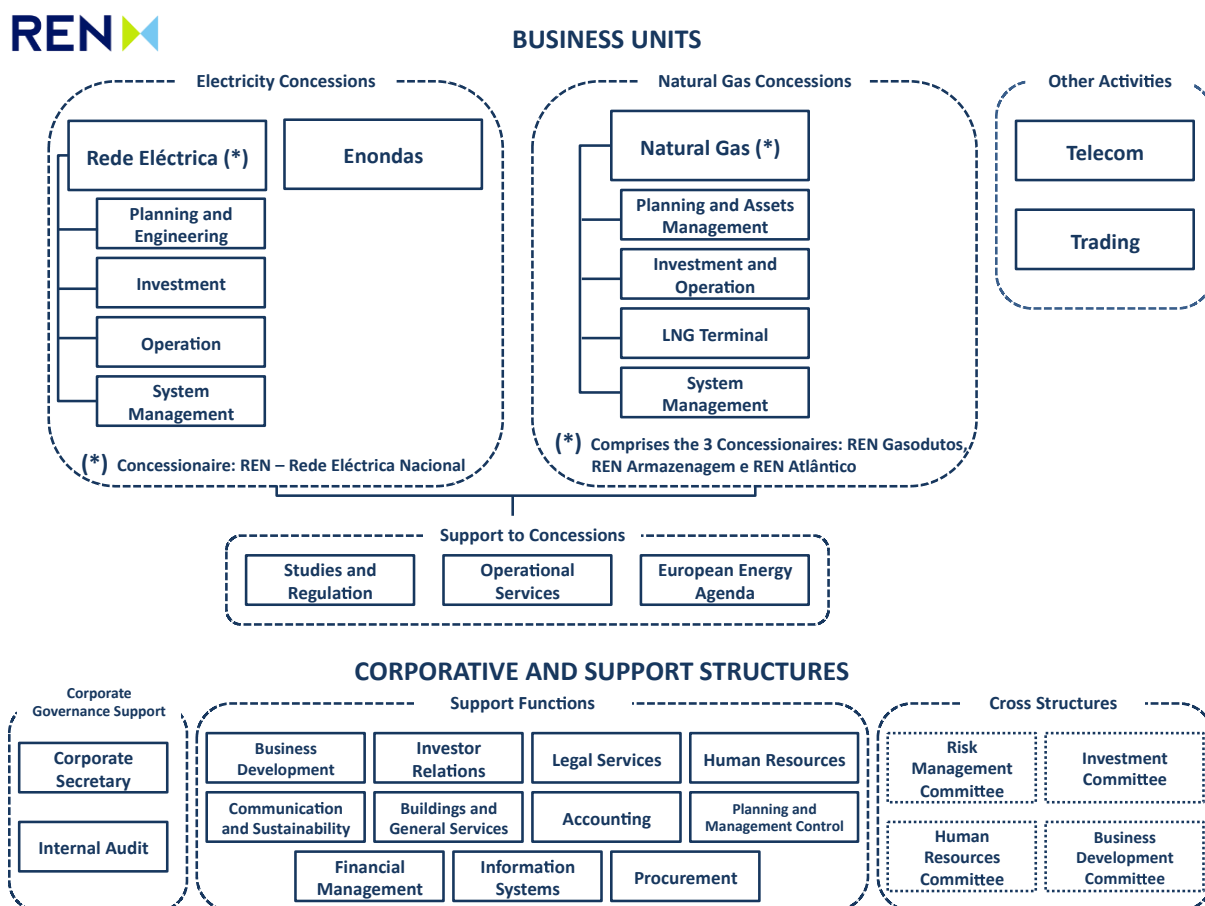
Director	Owner of qualified holdings	Breakdown
Rodrigo Costa	-	-
Gonçalo Morais Soares	-	-
João Faria Conceição	-	-
Guangchao Zhu (representing State Grid international Development Limited)	State Grid of China	Chairman of the Board of Directors of companies in the State Grid Group (see II.19 and 26)
Mengrong Cheng	State Grid of China	Co-Director of the International Cooperation Department and Member of the Management Committee for Foreign Investment
Omar Al Wahaibi		
Manuel Champalimaud	Gestmin, SGPS, S.A.	Chairman of the Board of Directors of Gestmin, SGPS, SA and management duties at other companies in the Gestmin Group (see II.26)
Jorge Magalhães Correia	Fidelidade – Companhia de Seguros, S.A.	Chief Executive Officer of Fidelidade – Companhia de Seguros, S.A. and holds management positions at other companies in the Fidelidade Group (see II.26)
José Luís Arnaut	-	-
Longhua Jiang	State Grid of China	General Director of the European State Grid Body
Francisco João Oliveira	OLIREN, SGPS, S.A.	Member of the Board of Directors of this company
Manuel Ramos de Sousa Sebastião	-	-
Gonçalo Gil Mata	-	-
Maria Estela Barbot	-	-



**II.21. Flowcharts or functional maps on the breakdown of competences among the different corporate bodies, committees and/or departments of the Company, including information on delegation of competences, particularly with regard to delegation of the day-to-day management of the Company**

As can be seen in the flowchart in II.15, REN has adopted a corporate governance model based on an Anglo-Saxon model which consists of the following corporate bodies elected by the General Meeting<sup>54</sup>: (i) a Board of Directors, responsible for the management of the Company’s business, which delegates the day-to-day management of the Company to the Executive Committee<sup>55</sup> and which is supported by specialized committees, and (ii) an Audit Committee and Statutory Auditor, as supervision bodies. The Audit Committee consists exclusively of non-executive directors. The General Meeting also elects a Remunerations Committee.

In order to better understand the division of competencies amongst the various corporate bodies, the organisation chart below outlines REN's business units:



<sup>54</sup> Cf. article 8(2)(b) of the Articles of Association.

<sup>55</sup> Cf. article 8(1) of the Board of Directors regulations.

### General Meeting

The General Meeting is a corporate body comprising all the company shareholders, and its responsibilities are namely:

- a) appraise the Board of Director's report, discuss and vote on the balance sheet, accounts and opinions of the Audit Committee and statutory auditor and decide on the appropriation of profits for the year;
- b) elect the officers of the General Meeting, the directors and the statutory auditor;
- c) deliberate on any amendments to the Articles of Association;
- d) deliberate on the remuneration of the members of the corporate bodies, with the power to appoint a remunerations committee; and
- e) deliberate on any other matter falling within its power and for which it has been summoned.

### Board of Directors

The Board of Directors has the competences and powers<sup>56</sup> that are conferred through the CSC and REN's articles of association. Among these, of special note are:

- a) Define the Company's goals and management policies;
- b) Draw up the annual financial and business plans;
- c) manage business and carry out all actions and operations relating to the corporate object which do not fall within the competences attributed to other Company bodies;
- d) represent the Company actively and passively, in and out of court, and propose and pursue lawsuits or arbitrations, with the power to confess, waiver and settle, as well as to enter into arbitration agreements;
- e) Acquire, sell or by any other form dispose of or encumber rights or assets, whether real estate or not;
- f) Incorporate companies and subscribe for, acquire, encumber and dispose of shareholdings;
- g) Submit proposals to the General Meeting on the acquisition and disposal of own shares, in compliance with the applicable legal restrictions;
- h) Determine the technical and administrative organization of the Company and the rules for internal operation, more specifically with regard to its personnel and the corresponding remuneration;
- i) Perform any other functions granted by law or by the General Meeting.

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<sup>56</sup> Cf. article 15(1) of the Articles of Association.

In accordance with the Board of Directors regulations, approved on 27 March 2012<sup>57</sup>, matters which cannot be legally delegated to the Executive Committee include the co-optation of directors, requests to convene General Meetings, approval of the annual report and accounts to be submitted to the General Meeting, the granting of deposits and personal or in rem guarantees by the Company, the transfer of the registered office, the increase of the Company's registered share capital and the approval of merger, demerger and transformation projects;.

In turn, the acquisition and transfer of assets, rights or shareholdings with an economic value greater than 10% of the Company's fixed assets is subject to prior approval from the General Meeting<sup>58</sup>.

### Executive Committee

On 17 April 2015, the Executive Committee was delegated with, to the extent permitted by law, the Company's Articles of Association and by the Board of Directors' own regulations, all the powers necessary or convenient to the performance of the management acts regarding the activities included in the Company's corporate scope, which include, in particular, the following attributions, to be performed under and within the limits established annually in the operation budget and in the strategic plan, to be approved, upon proposal of the Executive Committee, by the Board of Directors

- a) manage the Company's ordinary course of business and perform all the acts and operations concerning the corporate purpose which are not the exclusive competence of the Board of Directors by force of law, the Company's Articles of Association or the Board of Directors' own regulations;
- b) approve, on a case by case basis, the sale of assets and/or rights and investments and the creation of encumbrances over assets, except for security interests or personal guarantees, to be made by the Company and/or by its subsidiaries, the individual or aggregate value for which is equal or lower than 15,000,000.00 euros (fifteen million euros) or which have already been approved within the Company's annual budget and the corresponding value is equal to or lower than, individually or in aggregate, 25,000,000.00 euros (twenty five million euros);
- c) propose to the Board of Directors and execute the annual budget, the business plan and other long-term development plans;
- d) without prejudice to article 3(5)(f) of the Board of Directors' Regulations, establish the administrative and technical organization of the Company and the internal operation regulations, notably concerning personnel and their remuneration;
- e) represent the Company in or out of court, as plaintiff or defendant, with the possibility of withdrawing from, entering into a compromise or confessing in any legal proceedings, as well as, entering into arbitration agreements;

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<sup>57</sup> Cf. Article (3) and 3(5).

<sup>58</sup> Cf. article 15(2) of the Articles of Association.

- f) incorporate companies and subscribe, acquire, hold, create encumbrances over or dispose of shareholdings provided that those companies or shareholdings are special purpose vehicles (SPV's) for specific investments with an individual or aggregate investment value that does not exceed 7,500,000.00 euros (seven million, five hundred thousand euros), or which have already been approved within the Company's annual budget;
- g) negotiate, enter into, modify and terminate any agreements, including agreements of rendering of services, labour contracts for a value equal or lower than 5,000,000.00 euros (five million euros);
- h) negotiate, enter into, modify or terminate any short term debt agreements (i.e. with maturity equal or lower than three years), including through commercial paper programmes;
- i) open, operate and close bank accounts;
- j) resolve on the provision by the Company of technical and financial support to companies in which REN owns shares, quota rights ('quotas') or other shareholdings, in particular, granting loans and providing guarantees in their benefit;
- k) present proposals to the Board of Directors for the submission to the General Shareholders' Meeting relating to the acquisition and disposal of own shares and bonds or other own securities, within the limits established by law and by the General Shareholders' Meeting;
- l) present to the Board of Directors proposals concerning internal control, risk management and internal audit systems of the REN Group
- m) appoint attorneys with the powers deemed convenient, including those of sub-delegation;
- n) indicate the persons to be appointed by the Company to form part of the lists of members of the corporate bodies to be elected in the two TSOs, i.e. REN – Rede Eléctrica Nacional, S.A. and REN Gasodutos, S.A. and for the SPV's referred to in f) above;
- o) take or give in lease any real estate or individual parts of real estate; and
- p) manage the shareholdings owned by REN and coordinate the activity of REN's subsidiaries and, with regard to wholly owned companies, issue binding instructions, under applicable legal terms.

Specifically in relation to the entering into medium or long-term debt agreements, and taking into account the objective of ensuring the adequate financing of the REN Group, the Board of Directors delegates to the Executive Committee the necessary powers to negotiate the specific definition of each debt instrument with respect to, among other aspects, the amount, term, interest rate, reimbursement conditions, selection of financial intermediaries and other relevant elements, and the Executive Committee shall, considering the importance of such operations, submit the relevant contracts or agreements to the Board of Directors for their final approval.

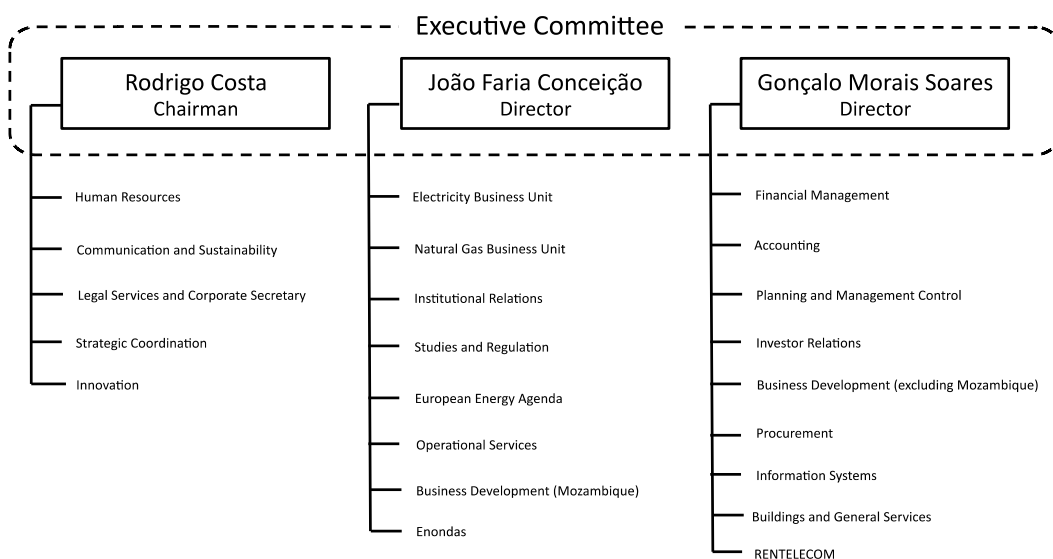
The powers delegated to the Executive Committee do not exclude the possibility of the Board of Directors deciding on those matters and do not include any matters reserved by law, by the Company's Articles of Association or the Board of Directors' own regulations, notably:

- a) designation of the Chairman of the Board of Directors;
- b) co-optation of directors;
- c) request to convene the general shareholders' meetings;
- d) approval of the report and annual accounts to submit to the General Shareholders' Meeting;
- e) approval of the six-monthly and quarterly accounts to be published, in accordance with the applicable legal provisions;
- f) provision of bonds and personal guarantees or security interests by the Company;
- g) change of the registered office and increase of the share capital, under the terms of the Articles of Association;
- h) projects for the merger, demerger and transformation of the Company;
- i) designation of the Company Secretary and the respective alternate;
- j) definition of the Company's strategy and general policies;
- k) definition of the Company's goals and management policies;
- l) approval of the annual budget, the business plan and other long-term development plans;
- m) definition of the Group's corporate structure;
- n) the approval, on a case by case basis, of the transfer of assets and/or rights and investments and the creation of encumbrances to be made by the Company and/or by its subsidiaries, which individual or aggregated value is higher than 15,000,000.00 euros (fifteen million euros), except if already approved within the Company's annual budget and the corresponding value does not exceed individually or in aggregate 25,000,000.00 euros (twenty five million euros);
- o) incorporation of companies and the subscription, acquisition, holding, creation of encumbrances and transfer of shareholdings, except when those companies or shareholdings are special purpose vehicles (SPV) for specific investments with an individual or aggregate investment value that does not exceed 7,500,000.00 euros (seven million five hundred thousand euros), except if already approved within the Company's annual budget;
- p) adoption of resolutions to contract debt in the national or international financial markets, notably through the issuance of bonds or any other kinds of securities;
- q) presentation of proposals to the General Shareholders' Meeting for the acquisition of own shares and bonds or other own securities, within the limits established by law;
- r) approval of the Company's systems of internal control, risk management and internal audit;
- s) the appointment of the Company's representative in the General Shareholders' Meetings of all subsidiaries;

- t) the indication of the persons to be appointed by the Company to form part of the lists of members of the corporate bodies to be elected in all subsidiaries, as well as the appointment of the Company's Chief Technical Officer, upon proposal of the Executive Committee, except for the two TSOs, i.e. REN – Rede Eléctrica Nacional, S.A. and REN Gasodutos, S.A. and for the SPV's referred to in o) above;
- u) the participation by the Company or any of its subsidiaries in activities outside their core activities, i.e. transmission of power and natural gas, storage of natural gas and regasification and/or storage of liquid natural gas (LNG), notably by means of the acquisition or subscription of equity or ongoing concerns whose corporate purpose does not include said activities;
- v) the entering of REN into joint ventures, partnerships or strategic cooperation agreements and selection of relevant partners;
- w) trades with related parties in excess of 500,000.00 euros (five hundred thousand euros) or, regardless of the amount involved, any trade with related parties which may be considered as not having been executed based on market conditions;
- x) the resolution on all the matters which are deemed strategic, notably because they are related with strategic framework agreements entered into by REN or due to their risk or special characteristics.

### Distribution of Responsibilities in the Board of Directors

With a view to optimizing management efficiency, the members of the Executive Committee distributed among themselves, during the financial year of 2015, the responsibility for the direct monitoring of specific performance areas of the Company, under the terms evidenced in the following chart:



### Audit Committee and Statutory Auditor

The Audit Committee and the Statutory Auditor are the Company's supervisory bodies, and their main competences are set out in III.38.

### Remunerations Committee

The Remunerations Committee is responsible for setting the remuneration and for submitting the annual declaration on the remuneration policy for members of the management and supervisory bodies.

Within its responsibilities, the Remunerations Committee has also actively participated in performance assessment, particularly for purposes of setting the variable remuneration of executive directors.

#### b) Operation

### II.22. Existence and place where the operating regulations can be found for the Board of Directors, the General and Supervisory Boards and the Executive Management Board

The Board of Directors Regulations and the Executive Committee Regulations are available on the REN website<sup>59</sup> in Portuguese and English.

### II.23. Number of meetings held and attendance by each member of the Board of Directors, the General and Supervisory Boards and the Executive Management Board

#### Board of Directors

The meetings of the Board of Directors are convened and presided over by the respective Chairman. It is the responsibility of the Board of Directors to determine the frequency of their ordinary meetings. However, bimonthly meetings are obligatory. As such, the Board of Directors meets on an ordinary basis at least bimonthly, on dates to be determined every year by members, except during the 18 initial months of its terms of office, during which time the meetings shall be monthly<sup>60</sup>.

Moreover, the Board of Directors is required to meet on an extraordinary basis whenever convened by the Chairman, two directors or at the request of the Statutory Auditor<sup>61</sup>.

In 2015, the Board of Directors held nine meetings.

The following table shows the number of meetings of the REN Board of Directors at which directors were present or duly represented.

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<sup>59</sup> [www.ren.pt](http://www.ren.pt)

<sup>60</sup> Cf. Article 19(1) of the Articles of Association and Article 4(2) of the Board of Directors Regulations.

<sup>61</sup> Cf. Article 19(1) of the Articles of Association.



### ATTENDANCE OF MEMBERS OF THE BOARD OF DIRECTORS AT MEETINGS

Name:	Presence	Representation	Absent	% attendance
Emílio Rui Vilar	2	0	0	100%
Gonçalo Morais Soares	9	0	0	100%
João Faria Conceição	9	0	0	100%
Guangchao Zhu (representing State Grid international Development Limited)	9	0	0	100%
Mengrong Cheng	4	5	0	100%
Hilal Al-Kharusi	1	1	0	100%
Manuel Champalimaud (appointed by Gestmin, SGPS, S.A.)	8	1	0	100%
José Luís Arnaut	8	1	0	100%
Francisco João Oliveira (appointed by OLIREN, SGPS, S.A)	7	2	0	100%
José Luís Alvim	2	0	0	100%
José Frederico Jordão	2	0	0	100%
Aníbal Santos (appointed by Parública - Participações Públicas (SGPS), S.A.)	2	0	0	100%
Rodrigo Costa	9	0	0	100%
Omar Al Wahaibi	6	1	0	100%
Longhua Jiang	7	2	0	100%
Jorge Magalhães Correia	6	1	0	100%
Manuel Ramos de Sousa Sebastião	7	0	0	100%
Gonçalo Gil Mata	7	0	0	100%
Maria Estela Barbot	7	0	0	100%

### Executive Committee

Meetings of the Executive Committee are convened and presided over by the respective Chairman and are held, as a rule, once a week<sup>62</sup>.

In 2015, the Executive Committee held 41 meetings.

The Chairman of the Executive Committee (who, as already mentioned, is also Chairman of the Board of Directors, at 31 December 2015) sends the minutes of the Executive Committee's meetings to the Chairman of the Audit Committee, along with the respective convening notices, when applicable. The Executive Committee provides timely and appropriate information to members of other corporate bodies upon their request.<sup>63</sup>

### ATTENDANCE OF MEMBERS OF THE EXECUTIVE COMMITTEE AT MEETINGS

Name:	Presence	Representation	Absent	% attendance
Emílio Rui Vilar <sup>64</sup>	5	0	0	100%
Rodrigo Costa	36	0	0	100%
Gonçalo Morais Soares	41	0	0	100%
João Faria Conceição	41	0	0	100%

### II.24 Indication of the competent corporate bodies to conduct the performance assessment of executive directors

The performance of members of the Executive Committee has been assessed jointly by the non-executive directors, who now have the support of the Appointments and Assessment Committee. This committee was set up in 2015 and its assessment competences are set out in II.29 below. Within its responsibilities, the Remunerations Committee has also actively participated in performance assessment, particularly for purposes of setting the variable remuneration of executive directors.

Also of note is the role played by the Audit Committee in the verification of the quantitative aspects of assessment.

### II.25. Predetermined criteria for the performance assessment of executive directors

The annual performance assessment of executive directors is based on predetermined criteria, under the terms outlined in III.71 below.

<sup>62</sup> Cf. article 1(2) of the Audit Committee regulations.

<sup>63</sup> Cf. Article 5 of the Executive Committee Regulations.

<sup>64</sup> Continued to perform duties until the annual General Shareholders' Meeting held on 17.04.2015.

## II.26. Duties of each member of the Board of Directors, Executive Management Board and General and Supervisory Board, indicating roles carried out concurrently with other companies, both within and outside the group, and other relevant activities carried out by the members of the aforementioned bodies

Shown here are the duties carried out on administrative, management and supervisory bodies by members of REN's Board of Directors and Audit Committee at 31.12.2015:

Director	Duties carried out on management or supervisory bodies
Rodrigo Costa	<p>At 31 December 2014, he still held the following positions:            Chairman of the Board of Directors and Chairman of the Executive Committee at Unicre. He resigned in December 2014 from these positions            Non-executive director at NOS SGPS, having resigned from this position on 1 February 2015.</p> <p>At 31 December 2015, he held the following positions:            Chairman of the REN Rede Eléctrica Nacional, S.A. Board of Directors.            Chairman of the REN Gasodutos, S.A. Board of Directors.            Chairman of the REN Atlântico – Terminal de GNL, S.A. Board of Directors.            Chairman of the REN Armazenagem, S.A. Board of Directors.            Chairman of the REN Serviços, S.A. Board of Directors.            Chairman of the ENONDAS, Energia das Ondas, S.A. Board of Directors.            Chairman of the REN Gás, S.A. Board of Directors.</p>
Gonçalo Morais Soares	<p>Member of the REN Rede Eléctrica Nacional, S.A. Board of Directors.            Member of the REN Gasodutos, S.A. Board of Directors.            Member of the REN Atlântico – Terminal de GNL, S.A. Board of Directors.            Member of the REN Armazenagem, S.A. Board of Directors.            Member of the REN Serviços, S.A. Board of Directors.            Member of the ENONDAS, Energia das Ondas, S.A. Board of Directors.            Member of the REN Gás, S.A. Board of Directors.            Chairman of the REN RENTELECOM – Comunicações, S.A. Board of Directors.            Chairman of the REN Finance BV Board of Directors.</p>
João Faria Conceição	<p>Member of the REN Rede Eléctrica Nacional, S.A. Board of Directors.            Member of the REN Gasodutos, S.A. Board of Directors.            Member of the REN Atlântico – Terminal de GNL, S.A. Board of Directors.            Member of the REN Armazenagem, S.A. Board of Directors.            Member of the REN Serviços, S.A. Board of Directors.            Member of the REN RENTELECOM – Comunicações, S.A. Board of Directors.            Member of the ENONDAS, Energia das Ondas, S.A. Board of Directors.            Member of the REN Gás, S.A. Board of Directors.</p>

### Duties Of Executive Directors

As a result of the framework above, the REN executive directors mainly carry out duties on governing bodies of companies that are either, directly or indirectly, subsidiaries or partly owned by REN. Thus, they are completely dedicated to carrying out their role, seeking at all times to develop the business and advance the interests of the company and the Group to its full potential.

Moreover, it should be noted that, upon their appointment, the directors declared their full dedication to carrying out their role and realising the objectives laid out, and have proven this through their attendance at Board of Directors and Executive commission meetings and through their work carried out within REN.

### DUTIES OF NON-INDEPENDENT NON-EXECUTIVE DIRECTORS PERFORMING DUTIES AT 31.12.2015<sup>65</sup>

Director	Duties carried out on management or supervisory bodies
Guangchao Zhu	Chairman of the Board of Directors and CEO of the Sate Grid International Development Limited Chairman of the State Grid Brazil Holding S.A. Board of Directors. Executive Director at State Grid International Development Co., Ltd. Chairman of the Board of Directors of Sate Grid Europe Limited
Mengrong Cheng	Member of the Chinese Expert Committee of IEC MSB Co-Director of the Department of International Cooperation at the State Grid Corporation of China. Member of the Foreign Investment Management Committee at the State Grid Corporation of China.
Omar Al-Wahaibi	CEO of Electricity Holding and CEO of the Nama Group Member of the Board of Directors of the Broad Band Company Member of the Board of Directors of the Gulf Cooperative Council Interconnection Authority
Manuel Champalimaud	Chairman of the Gestmin, SGPS, S.A. Board of Directors. Delegated Manager of Agrícola São Barão, Unipessoal, Lda. Manager of Da Praia – Promoção Imobiliária, Lda. Chairman of the Sogestão – Administração e Gerência, S.A. Board of Directors. Manager of Sogolfe – Empreendimentos Turísticos, Sociedade Unipessoal, Lda.
Jorge Magalhães Correia	Vice-President of the Board of Directors and Chief Executive Officer of Fidelidade – Companhia de Seguros, S.A. Vice-President of the Board of Directors and Chief Executive Officer of Fidelidade Assistência – Companhia de Seguros, S.A. Vice-President of the Board of Directors and Chief Executive Officer of Multicare – Seguros de Saúde, S.A. Chairman of the Board of Fidelidade – Property Europe, S.A. Chairman of the Board of Fidelidade – Property International, S.A. Chairman of the Board of and member of the Advisory Board of Luz Saúde, S.A. Member of the Remunerations Committee of Via Directa – Companhia de Seguros, S.A. Vice-President of Portuguese Insurers Association Member of Geneva Association
Francisco João Oliveira	CEO and member of the Board of Directors of Imorendimento, Sociedade Gestora de Fundos de Investimento imobiliário, S.A. Member of the Board of Directors for the Real Estate Investment Funds Natura, Historic Lodges, Prime Value, Continental Retail and Imolux. Member of the Board of Directors of Oliren, SGPS, S.A. Member of the Board of Directors of E. S. Concessões, SGPS, S.A. Manager at MSR, Insurance Brokers.

<sup>65</sup> None of the companies identified belong to the REN Group.

Upon their appointment, the non-executive directors named above declared themselves to have the necessary dedication to carry out their role and to realise the objectives laid out. This dedication has been proven through their attendance at Board of Directors meetings and through their work carried out within REN.

### DUTIES OF INDEPENDENT NON-EXECUTIVE DIRECTORS AT 31.12.2015<sup>66</sup>

Director	Duties carried out on management or supervisory bodies
José Luis Arnaut	Member of the MOP, S.A. Board of Directors. Member of the Discovery Portugal Real Estate Fund Board of Directors, Chairman of the General Meeting of the Portuguese Football Federation. Chairman of the General Meeting of ÚNICA – União Cervejeira de Angola (UNICER Group), Chairman of the General Meeting of ANA – Aeroportos de Portugal (VINCI Airports) Chairman of the General Meeting of SIEMENS Portugal Chairman of the General Meeting of Portway – Handling de Portugal, S.A. (Vinci Airports) Member of the Executive Committee of CMS Legal (Frankfurt)
Manuel Ramos de Sousa Sebastião	Consultant on the International Advisory Board of Banco Finantia
Gonçalo Gil Mata	Executive partner and a member of the board of Directors of Capital Criativo – Soc. Capital de Risco Non-executive member of the Board of Directors of Arquiled, SA Summer Portugal, SA and Vila Monte, SA Manager at Goma Consulting, Lda.
Maria Estela Barbot	Director at the Financial Institution for Development Managing partner at ALETSE, LDA Senior consultant at Young network, Marketing e Comunicação, Lda Member of the Casa da Música Audit Committee

Upon their appointment, the non-executive directors and members of the Audit Commission (where applicable) named, declared themselves to have the necessary availability to carry out their role and to realise the objectives laid out. This availability has been proven through their attendance at meetings of the management and supervisory bodies and through their work carried out within REN.

<sup>66</sup> None of the companies identified belong to the REN Group.

### **II.27. Identification of committees set up within, where appropriate, the Board of Directors, the General and Supervisory Boards and the Executive Management Board, and place where the operating regulations may be found**

During 2015, the Board of Directors implemented measures to develop the REN corporate governance system, more specifically by setting up specialized committees within the Board of Directors.

The Board of Directors created (i) the Corporate Governance Committee with the purpose of supporting and assisting the Board of Directors in the preparation of the annual corporate governance report and generally in meeting legal obligations and adopting best practices regarding corporate governance, and creating (ii) The Appointments and Assessment Committee with the aim of assisting the Board of Directors in the preparation of succession plans for executive board members and providing recommendations regarding the profile and relevant nominees for future appointments to the Board of Directors; and also to support the Board of Directors in the assessment of the overall performance of the Board of Directors, its executive members and specialised committees.

Their internal regulations can be consulted at [http://www.ren.pt/pt-PT/investidores/governo\\_da\\_sociedade/estatutos\\_regulamentos\\_e\\_relatorios/](http://www.ren.pt/pt-PT/investidores/governo_da_sociedade/estatutos_regulamentos_e_relatorios/).

### **II.28. Composition, if applicable, of the Executive Committee and/or identification of delegated directors**

At 31 December 2015, the Executive Committee consisted of the members indicated in II.17.

### **II.29. Indication of the competences of each of the committees created**

As mentioned in II.27., specialized committees were set up within the REN Board of Directors, namely the Corporate Governance Committee and the Appointments and Assessment Committee.

The Corporate Governance Committee has the powers and competences conferred by its internal regulations<sup>67</sup>. Among these, of special note are:

- a) Make recommendations and define policies in order to comply with applicable legislation and best practices in corporate governance matters;
- b) Monitor compliance with applicable legislation and best practices in corporate governance matters;
- c) Promote the adoption of guidelines in relation to:
  - (i) Structure, role and functioning of the corporate bodies;
  - (ii) Relationship between the corporate bodies and the internal committees;

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<sup>67</sup> Cf. Article 3 of the Corporate Governance Committee Regulations.

- (iii) Incompatibilities and independence of the corporate bodies;
  - (iv) Efficiency of the role of non-executive members of the Board of Directors;
  - (v) Voting, representation and equal treatment of shareholders;
  - (vi) The prevention of conflicts of interests;
  - (vii) Transparency in relation to corporate governance, information disclosed to the market and relations with investors and other stakeholders.
- d) 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;
  - e) Prepare the questionnaire evaluating the independence of the members of the Board of Directors;
  - f) Prepare the annual corporate governance report in collaboration with the Company Secretary and other relevant departments of REN;
  - g) Prepare an annual report reviewing the corporate governance model adopted by the Company and proposing, if applicable, any improvements to the practices being implemented;
  - h) Review the REN Group Code of Conduct;
  - i) The overall corporate governance organization of the Company and its subsidiaries;
  - j) Follow inspections conducted by the Securities Market Commission (CMVM) in relation to corporate governance issues;
  - k) Perform any other duties or responsibilities in relation to corporate governance matters delegated to the Corporate Governance Committee by the Board of Directors.

The Appointments and Assessment Committee has the powers and competences conferred by its internal regulations<sup>68</sup>. Among these, of special note are:

- a) In relation to appointments
  - (i) Support the Board of Directors in the identification and selection of potential candidates for the Board of Directors and present to the Board of Directors a list of individuals recommended for appointment;
  - (ii) Make recommendations in relation to the qualifications, knowledge and professional experience required to be a member of the Board of Directors;
  - (iii) Assist the Board of Directors in the preparation of the succession of its members;

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<sup>68</sup> Cf. Article 3 of the Appointments and Assessment Committee Regulations.



- (iv) Perform any other duties or responsibilities delegated to the Appointments and Assessment Committee by the Board of Directors within the scope of its functions.
- b) In relation to assessment
- (i) Advise the Board of Directors on the rules that should govern the annual assessment process, in particular the key performance indicators;
  - (ii) Support the Board of Directors in the annual assessment of its executive members, the overall performance of the Board of Directors and of the specialized committees;
  - (iii) Prepare a report to the Remunerations Committee in relation to the assessment of the executive members of the Board of Directors, to be delivered by the end of March of the following year.
  - (iv) Perform any other duties or responsibilities delegated to the Appointments and Assessment Committee by the Board of Directors within the scope of its functions.

With regard to the Executive Committee, see II.21.

### III. Supervision (Supervisory Board, Audit Committee or General and Supervisory Board)

#### a) Composition

#### III.30. Identification of the supervisory bodies (Supervisory Board, Audit Committee or General and Supervisory Board), corresponding to the adopted model

As stated above<sup>69</sup>, REN has adopted an Anglo-Saxon model of corporate governance with supervisory bodies consisting of the Audit Committee and the Statutory Auditor. The Audit Commission is made up solely of independent and non-executive directors<sup>70</sup> (including the Chairman), possessing the necessary competences to perform their duties.

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<sup>69</sup> See II.15. above.

<sup>70</sup> Cf. Article 3(3) of the Audit Committee regulations.

**III.31. Composition of, where appropriate, the Supervisory Board, Audit Committee or General and Supervisory Board or the Financial Matters Committee, with indication of the minimum and maximum members and duration of term of office in accordance with the Articles of Association, number of full members, date of first appointment and date of termination of term of office of each member**

At 31 December 2015, the Audit Committee consisted of three members as identified in II.17. This structure has proven adequate for carrying out their functions efficiently, taking into account the Company's size and business and the complexity of the associated risks.

REN's Articles of Association do not stipulate a minimum or maximum number of Audit Commission members.

As regards the remaining appropriate information, please also refer to point II.17.

**III.32. Identification, where appropriate, of the members of the Supervisory Board, Audit Committee or General and Supervisory Board or the Financial Matters Committee considered to be independent, in accordance with Article 414(5) of the Portuguese Companies Code**

See II.18. above.

**III.33. Professional Qualifications and other relevant information on the résumés of each of the members of the Supervisory Board, Audit Committee or General and Supervisory Board or the Financial Matters Committee**

See II.19. above.

**b) Operation**

**III.34. Existence and place where the operating regulations can be consulted for the Supervisory Board, the General and Supervisory Boards and the Financial Matters Committee**

Audit Committee regulations can be consulted on the official REN website<sup>71</sup> in Portuguese with a translation in English

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<sup>71</sup> [www.ren.pt](http://www.ren.pt)

### **III.35. Number of meetings and attendance for each member of the Supervisory Board, the Audit Committee, General and Supervisory Boards and the Financial Matters Committee**

Audit Committee meetings are convened and presided over by the respective Chairman and are held monthly. In addition to its ordinary meetings, the Audit Committee may meet whenever convened by its Chairman or by the remaining two members.<sup>72</sup>.

In 2015, the Audit Committee held 14 meetings.

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<sup>72</sup> Cf. Article 8(1) and (2) of the Audit Committee Regulations.

### ATTENDANCE OF MEMBERS OF THE AUDIT COMMITTEE AT MEETINGS

Name:	Presence	Representation	Absent	% attendance
José Luís Alvim <sup>73</sup>	6	0	0	100%
José Frederico Jordão <sup>74</sup>	6	0	0	100%
Aníbal Santos (appointed by Parpública - Participações Públicas (SGPS), S.A.) <sup>75</sup>	6	0	0	100%
Manuel Ramos de Sousa Sebastião <sup>76</sup>	8	0	0	100%
Gonçalo Gil Mata <sup>77</sup>	8	0	0	100%
Maria Estela Barbot <sup>78</sup>	8	0	0	100%

### III.36. Duties of each member of the Audit Committee, General and Supervisory Boards and the Financial Matters Committee, indicating roles carried out concurrently with other companies, both within and outside the group, and other relevant activities carried out by the members of the aforementioned bodies

With regard to this matter, see II.26.

#### c) Competences and duties

### III.37. Description of the procedures and criteria applicable to the intervention of the supervisory bodies for the purposes of contracting additional services from the external auditor

In accordance with Audit Committee regulations<sup>79</sup>, the Company is granted prior approval for the contracting of different audit services from the external auditor or from any entity with a participating interest with said auditor or which is part of the same network (see also point V.46.)

In 2015, the Audit Committee granted prior approval to the contracting of different audit services from the external auditor, or from the entities referred to above by REN, or companies in a group or controlling relationship.

<sup>73</sup> Continued to perform duties until the annual General Shareholders' Meeting held on 17.04.2015.

<sup>74</sup> Continued to perform duties until the annual General Shareholders' Meeting held on 17.04.2015.

<sup>75</sup> Continued to perform duties until the annual General Shareholders' Meeting held on 17.04.2015.

<sup>76</sup> Elected at the annual General Shareholders' Meeting held on 17.04.2015.

<sup>77</sup> Elected at the annual General Shareholders' Meeting held on 17.04.2015.

<sup>78</sup> Elected at the annual General Shareholders' Meeting held on 17.04.2015.

<sup>79</sup> Cf. article 6(3)(I).

### III.38. Other functions of the supervisory bodies and, where applicable, the Financial Matters Committee

The Audit Committee is, alongside the Statutory Auditor, a supervisory body. It is, therefore, an integral body of the Board of Directors, while consisting of non-executive and independent members (including its Chairman).

The Audit Committee supervises and oversees management activity in an independent and autonomous manner. The dual capacity of its members, as members of both the supervisory body and the management body, renders the control process even more transparent, notably due to the special access afforded to the members of the Audit Committee to information and decision-making processes.

The Audit Committee, as a supervisory body, has the powers and the duties stipulated by law and in the REN Articles of Association, therefore being particularly responsible for<sup>80</sup>:

- a) Supervising the management of the Company and compliance with the law, the Articles of Association and principles of governance;
- b) Drawing up an annual report on their supervisory action and issue an opinion on the report, accounts and proposal to distribute profits presented by management;
- c) Supervising the effectiveness of the risk management, internal control and internal audit systems;
- d) Verifying the accuracy of books, accounting records and documents they use as support;
- e) Verifying, when and in the manner they see fit, cash in all its forms and stocks of any type of assets or values belonging to REN or received by REN as a guarantee, deposit or in other form;
- f) Verifying if the accounting policies and the valuation criteria adopted by REN lead to a correct evaluation of property and results;
- a) Verifying the accuracy of the accounting documents prepared by the Board of Directors and overseeing the respective review;
- b) Supervising the preparation and disclosure of financial information;
- c) Receiving whistleblowing communications submitted by shareholders, company employees or third parties;
- d) Proposing the appointment of the Statutory Auditor to the General Meeting (particularly with regard to proposing the external auditor and the respective remuneration);
- e) Inspecting the independence of the Statutory Auditor, more specifically with regard to the provision of additional services;
- f) Inspecting the review of accounts in accounting documentation;
- g) Contracting the services of experts who will assist one or several of its members in exercising their duties;

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<sup>80</sup> Cf. Article 6 of the Audit Committee Regulations.

- h) Convening the General Meeting whenever the Chairman of the Board of the General Meeting fails to do so, despite this obligation.

The Audit Committee draws up an annual report on its supervisory activities (including references to any detected constraints). It also submits an opinion on the management report, the financial statements, as well as on the Corporate Governance Report, which are available together with accounting documents on the REN website<sup>81</sup>, and which remain available for five years.

The Audit Committee is the Company's main discussion partner and the first recipient of reports from the Statutory Auditor and external auditor, representing it in relation to the Statutory Auditor and seeking to ensure that, within the Company, suitable conditions are provided for them to carry out their work.

The Audit Committee is responsible for regularly monitoring the activities of the external auditors and the Statutory Auditor, by analysing their periodic reports and overseeing the audit and review processes. It also assesses any changes in procedures recommended by the external auditors or the Statutory Auditor<sup>82</sup>.

REN has adopted a corporate governance model based on an Anglo-Saxon model and the supervisory body consists of non-executive directors who are on the Board of Directors, so in addition to the competences referred to above, the Audit Committee, acting as supervisory body, also has the general competences of the non-executive directors.

In turn, in accordance with the CSC<sup>83</sup>, the Statutory Auditor is responsible for the examination and verification required for the review and legal certification of the accounts. He is also responsible for verifying the correctness of books, accounting records and documents used as support, the accuracy of documents providing accounting information and if the accounting policies and valuation criteria adopted by REN lead to a correct evaluation of its property and results.

The external auditor and the Statutory Auditor also verify the implementation of the remuneration policies and systems, the effectiveness and functioning of the internal control mechanisms and are obliged to report any significant deficiencies to the Company's Audit Committee. The Statutory Auditor also verifies the Corporate Governance Report, under the legally applicable terms.

#### IV. Statutory Auditor

##### IV.39. Identification of the Statutory Auditor and the auditor partner representing the Statutory Auditor

The office of permanent Statutory Auditor of the Company is carried out by the auditors Deloitte & Associados, SROC, SA, registered with the Portuguese Institute of Statutory Auditors under No 43 and registered at CMVM under No 231, represented by Jorge Carlos Batalha Duarte Catulo (C.A. no. 992), who also carries out the duties of external auditor.

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<sup>81</sup> [www.ren.pt](http://www.ren.pt)

<sup>82</sup> Cf. Article 6(3)(j) of the Audit Committee Regulations.

<sup>83</sup> Cf. Article 420.

The substitute Statutory Auditor of the Company is Carlos Luís Oliveira de Melo Loureiro, a Chartered Accountant registered with the Portuguese Institute of Statutory Auditors under No 572.

#### **IV.40. Indication of the number of years which the Statutory Auditor has consecutively carried out duties for the Company and/or group**

The REN Statutory Auditor (Deloitte & Associados, SROC SA) was initially contracted to carry out these duties in 2010.

#### **IV.41. Description of other services provided by the Statutory Auditor to the Company**

In addition to services as Statutory Auditor detailed in III.38., the services referred to in V.46 were also provided.

### **V. External auditor**

#### **V.42. Identification of the external auditor for the purposes of Article 8 and of the respective Statutory Auditor representing them in the carrying out of these duties, along with the relevant CMVM registration number**

REN's external auditor, as with the Statutory Auditor, is Deloitte & Associados, SROC, S.A., registered with the Portuguese Institute of Statutory Auditors under No 43 and registered at CMVM under No 231, represented by Jorge Carlos Batalha Duarte Catulo (C.A. no. 992)

#### **V.43. Indication of the number of years which the external auditor and respective Statutory Auditor have carried out duties for the Company and/or group**

REN's external auditor (Deloitte & Associados, SROC SA), and the respective partner, were initially hired to carry out these duties in 2010 (despite already having provided some audit services to REN in 2009).

#### **V.44. Rotation frequency and policy for the external auditor and respective Statutory Auditor representing them in the carrying out of these duties**

REN's external auditor (Deloitte & Associados, SROC S.A.) was initially hired to carry out these duties in 2010 (despite already having provided some audit services to REN in 2009). Therefore, the period corresponding to three terms in office, is still in effect. When this period is over, the Company shall rotate this work in accordance with CMVM Recommendation IV.3.



Moreover, in accordance with Audit Committee regulations<sup>84</sup>, the aforementioned body must issue a duly justified opinion regarding possible renewals of the contract of the external auditor for a fourth term-of-office which must weigh the conditions for the external auditor's independence and the advantages and costs of a replacement.

#### **V.45. Indication of the body responsible for assessing the external auditor and frequency with which this assessment is undertaken**

The Audit Committee is responsible for undertaking an annual assessment of the external auditor, and has the power to propose the dismissal of the external auditor to the General Meeting if there are grounds to do so and to propose the respective remuneration.

The Audit Committee is responsible for regularly monitoring the activities of the external auditor, by analysing their periodic reports and overseeing the audit and review processes. It also assesses any changes in procedures recommended by the external auditor.

The Audit Committee is also responsible for overseeing the independence of the external auditor and issuing prior approval of the contracting of different audit services from the external auditor or from any entity with a participating interest with the said external auditor, or which is part of the same network.

In 2015, the Audit Committee carried out its evaluation of the service provided to the Company by the external auditor. Consequently, the Audit Committee considers that the external auditor has provided its services in a satisfactory manner and has complied with the applicable standards and regulations, including international standards on auditing, and that they performed their activities with extreme technical accuracy.

#### **V.46. Identification of non-audit services provided by the external auditor to the Company and/or companies in a controlling relationship, as well as an indication of internal procedures for the approval of contracting these services and an indication of the reasons for their contracting**

Non-audit services provided to REN by the external auditor/Statutory Auditor consisted of translation, tax consultancy and operational services.

Within the compliance with the independence rules established in relation to the External Auditor/Statutory Auditor, in 2015 REN's Audit Committee accompanied the provision of non-audit services by Deloitte & Asociados, SROC, SA, in order to ensure that situations of conflicts of interest would not arise. The Audit Committee approved the provision of these services by the External Auditor, due to fact that they were matters in relation to which the specific knowledge of Deloitte in terms of auditing, as well its complementarity regarding audit services, would justify such approval, based on the associated cost control.

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<sup>84</sup> Cf. Article 6(3)(g) of the Audit Committee Regulations.

REN considers that it fully complies with CMVM Recommendation IV.2., as the non-audit services do not extend beyond the limit of 30%, given that more than 90% of the total services provided by the External Auditor are services consisting of the legal review of accounts, as well as audit related services.

**V.47. Indication of the annual amount of remuneration paid by the Company and/or by companies in a group or controlling relationship to the auditor or to other companies or individuals belonging to the same network and breakdown of the percentages allocated to the respective services below (for the purposes of this information, the concept of a network is that arising from the EU Recommendation C(2002) 1873 of 16 May.)**

During the year ended 31 December 2015, REN SGPS and his subsidiaries had the Statutory Auditor Deloitte & Associados, SROC S.A, except for REN Trading which was Pricewaterhousecoopers & Associados – SROC, S.A. The total cost incurred related to audit services and other services was as follows:

- Deloitte & Associados, SROC S.A. – 312,901 Euros;
- Pricewaterhousecoopers & Associados – SROC, S.A. – 21,322 Euros.

**DELOITTE & ASSOCIADOS, SROC S.A.**

	Company (REN SGPS) <sup>85</sup>	Other companies <sup>86</sup>	Total	%
Audit and legal review of accounts	36,900	199,600	236,500	75.6%
Other reliability guarantee services	50,000	-	50,000	16.0%
Tax consultancy services	3,000	1,000	4,000	1.3%
	89,900	200,600	290,500	
Other services	18,931	3,470	76,720	
	18,931	3,470	76,720	7.2%
			<b>312,901</b>	

<sup>85</sup> Including individual and consolidated accounts.

<sup>86</sup> Including individual and consolidated accounts.

**PRICEWATERHOUSECOOPERS & ASSOCIADOS – SROC, S.A.**

	Company (REN SGPS) <sup>87</sup>	Other companies <sup>88</sup>	Total	%
Audit and legal review of accounts	-	12,600	12,600	59.1%
Other reliability guarantee services	8,722	-	8,722	40.9%
			<b>21,322</b>	

**7.1.3. INTERNAL ORGANIZATION****I. Articles of Association****I.48. Rules applicable to changes to the Company's Articles of Association (Art. 245(A)(1)(h))**

Changes to the Articles of Association are subject to the relevant rules as stipulated by law<sup>89</sup> and in the Articles of Association themselves<sup>90</sup>. In this regard, please see point I.14.

**II. Whistleblowing policy****II.49. Whistleblowing Policy and Methods for irregularities occurring in the Company**

Shareholders, members of corporate bodies, employees, service providers, clients, suppliers and other stakeholders in REN or Group companies may communicate any irregular practices they have knowledge of or which are duly founded to the Audit Committee, in order to prevent, stop or sanction irregularities which could adversely affect the REN Group.

This system covers the communication of irregular practices by shareholders, members of corporate bodies, employees or service providers of the REN Group.

Communications must be submitted in writing to the registered office or by sending an email to [comissao.auditoria@ren.pt](mailto:comissao.auditoria@ren.pt), which is only accessible by the Audit Committee. Communications must contain all the information the author has and considers necessary for assessing the irregularity.

<sup>87</sup> Including individual and consolidated accounts.

<sup>88</sup> Including individual and consolidated accounts.

<sup>89</sup> Cf. Article 383 of the CSC.

<sup>90</sup> Cf. Article 11 of REN's Articles of Association.

Communications will be dealt with confidentially, except if the whistleblower wishes to reveal his or her identification in the communication of the irregularity, which will only be disclosed for the purposes of investigations should the whistleblower give his, or her, consent.

The Audit Committee must assess the situation described and determine or propose actions that, in each specific case, are deemed appropriate, in accordance with the Internal Regulations approved by the Board of Directors, under a proposal by the Audit Committee.

The investigation process by the Audit Committee includes a preliminary stage with the aim of (i) conducting an in-depth investigation which may use contracted external consultants, (ii) rejection of the communication, or (iii) presentation of a proposal for corrective measures to the Board of Directors or the Audit Committee.

### III. Internal control and risk management

#### III.50. People, bodies or committees responsible for internal audit and/or for the implementation of internal control systems

The management and supervisory bodies of the Company have attributed growing importance to the development and improvement of the internal control and risk management systems, with a significant impact on the activities of the Group's companies. This approach has been in line with national and international recommendations, the Company's size and business, and the complexity of the associated risks.

The Executive Committee and, ultimately, the Board of Directors, are responsible for creating and managing the internal control and risk management systems, including the setting of objectives.

The Audit Committee is responsible for assessing the Executive Committee in the analysis of the integrity and efficiency of REN's internal control and governance and risk management systems, including the introduction of resolutions to improve operations and amendments in accordance with REN's requirements<sup>91</sup>. Therefore, in its action plan for activities to be carried out in 2015, the Audit Commission considered a range of investigations and assessments into the operation and suitability of the internal control and governance and risk management systems, having held several meetings with the Statutory Auditor and external auditor and with the heads of different departments, namely: information systems; procurement, management planning and control, accounts, research and regulation.

The external auditor verifies the efficiency and operation of the internal control mechanisms, as part of its legal review of financial statements, and reports any significant deficiencies to the Audit Committee.

On 13 May 2009, the Executive Committee passed a resolution to set up GSAD-AI (Internal Audit), with the mission of supervising the creation, operation and effectiveness of the Group's risk management control model and internal control and governance systems, through objective, independent and systematic monitoring.

Of note, among GSAD-AI's various tasks are the following:

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<sup>91</sup> Cf. Article 3(6)(a) of the Audit Committee regulations.

- Review of risk management and internal control policies in force;
- Assess the degree of implementation of internal control (organizational structure and governance, delegation of powers, ethics and code of conduct, policies and procedures);
- Implementation of financial, IT, operational and management audits in the various areas of the REN Group, confirming compliance with the policies, laws and regulations (compliance services);
- Definition, jointly with the various areas, of measures to correct any weaknesses or non-compliances identified during the audits
- Monitoring the implementation of corrective measures, through follow-up reports; and
- Support high-level management in defining and/or implementing control and governance measures.

In addition, the mission of the Risk Management Committee, created in 2011, is to support the Board of Directors in monitoring the Group's risks, as well as ensuring the enforcement of risk management policies common to the entire REN Group and the internal disclosure of best practices for Risk Management. To carry out this mission, the Risk Management Committee's main functions are to:

- Promote the identification and systematic assessment of business risks and their impact on REN's strategic objectives;
- Categorize and prioritize the risks to be addressed, as well as the corresponding preventive opportunities identified;
- Identify and define the persons responsible for risk management;
- Monitor significant risks and REN's general risk profile;
- Approve regular risk reporting mechanisms by different businesses areas; and
- Approve, or submit to the Executive Committee, recommendations for prevention, mitigation, sharing or transfer of material risks.

In 2015, the Risk Management Committee continued to support the Board of Directors in monitoring the Group's risks, as well as ensuring the enforcement of risk management policies common to the entire Group and the internal disclosure of best practices for Risk Management.

### **III.51. Explanation, also including organisational chart, of the hierarchical and/or functional relationships of other Company bodies or committees**

GSAD-AI reports in terms of functions and hierarchy to the Audit Committee, notwithstanding its relationship with the Company's Executive Committee.

As part of its supervisory function, and the competences expressly prescribed in the internal regulations, the Audit Commission supervises the internal audit procedure, namely through the introduction of resolutions to improve their operation<sup>92</sup>. To this effect, the Audit Committee carries out an appraisal of the work plans and resources available to GSAD-AI, supervises the activity and has access to all reports prepared by the GSAD-AI including, amongst others, matters relating to accounts, potential conflicts of interest and the detection of possible irregular practices.

The Risk Management Committee is coordinated by Gonçalo Morais Soares, an executive director, and is responsible for the first line of defence, reporting to the Executive Committee.

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<sup>92</sup> Cf. Article 3(6)(a)(b) and (m) of the Audit Committee regulations.

### III.52. Existence of other functional areas with competences for risk control

No other functional areas with competences for risk control exist beyond those referred to in III.50.

### III.53. Identification of the main types of risk (economic, financial and legal) to which the Company is exposed when conducting business

When conducting business in all of its areas of operation, or those of its subsidiaries, REN is subject to multiple risks. These have been identified with the aim of mitigating and controlling them.

The 'appetite for risk' reflects the amount of risk the company is willing to take on or to retain in pursuing its goals. REN adopts a prudent position with regard to its 'appetite for risk'.

In 2015, the Risk Management Committee, with support from 'risk owners', reviewed the various risks to which REN is exposed, thereby updating the Group's risk profile.

The most serious risks for the REN Group are shown in detail below, with their category and subcategory:

#	Category	Subcategory	Type	Risk Event
1	Environment	External	Regulatory Situation	Changes to the regulatory model and parameters
2			Financial Markets	Evolution of REN's rating
3				Evolution of interest rates
4	Operational	Processes	Interruption of business	Occurrence of a generalized incident
5			Investment Projects	Non-approval of investment plans
6				Non-entry into operation of assets within planned deadlines
7			Health & Safety	Occurrence of serious work accidents
8			Information technology	Unavailability of information systems



### Changes to the regulatory model and parameters

The risk of changes to the regulatory model and/or regulator decisions may affect the company's ability to run its business efficiently, and is linked to the fact that the activity carried out by REN is a regulated activity.

REN manages such risk by systematically monitoring the progress of the regulatory strategy, as well as European regulatory trends in relation to activities carried out by REN.

### Evolution of REN's rating

Changes to REN' rating could have an impact in terms of access to financing, as well as the cost of such financing.

REN manages this risk by building a position of sound liquidity and through efficient management of its financing needs combined with effective initiatives for communicating with both the market and the various financial agents.

It should be noted that the company's rating may be affected by any deterioration in Portugal's rating.

### Evolution of interest rates

The fluctuation of interest rates can have an impact on remuneration from regulated assets and on servicing REN's debt. A change to relevant benchmarks of market interest rates could result in higher financing expenses for REN Group.

REN manages exposure to the risk of changes in interest rates by contracting financial derivatives, in order to achieve a balanced ratio of fixed and variable interest rate, and to minimize financial burdens in the medium and long-term.

### Occurrence of a generalized incident

The company's performance could be influenced by the occurrence of events causing an interruption in the electricity and/or gas supply service and by any difficulty in restoring the service in a timely manner. The infrastructures supporting REN's operations are exposed to a series of conditions (pollution, atmospheric conditions, fires, birds, among others), which could cause interruptions to the service.

The plan for restoring service, following a generalized incident, implemented by REN and the organization of drills to test the ability to restore the service in the event of an incident, are some of the initiatives adopted for managing this risk.

### Non-approval of investment plans

The existence of delays in the approval of investment plans by the Regulator, or by other authorities, can cause significant delays in implementing new infrastructures and/or loss of the investment made, with an impact on the quality of the service provided.

REN has adopted procedures for managing this risk that involve monitoring actions by the regulatory authority with approval responsibilities and other competent entities in the process of authorizing the investment to be made.

### Non-entry into operation of assets within planned deadlines

Economic and financial conditions together with the difficulty in obtaining financing to allow providers of services and suppliers to do business, and also other factors of an operational nature, including processes for environmental licensing/authorization, may compromise the entry into operation of assets within planned deadlines.

REN carries out a series of actions which allow the ongoing monitoring and mitigation of all factors which could increase this risk.

### Occurrence of serious work accidents

Non-compliance with safety and operational procedures for equipment could result in the occurrence of serious work accidents with damage to people and property during work organized by REN.

REN manages this risk through the safety management system, with specific training for operations involving risks and training for employees of REN's service providers on safety awareness.

### Unavailability of information systems

REN's activities rely heavily on the information systems and technologies used within the Group. Therefore, the availability of information systems, and their capacity to meet Company needs, are crucial to REN's good performance.

To manage this risk, REN maintains its communication systems and the respective support services up to date by performing periodic inspections of the configurations of network and security equipment. At the same time, security measures are in place for systems deemed to be critical, such as the existence of redundant communications and the shielding of such systems from potentially dangerous traffic.

### III.54. Description of the risk identification, assessment, monitoring, control and management process

It is considered that a risk management and internal control system – as implemented by REN – should meet the following objectives:

- Guarantee and supervise compliance with the objectives previously set by the Board of Directors;
- Identify the risk factors, the consequences of the occurrence of risk and the mechanisms for dealing with and minimizing risk;
- Align admissible risk with REN Group strategy;
- Ensure that information is reliable and complete;
- Ensure the complete, reliable and timely preparation and reporting of financial and accounting information, and apply an appropriate management information system;
- Guarantee the safeguarding of assets;

- Ensure prudent, appropriate valuation of assets and liabilities;
- Improve the quality of decisions; and
- Promote the rational and efficient use of resources.

As such, in pursuing the objectives stated above, REN's Risk Committee is responsible for identifying and evaluating the inherent risks involved in REN's activities stated in III. 53., also seeking to support the monitoring of significant risks and REN's general risk profile.

That is to say that, at the first stage, the Risk Committee, with the collaboration of its members, who are the heads of the different departments, and with the assistance of all other department heads within the Company, analysed any aspects related to REN's business that could constitute a risk to its activity.

The Risk Committee then assesses existing risks (severity and probability of occurrence for each potential risk) and classifies them by order of importance and by categories and subcategories. The assessment of risks inherent to REN's activities, as well as to the Internal Control System, is carried out according to the following principles:

- To strengthen and improve effectiveness and efficiency in the use of resources;
- Safeguarding assets;
- To analyse the information processing system;
- Checking of the reliability and accuracy of financial, accounting and other kinds of information;
- Preventing and detecting fraud and errors;
- To check for compliance of the Group's operations and business with applicable legal and regulatory provisions, as well as with general policies and Company regulations;
- Promoting operational effectiveness and efficiency.

Following the identification and assessment of inherent risks, the Risk Committee identifies the relevant measures to eliminate, mitigate or control the risks and reports the result of the analysis to the Board of Directors. The Risk Committee further seeks to apply preventive and protective measures, through the formulation of a priority plan, and communicates risk management best practices internally.

Risk assessment is reviewed regularly in order to ensure that it is always up to date. Therefore, within the scope of the Group risk management system, the following activities were undertaken in 2015:

- Review and updating of the list of greatest risks; and
- Implementing of a technological solution which will improve the functioning of the risk management process – SAP GRC RM.

As part of risk monitoring, control and management, also of note was that on 8 November 2012, the REN Board of Directors approved the review of the regulations on 'Appreciation and Control of Trades with Related Parties and Prevention of Conflicts of Interests' and 'Procedures Applicable to the Processing of Whistleblowing Communications and the Inspection of Irregularities'.

It should further be noted that REN has implemented a series of changes to its internal control and risk management systems, involving the components provided for in CMVM Recommendations. It has also been guided by the rules of the International Organization for Standardization (ISO).

In 2015, the company continued to implement a homogeneous and integrated corporate risk management strategy across the entire organization, aligned and structured in accordance with the specific priorities and features of each of the company's areas.

### **III.55. Main elements in the internal control and risk management systems implemented at the Company with regard to the financial information disclosure process (Art. 245(A)(1) (m))**

REN regularly provides management information to strictly monitor its operations. In this regard, all management information provided both for internal use and for disclosure to other organizations, is prepared on the basis of sophisticated IT systems. REN carries out initiatives that seek to continually improve the support information processes and systems that produce financial and management information.

It is the Audit Committee's responsibility to supervise the process for the preparation and disclosure of financial information. As such, the Audit Committee held meetings to monitor these processes with the members of the Executive Committee, the Statutory Auditor and external auditor and with those responsible for accounts and management planning and control.

## **IV. Investor support**

### **IV.56. Service responsible for investor support, composition, functions, information provided by this service and contact information**

The service responsible for investor support is the Investor Relations Office (DRI), founded in July 2007, and devoted exclusively to the preparation, management and coordination of all activities necessary to achieve REN's objectives in its relations with shareholders, investors and analysts, and ensure a communication that offers a full, coherent and comprehensive vision of REN, thereby facilitating investment decisions and creating sustained value for shareholders, providing information and clarification on information published by REN.

IRO contacts:

E-mail: [ir@ren.pt](mailto:ir@ren.pt)

Ana Fernandes – Director: [ana.fernandes@ren.pt](mailto:ana.fernandes@ren.pt)

Alexandra Martins – [alexandra.martins@ren.pt](mailto:alexandra.martins@ren.pt)

Telma Mendes – [telma.mendes@ren.pt](mailto:telma.mendes@ren.pt)

Address: REN – Redes Energéticas Nacionais, SGPS, S.A.

A/C: Investor Relations Office

Avenida dos Estados Unidos da América, 55

1749-061 Lisbon – Portugal

Telephone: 21 001 35 46 | Fax: 21 001 31 50

The IRO has the following main duties:

- a) To act on REN's behalf with shareholders, investors and financial analysts, ensuring equality of service for shareholders and preventing incorrect information;
- b) Ensure that feedback from institutional investors is communicated to the Executive Committee;
- c) Guarantee timely compliance with CMVM obligations and other financial authorities;
- d) Coordinate, prepare and disclose all information made available by REN Group with regard to disclosure of privileged information and other communications to the market, and in relation to the publication of periodic financial statements;
- e) Systematically monitor the content of analyst research work with the aim of contributing to a correct evaluation of the Company's strategy and results;
- f) Prepare and continuously monitor the financial and operational benchmark of competitors and the peer group;
- g) Attract the interest of potential institutional investors, as well as a greater number of financial analysts;
- h) Draw up an annual activities plan for the IRO, including road-shows, visits to investors and the organization of Investor Day; and
- i) Develop and maintain the Investor Relations page on the Company's<sup>93</sup> website

#### IV.57. Representative for market relations

Since 28 March 2012, the REN Representative for Market Relations has been the Director Gonçalo Morais Soares, who is also the Chief Financial Officer (CFO) of the REN Group.

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<sup>93</sup> [www.ren.pt](http://www.ren.pt)

#### **IV.58. Information about the proportion of, and response time to, requests for information received this year and in previous years.**

Investor requests were responded to in a timely manner, usually on the same day or, in such case as the request required the receipt of information from third parties, soon after they were received. In 2015, almost 325 requests were attended to by telephone, 265 by email and 227 in person at conferences and roadshows, with both debt and equity investors.

Another form of contact with capital markets was through conference calls commenting on the results of each quarter of the year, in which both analysts and institutional investors participated.

Also in relation to information duties, REN published, in line with the stipulated terms, press releases on the Portuguese Securities Market Commission and London Stock Exchange websites, amongst other entities.

REN maintains an updated record of requests for information lodged, as well as the treatment they received.

### **V. Internet site**

#### **V.59. Address(es)**

The Company's<sup>94</sup> website is available in Portuguese and English, in accordance with CMVM recommendation VI.1.

#### **V.60. Place where information on the firm can be found, the quality of open company, its registered office and all other information mentioned in article 171 of the Portuguese Companies Code;**

On the REN website<sup>95</sup>, under the tab marked 'Investors', we find a tab marked 'Corporate Information', where published information on the firm, the quality of open company, the headquarters and other information mentioned in article 171 of the Portuguese Companies Code may be found.

[www.ren.pt/investidores/informacao\\_da\\_sociedade/](http://www.ren.pt/investidores/informacao_da_sociedade/)

#### **V.61. Place where the Articles of Association and operating regulations for the bodies and committees can be found**

On the REN website<sup>96</sup>, under the tab marked 'Investors', there is a tab marked 'Corporate Governance' under which, in turn, there is a tab marked 'Statutes, Regulations and Reports'<sup>97</sup>. This latter tab provides access to the Articles of Association, as well as the following regulations and documents:

- Board of Directors Regulations;

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<sup>94</sup> [www.ren.pt](http://www.ren.pt)

<sup>95</sup> [www.ren.pt](http://www.ren.pt)

<sup>96</sup> [www.ren.pt](http://www.ren.pt)

<sup>97</sup> [http://www.ren.pt/en-GB/investidores/governo\\_da\\_sociedade/](http://www.ren.pt/en-GB/investidores/governo_da_sociedade/)

- Audit Committee Regulations;
- Executive Committee Regulations;
- Regulations on trades with related parties;
- Regulations on trades of securities by REN directors;
- Procedures applicable to the processing of whistleblowing communications and the inspection of irregularities;
- Corporate Governance Committee Regulations; and
- Appointments and Assessment Committee Regulations.

[www.ren.pt/investidores/governo\\_da\\_sociedade/estatutos\\_regulamentos\\_e\\_relatorios/](http://www.ren.pt/investidores/governo_da_sociedade/estatutos_regulamentos_e_relatorios/)

#### **V.62. Place where information is made available on the identity of members of the corporate bodies, the Representative for Market Relations, the Investor Support department or similar structure, their respective functions and means of access**

On the REN website, under the tab marked 'Investors', we find a tab marked 'Corporate Governance' under which we find, in turn, a tab marked 'Corporate Governance', under which we find the composition of the corporate bodies:

[www.ren.pt/investidores/governo\\_da\\_sociedade/](http://www.ren.pt/investidores/governo_da_sociedade/)

Furthermore, on the REN website<sup>98</sup>, under the tab marked 'Investors', there is a tab marked 'Investor Relations' which has information on the identity of the Representative for Market Relations and the Office for Investor Relations, as well as their contact details and powers.

[www.ren.pt/investidores/relacoes\\_com\\_investidores/](http://www.ren.pt/investidores/relacoes_com_investidores/)

#### **V.63. Place where accounting records are made available, which must be accessible for at least five years, as well as a half-yearly calendar of company events, announced at the start of each semester, including, amongst others, General Meetings, publishing of annual, half yearly and, where applicable, quarterly reports**

On the REN website<sup>99</sup>, under the tab marked 'Investors', we find a tab marked 'Results', where documents are published on accounting records, which will be accessible for a period of five years.

[www.ren.pt/investidores/resultados/](http://www.ren.pt/investidores/resultados/)

On the same website<sup>100</sup>, a calendar of company events is also available.

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<sup>98</sup> [www.ren.pt](http://www.ren.pt)

<sup>99</sup> [www.ren.pt](http://www.ren.pt)

<sup>100</sup> [www.ren.pt](http://www.ren.pt)

#### **V.64. Place where the notice to convene a General Meeting is published as well as all the preparatory documents and documents resulting from said meeting**

On the REN website, under the tab marked 'Investors', we find a tab marked 'Corporate Governance', under which, in turn, we find a tab marked 'General Meetings', where we find the Notice to Convene, the proposed resolutions and the minutes of the General Meeting.

[www.ren.pt/investidores/governo\\_da\\_sociedade/assembleias\\_gerais/](http://www.ren.pt/investidores/governo_da_sociedade/assembleias_gerais/)

#### **V.65. Place where a historic record is made available with all the resolutions adopted at the company's General Meetings, the represented share capital and voting results for the previous three years**

On the website<sup>101</sup>, REN provides extracts from the minutes of General Meetings.

On the website, REN maintains a historic record of notices to convene, points of order and resolutions adopted at General Meetings, as well as information on the represented share capital and voting results for the previous five years.

See V.64. with regard to where this information is provided.

### **7.1.4. REMUNERATION**

#### **I. Competence to determine remuneration**

##### **I.66. Indication with regard to competence to determine the remuneration of corporate bodies, members of the Executive Committee or delegated director and the Company's managers**

The REN General Meeting is responsible for the appointment of the members of the Remunerations Committee<sup>102</sup>, which is responsible for setting the remuneration and for submitting the annual declaration on the remuneration policy for members of management and supervisory bodies. The Remunerations Committee is responsible for presenting and submitting to the shareholders the principles of the remuneration policy for corporate bodies, as well as for determining the respective remunerations, including the respective complements<sup>103</sup>. Moreover, this proposed declaration will be subject to assessment and deliberation by the shareholders of the Annual General Meeting.

The abovementioned declaration on the remuneration policy covers all company officers (within the meaning of the provision of Article 248-B(3) of the Securities Code, given that the REN Board of Directors understands that those officers correspond only to the members of the company's Management and Supervisory Bodies.

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<sup>101</sup> [www.ren.pt](http://www.ren.pt)

<sup>102</sup> Cf. Article 8(2)(d) of the Articles of Association.

<sup>103</sup> Cf. Article 26 of REN's Articles of Association.



The Appointments and Assessment Committee does not have any duties concerning the definition of remuneration of the Board of Directors, but the assessment performed by this Committee may potentially and indirectly impact on such remuneration.

## II. Remuneration Committee

II.67. Composition of the Remuneration Committee, including identification of natural or legal persons hired to provide support and declaration on the independence of each of the members and consultants

At 31 December 2015, the following three members, appointed at the annual General Meeting of 17 April 2015, were on the Remunerations Committee (three-year period of 2015-2017):

Name:	Position
Paulo Pimenta	Chairman
Manuel de Lencastre	Member
Fernando Neves de Almeida	Member

The current Remunerations Committee is comprised by members who are independent from the management. To such extent, the Remunerations Committee does not include any member of another corporate body for which it determines the respective remuneration, and its three members in office do not have any family relationship with members of such other bodies, notably spouses, relatives and kin, in a direct line, up to the 3<sup>rd</sup> degree, inclusive.

At the Annual General Meeting of 2015 held on 17 April 2015, Paulo Pimenta the then Chairman of the Remunerations Committee was present representing this committee.

To support it in its duties, the Remunerations Committee did not hire any natural or legal person which provides or has provided in the last three years, services to any structure under the Board of Directors, reporting to the Board of Directors itself or which has any current relationship with the Company or with Company consultants, or any natural or legal person related to these bodies through a work or services contract.

## II.68. Expertise and experience of the Remunerations Committee in matters or remuneration policy.

All members of the Remunerations Committee have the necessary knowledge, acquired through their academic training and professional experience required to reflect and decide upon all matters under the Remuneration Committee remit, taking into account that set out below.

Each member of the Remunerations Committee has a specific academic background in management, and one of the members (Fernando Neves de Almeida), holds a degree in human resource management. This training provides them with the necessary and relevant theoretical expertise to perform their duties. It should also be noted that Fernando Neves de Almeida continues his academic work in the field of human resources, lecturing on the strategic management of human resource at Universidade Europeia. He has also published several papers and books on this area.

Moreover, the Remunerations Committee consists of three members with vast professional experience, working for consultancies, the government and in numerous different sectors of activity, both in Portugal and abroad. Therefore, all members of the Remunerations Committee have continued to perform duties as (i) members of the management body of several national and international entities in highly varied sectors of activity, (ii) in the government, as Secretary of State for Economic Development (in the case of Manuel Corrêa de Barros de Lancastre), and (iii) at consultancies in the field of human resources (in the case of Fernando Neves de Almeida), thus consolidating relevant practical knowledge with regard to remunerations policy, performance assessment systems and complementary areas.

### III Remuneration structure

#### III.69. Description of the remuneration policy for management and supervisory bodies as referred to in Article 2 of Law 28/2009 of June 19, 2009

As an issuer of shares admitted to trading on the regulated market, REN is subject to Law 28/2009 of June 19, 2009, as well as to CMVM recommendations;

Therefore, on one hand, in the interest of transparency and legitimacy of the setting of remuneration policy (according to the principle of say-on-pay, internationally recognized with regard to good corporate governance) and, on the other hand, for purposes of compliance with legal provisions and recommendations, the Remuneration Committee submitted a declaration on the remuneration policy for corporate bodies for the 2012-2014 term of office, also applicable to the remuneration of the financial year of 2015 for the appraisal of the Annual General Meeting, the terms of which reflected the decision made by this Committee on this matter.

On 17 April 2015, a declaration by the Remunerations Committee on the remuneration policy for members of corporate bodies was unanimously approved at the General Meeting. This declaration includes the information set out in Article 2 of Law 28/2009 of 19 June 2009. In accordance with CMVM recommendation II.3.3, the abovementioned declaration also contains: (i) Identification and details of the criteria for determining the remuneration to be paid to the members of the governing bodies; (ii) Information on the potential maximum sum, in individual terms, and the potential maximum sum, in aggregate form, to be paid to members of REN corporate bodies, and identify the circumstances whereby these maximum amounts may be payable; and (iii) Information on the enforceability or unenforceability of payments for the dismissal or termination of appointment of board members.

The remuneration policy for Executive Directors follows the guidelines set out below:

- To be simple clear, transparent and aligned with REN culture;
- To be suitable and fitting to the size, nature, scope and specificity of REN's business;
- To ensure total remuneration which is competitive and equitable and in line with the best practices and latest trends seen nationally and in Europe, particularly with regard to REN's peers;
- To incorporate a fixed component which matches the duties and responsibility of the directors;
- To incorporate a variable component which is reasonable overall in relation to the fixed remuneration, with one short-term component and another medium-term component, both with maximum limits;
- To establish a variable remuneration indexed to individual performance assessment and that of the company, in accordance with achievement of specific quantifiable aims which are in line with Company and shareholder interests; and

To establish a variable remuneration component based on the medium-term indexed to the evolution of the REN share price, thus ensuring that the remuneration of executive directors is bound to the sustainability of results and the creation of wealth for shareholders. Based on these principles, the remuneration of executive directors is mainly determined based on four general criteria: (i) competitiveness, taking into consideration the practices of the Portuguese market; (ii) equity, in that remuneration must be based on uniform, consistent, fair and balanced criteria; (iii) assessment of performance, in accordance with duties and the level of responsibility of the person in question, as well as the assumption of suitable levels of risk and compliance with the rules applicable to REN business; and (iv) alignment of directors' interests with the Company's and its sustainability and creation of long-term wealth.

The remuneration of the executive directors includes a fixed component and a variable component. The variable component consists of a parcel which seeks to remunerate short-term performance and another, with the same objective, based on medium-term performance, as described in further detail below.

Non-executive directors (including members of the Audit Committee) are entitled to fixed monthly remuneration, defined in line with the best practices observed at large-scale companies in the Portuguese market.

The remuneration of the members of the Board of the General Meeting corresponds to an annual fixed sum.

There are no approved variable remuneration plans or programmes that consist of the allocation of shares, options to acquire shares or other incentive schemes based on a variation of the price of shares for members of the management or supervisory bodies (or persons discharging managerial functions, within the meaning of Article 248-B(3) of the Portuguese Securities Code), without prejudice to the method of calculating medium-term variable remuneration (MTVR), as described below.

Furthermore, there is no system of retirement benefits for the members of the management or supervisory bodies (or persons discharging managerial functions, within the meaning of Article 248-B(3) of the Portuguese Securities Code).

The REN Remunerations Committee will submit to the Annual General Meeting 2016 a declaration on the new remunerations policy, to apply from 2016.

### **III.70. Information on how remuneration is structured so as to allow alignment of the interests of members of the management body with the Company's long-term interests, as well as how it is based on performance assessment and discourages taking on excessive risk**

As mentioned in III.69 above, non-executive directors' remuneration (including the members of the Audit Committee) consists exclusively of a fixed component, paid in 12 monthly instalments over the year, and is not connected to the performance or value of REN, meeting the applicable recommendations on this matter.

The remuneration structure of executive directors consists of a fixed component and a variable component. There is an adequate proportionality between both components, as explained in III.69 above.

In accordance with the remuneration policy applicable to the remuneration awarded in 2015, and described in the Remuneration Committee declaration approved by the Annual General Meeting of 2015, the variable component of remuneration for 2015 may include a short-term parcel (STVR) and a medium-term parcel (MTVR), both based on a performance assessment with weighting on key individual performance indicators of the director, and the performance of the Company itself. Such indicators, described in more detail in III.71 above, seek to bring the interests of the executive directors closer to the long-term interests of REN and its shareholders.

Particularly, RVMP has the following characteristics which contribute to the alignment of the interests of REN executive directors with those of the Company and shareholders:

- MTVR is set in Remuneratory Units (RU) which refer to every financial year in the term of office in which each executive director has performed duties;
- Each Remuneratory Unit has a value corresponding to the REN share price at the date the MTVR is set and this value evolves in a manner equal to that of the Total Shareholder Return (TSR) for REN shares

The main aims of the proportionality between the fixed and variable components and the limits to variable remuneration (i.e. between 20% and 120% of fixed remuneration, in a gradual manner, without prejudice to the evolution in RU), are to discourage taking on excessive risk and to stimulate the adoption of a suitable risk management strategy.

### III.71. Reference, if applicable, to the existence of a variable remuneration component and information on possible impact of performance assessment on this component

As already mentioned, the remuneration structure of the Executive Committee consists of fixed and variable components, and in accordance with the remuneration policy approved and described in the Remuneration Committee declaration approved by the Annual General Meeting of 2015, the variable component of remuneration for 2015 may include short and medium-term parcels – STVR and MTRV<sup>104</sup>.

The awarding of STVR and MTRV is subject to the following common requirements:

- The awarding of the variable component of remuneration only takes place after approval of the accounts for each financial year, after the performance assessment for the year to which the payment refers and only when predefined objectives have been complied with, measured with individual and company performance indicators indexed to targets in the REN strategic plan.
- The degree of achievement of defined goals is measured through an annual performance assessment, based on a predefined model. Therefore, if compliance with targets is below 80% (minimum performance level), no variable remuneration is awarded. However, if compliance with targets lies between 80%, and 120% or greater, the corresponding total variable remuneration will equate, in a gradual manner, to between 20% and 120% of the fixed remuneration.

The abovementioned annual performance assessment, for purposes of awarding STVR and MTRV during the term of office, is carried out based on the following REN Key Performance Indicators (KPI) on a consolidated basis (weighting of 80%) and the individual performance assessment (weighting of 20%), which, if negative, will result in the non-awarding of short-term variable remuneration:

- (i) Average cost of debt;
- (ii) Return on invested capital;
- (iii) EBITDA abroad;
- (iv) Earnings per share (compound annual growth rate – CAGR);
- (v) EBITDA CAGR.

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<sup>104</sup> Cf. points III.69. and III.70 above.

### Short-Term Variable Remuneration

- a) Short-Term Variable Remuneration (STVR) is paid in cash, depending on the annual performance assessment, with the sum being paid varying in accordance with the degree of achievement of goals relating to Key Performance Indicators.
- b) Therefore, if the annual performance assessment falls below 80% (minimum performance level), no payment of STVR takes place. However, if the annual performance assessment lies between 80% and 120% or greater, the corresponding STVR will equate to between 10% and 60% of fixed remuneration

### Medium-Term Variable Remuneration

Medium-Term Variable Remuneration (MTVR) aims to strengthen the alignment of the interests of REN executive directors with those of the Company and shareholders. This payment will vary depending on the annual performance assessment (already described in the previous point) and will follow the same model as that for STVR.

### III.72. Deferral of the payment of the variable remuneration component, with mention of the deferral period

The awarding of STVR will correspond to a sum of up to 50% of total variable remuneration awarded with regard to each financial year in question.

In turn, MTVR is set in RU (Remunerations Unit) which refer to every financial year of the term of office and is structured to ensure deferral of payment and is conditioned to continued positive performance, through the following channels:

- Each RU has a value corresponding to the REN share price at the date the MTVR is set and this value evolves in a manner equal to that of TSR for REN shares;
- The right to convert the RU's of each executive director is of successive formation. The units are broken down into thirds and the first 1/3 is consolidated at the end of the first financial year while the remaining 2/3 are consolidated at the end of subsequent financial years, provided that the director performs executive duties in the respective financial year. The right to convert the RU's of each executive director shall remain the same even if their duties terminate as a result of a change in REN shareholder control. This is due to the fact that the director has been in office in the period in question (such conversion thus not being seen as compensatory in nature), and as a result of the non-voluntary nature of termination of duties (unlike that to what takes place in the event of dismissal);
- RUs will be automatically converted into cash or, should the REN General Meeting come to deliberate (and in accordance with the terms thereby established), into REN shares, either partially or totally, when three years have elapsed since the date on which they were awarded. Therefore, and although entitlement to convert RUs into cash is progressive, in accordance with that set out above, payment is always deferred for three years from the date of awarding.

Bearing in mind the above, payment of MTVR for 2014 is awarded in 2015 and deferred for a period of three years, if the corresponding assumptions are met.

### **III.73. Criteria on which the awarding of variable remuneration in shares is based, as well as on the maintaining, by the executive directors, of these shares, on possible signing of contracts which refer to the shares, more specifically hedging contracts or risk transfer contracts, the respective limit, and their relation to the value of total annual remuneration**

At present, no plans to award variable remuneration in shares exist, and as such REN considers that CMVM recommendation III.6. does not apply.

Therefore, despite the remuneration policy approved by the Remuneration Committee for the term of office determining that, within the scope of MTRV, RU can be converted into REN shares, either partially or totally, should the REN General Meeting so deliberate, this has not as yet taken place. Should the General Meeting make such a decision, this deliberation shall govern the conditions for awarding the shares in question, including the potential requirement to maintain the shares, or part of them, until the end of the term of office.

Furthermore, bearing in mind the objectives sought through the remuneration model stipulated herein, executive directors of the Company shall not take out contracts either with the company or with third parties, designed to mitigate the risk inherent to the variability of their remuneration.

### **III.74. Criteria on which the awarding of variable remuneration in options is based and indication of the deferral period and the price**

There are no variable remuneration plans or programmes that consist of the allocation of shares, options to acquire shares or other incentive systems based on a variation of the price of shares for members of the management or supervisory bodies or persons discharging managerial functions, within the meaning of Article 248-B(3) of the Portuguese Securities Code.

### **III.75. Main parameters and basis of any system of annual bonuses and any other non-monetary benefits**

In 2015, Executive Directors were entitled to the use of a car, a cell phone, health insurance, life insurance and personal accident insurance for the performance of their duties. It is estimated that the value of these benefits is 20,000 euros/director.

There is no system of annual bonuses or any other non-monetary benefits, beyond the variable component of remuneration described above and in the previous paragraph.

### **III.76. Main characteristics of the complementary pensions or early retirement schemes for directors and the date on which they were approved at the General Meeting, in individual terms**

There is no system of retirement benefits or pensions for the members of the management and supervisory bodies.

#### IV. Disclosure of remuneration

##### IV.77. Indication of the annual amount of remuneration earned, jointly and individually, by the members of Company management bodies, paid by the Company, including fixed and variable remuneration and, with regard to the latter, mention of the different components

Remuneration paid in 2015 to members of REN's management body, individually and collectively, was as follows:

Name		Fixed remuneration	Variable remuneration	Total
Rodrigo Costa	Chairman of the Board of Directors and the Executive Committee	€355,917		€355,917
João Faria Conceição	Executive Committee	€305,000	€152,500	€457,500
Gonçalo Morais Soares	Executive Committee	€305,000	€152,500	€457,500
Guangchao Zhu	Vice-Chairman of the Board of Directors	€80,000		€80,000
Mengrong Cheng	Board of Directors	€36,000		€36,000
Longhua Jiang	Board of Directors	€37,452		€37,452
Omar Al-Wahaibi	Board of Directors	€25,300		€25,300
Manuel Champalimaud	Board of Directors	€36,000		€36,000
Jorge Magalhães Correia	Board of Directors	€25,300		€25,300
José Luís Arnaut	Board of Directors	€36,000		€36,000
Manuel Sebastião	Audit Committee	€52,708		€52,708
Maria Estela Barbot	Audit Committee	€42,167		€42,167
Gonçalo Gil Mata	Audit Committee	€42,167		€42,167
Emílio Rui Vilar	Chairman of the Board of Directors and the Executive Committee	€59,889	€143,306	€203,195
Hilal Al-Kharusi	Board of Directors	€10,700		€10,700



Name		Fixed remuneration	Variable remuneration	Total
Francisco João Oliveira	Board of Directors	€25,300		€25,300
OLIREN, SGPS, S.A.	Board of Directors	€10,700		€10,700
Red Eléctrica Corporación, S.A.	Board of Directors	€3,000		€3,000
José Luís Alvim	Audit Committee	€22,292		€22,292
José Frederico Jordão	Audit Committee	€17,833		€17,833
Aníbal Santos	Audit Committee	€17,833		€17,833
<b>Total</b>		<b>€1,546,558</b>	<b>€448,306</b>	<b>€1,994,864</b>

STVR paid in 2015, as indicated in the table above, refers to the financial year of 2014. Members of the Executive Committee were also awarded (but not paid) an additional remuneration parcel, for MTRV referring to the 2014 financial year, set in RU. Considering that REN share price on the date MTRV was set was 2.72 euros, the number of RU to be awarded to each member of the Executive Committee is as follows:

- (i) João Faria Conceição – 56,066.2 RU;
- (ii) Gonçalo Morais Soares – 56,066.2 RU; and
- (iii) Emílio Rui Vilar – 52,685.9 RU.

#### IV.78. Sums paid for any reason by other companies in a controlling or group relationship, or which are subject to common control

The members of the corporate bodies of REN did not receive any amounts paid by other companies in a controlling or group relationship with REN.

#### IV.79. Remuneration paid in the form of profit sharing and/or payment of bonuses and the reasons why such bonuses and/or profit sharing were granted

There are no payments in the form of profit sharing and/or payment of bonuses, beyond the variable component of remuneration described above.

#### IV.80. Compensation paid or due to Ex-Executive Directors for the termination of their duties during office

There were no amounts due or paid in the form of compensation to Ex-Executive Directors for the termination of their duties during office.

**IV.81. Indication of the annual amount of remuneration earned, jointly and individually, by the members of the Company's consulting bodies, for the purposes of Law 28/2009, of 19 July.**

With regard to the members of the Audit Commission, please refer to IV.77. above, and with regard to the Statutory Auditor, please refer to V.47. above.

**IV.82. Indication of the annual remuneration of the Chairman of the General Meeting**

In 2015, the Chairman of the General Meeting received the fixed annual amount of 5,000 euros for carrying out the respective functions.

**V. Agreements with remuneration implications**

**V.83. Contractual limitation for compensation to be paid for unfair dismissal of a director and its relation to the variable remuneration component**

In accordance with the remuneration policy approved by the Remunerations Committee with regard to the financial year of 2015, in the event of termination of management duties through agreement or unfair dismissal, no compensation will be paid, beyond that legally required, if the termination or dismissal is due to the unsuitable performance of the director. No other provision exists in REN remuneration policy or in contractual clauses applicable to this matter, and as such, only the legal rules apply.

The legally owed compensation, in the event of unfair dismissal, corresponds to the compensation for damages suffered, which must not exceed the amount of compensation that they would otherwise have received up to the end of their elected term.

**V.84. Reference to the existence and description, with the amounts involved indicated, of agreements between the Company and the members of the management body or other officers, in the meaning of Article 248(B)(3) of the Portuguese Securities Code, that would award compensation in the event of resignation, unfair dismissal or termination of the employment relationship, following a change in control over the Company (Article 245-A(1)(I)).**

There are no agreements between REN and the members of the management body or other officers (in the meaning of Article 248-B(3) of the Portuguese Securities Code) that would award compensation in the event of resignation or unfair dismissal or termination of the employment relationship, following a change in control over the Company.

## VI. Plans to allocate shares or stock options

### VI.85. Identification of the plan and the respective recipients

There are no variable remuneration programmes or plans that consist of the allocation of shares, options to acquire shares or other incentive systems based on a variation of the price of shares for members of the management or supervisory bodies or persons discharging managerial functions, within the meaning of Article 248-B(3) of the Portuguese Securities Code.

However, the remuneration policy approved by the Remuneration Committee, which came into effect on 1 June 2012, determines that, within the scope of MTRV, RU can be converted into REN shares, either partially or totally, should the REN General Meeting so deliberate (which has not happened so far).

### VI.86. Characteristics of the plan (conditions of allocation, shares non-transferability clauses, criteria relating to the share price and exercise price, period during which options can be exercised, characteristics of the allocated shares or options to be awarded, existence of incentives for the acquisition of shares and/or the exercising of options)

See VI.85. above.

### VI.87. Option rights allocated for the acquisition of stock options to be assigned to Company workers or employees

See VI.85. above.

### VI.88. Control Mechanisms available in a possible scheme for worker participation in capital, in that voting rights shall not be directly exercised by said workers (Art. 245(A)(1)(e))

There are no schemes for worker participation in the share capital of the Company.

## 7.1.5. TRADES WITH RELATED PARTIES

### I. Control mechanisms and procedures

#### I.89. Mechanisms implemented by the Company for purposes of controlling trades with related parties (please see the concept resulting from IAS 24)

So as to facilitate control by the Audit Committee of trades concluded, or to be concluded, by REN or its subsidiaries with related parties and the methodology to be adopted in the event of potential conflict of interests, REN Audit Committee proposed internal regulations to the Board of Directors for the 'Analysis and Control of Trades with Related Parties and Prevention of Conflict of Interest', which were approved by the Board of Directors on 8 November 2012 and remain in effect.

In accordance with the internal regulations on 'Analysis and Control of Trades with Related Parties and Prevention of Conflict of Interest', which are in line with IAS 24 and CMVM recommendation V.2, trades conducted between a related party<sup>105</sup> and REN or its subsidiaries, which are covered by the following situations, shall be submitted by the management body for prior opinion by the Audit Committee<sup>106</sup>:

1. The purchase and/or sale of goods, provision of services or contract work valued at over 1.000.000 euros;
2. The acquisition or disposal of shareholdings;
3. New loans, financing and subscription of financial investments resulting in an overall annual indebtedness exceeding 100.000.000 euros, except when dealing with a simple renewal of existing circumstances or operations undertaken within the framework of pre-existing contractual conditions; and
4. Any transaction which, though not covered by the above criteria, has a value that exceeds 1,000,000 euros or must be considered relevant for this purpose by the Board of Directors, by virtue of its nature or its particular susceptibility to giving rise to a conflict of interests.

In turn, any business between a Related Party and REN or one of its Affiliates, which does not fall into any of the above circumstances, must be submitted by the management body to the Audit Committee for its consideration<sup>107</sup>.

If the Audit Committee issues an unfavourable prior expert opinion, approval of the transaction by the Board of Directors must be particularly well-grounded so as to demonstrate that the completion of the transaction is in line with pursuing the corporate interest of REN or of its Affiliates and that the resulting advantages for them outweigh, in a positive manner, the disadvantages identified by the Audit Committee<sup>108</sup>.

Finally, the Audit Committee also submits recommendations to the Board of Directors with regard to measures to prevent and identify conflicts of interest<sup>109</sup>.

Moreover, in accordance with the Board of Directors internal regulations, trades with related parties for sums exceeding 500,000 euros or, regardless of the sum, and transaction which may be considered as not being executed under market conditions are matters which may not be delegated to the Executive Committee.

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<sup>105</sup> That is, a) a member of a REN management or supervisory body or of any other company in a controlling or group relationship with REN, pursuant to Article 21 of the Portuguese Securities Code ('Affiliates') or b) any individual who, due to the post he or she holds in REN or in the Affiliates, serves in a senior or managerial capacity, or who has regular or occasional access to privileged information; or c) a shareholder who holds a qualified shareholding of at least 2% of REN's share capital or of that of the Affiliates, calculated in accordance with Article 20 of the Portuguese Securities Code, or d) a third-party body, related to an Official or a Relevant Shareholder by means of any relevant commercial or personal interest.

<sup>106</sup> Cf. Point II.I(a) of the abovementioned internal regulations.

<sup>107</sup> Cf. Point III(b) of the abovementioned internal regulations.

<sup>108</sup> Cf. Points 4 and 5 of point VI of the abovementioned internal regulations.

<sup>109</sup> Cf. Point IX(I)(a) of the abovementioned internal regulations.

### I.90. Indication of the trades which were subject to control in the reference year

In accordance with internal regulations on the appreciation and control of trades with related parties and the prevention of conflicts of interest, the Audit Committee intervened in the following trades, carried out between REN Group companies and the holders of qualified shareholdings or entities with which they are in a relationship, pursuant to Article 20 of the Portuguese Securities Code having issued a prior favourable opinion to the carrying out of the aforementioned:

#### A – Acquisitions of goods or services:

##### 1 – Acquisition of power transformers (REN – Rede Eléctrica Nacional, S.A.):

- a) Objective: Acquisition of power transformers for the Carregado (220/63 kV 170 MVA), Ourique (150/60 kV 126 MVA) and Pocinho (220/63 kV 126 MVA) substations.
- b) Date of approval: On 2 December 2015, by the REN Rede Eléctrica Nacional, S.A. Board of Directors (conditional approval); on 11 December 2015, by the REN Board of Directors, having been subject to prior favourable opinion from the Audit Committee.
- c) Material criteria for its appreciation: Business completed between a related party, Shandong Power Equipment Company, Ltd. (SPECO), a company in the State Grid Group and shareholder in REN and a REN subsidiary, REN – Rede Eléctrica Nacional, S.A.
- d) Selection criteria: After technical and commercial validation, proposal with overall score (price: 95% / guarantee: 5%) higher. The award criteria was based on several factors.
- e) Type of procedure: Limited tender, with use of the qualification system.
- f) Amount: 3,080,553.85 euros plus VAT at the applicable rate.

#### B – Provision of Services:

##### 2 – Provision of services contract with EDP – Gestão de Produção de Energia, S.A. (REN – Rede Eléctrica Nacional, S.A. and REN Serviços, S.A.):

- a) Objective: Construction of one 400 kV line panel at the Armamar sub-station to connect the National Transmission System to the Foz Tua Hydro Plant.
- b) Date of approval: On 14 January 2015, by the REN Rede Eléctrica Nacional, S.A. Board of Directors (conditional approval), on 22 January 2015, by the REN Board of Directors, having been subject to prior favourable opinion from the Audit Committee.
- c) Material criteria for its appreciation: Business conducted with a related party, EDP – Gestão da Produção de Energia, a company wholly owned by EDP, and the following REN subsidiaries: REN – Rede Eléctrica Nacional, S.A. and REN Serviços, S.A. This was a transaction negotiated in accordance with normal market conditions, applicable to all interested parties.
- d) Amount: 1,784,934.00 euros – estimated value.

**I.91. Description of the procedures and criteria applicable to the intervention of the supervisory bodies for the purposes of assessing business between the Company and the holders of qualified shareholdings or entities with which they are in any relationship, pursuant to Article 20 of the Portuguese Securities Code**

See I.89. above. The procedures and criteria outlined herein are applicable to trades with the holders of qualified shareholdings or entities with which they are in any relationship, pursuant to Article 20 of the Portuguese Securities Code, given that these are by definition considered to be related parties, in accordance with the internal regulations for the 'Analysis and Control of Trades with Related Parties and Prevention of Conflict of Interest'.

**II. Information relating to business**

**II.92. Indication of the location of accounting documents providing information regarding business with Related Parties, in accordance with IAS 24 or, alternatively, reproductions of this information**

Note 34 of the Notes to the financial statements of the 2015 Management Report, in accordance with IAS 24, includes a description of the main elements of business with Related Parties, including business and operations carried out between the Company and holders of qualified shareholdings or associated entities.

Business between the Company and the holders of qualified shareholdings, or entities with which they are in any relationship, pursuant to Article 20 of the Portuguese Securities Code, was conducted under normal market conditions, during normal REN business, and was largely a result of regulatory obligations, and as such, CMVM recommendation V.1. was adopted.

## PART II

### 7.2. ASSESSMENT OF CORPORATE GOVERNANCE

#### 1. Identification of the Code of Corporate Governance adopted

The Corporate Governance Code to which the company is subject or has decided voluntarily to abide by shall be identified, under the terms and pursuant to Article 2 of these regulations.

The place where the texts of the Corporate Governance Code to which the Company is subject are made available to the public shall also be indicated (Article 245(1))

**In 2013, the regulatory and advisory framework for matters of corporate governance was subject to a major overhaul.**

Under the terms of this overhaul, and as a Company issuing shares that were admitted for trading on the Euronext Lisbon regulated market, REN finds itself subject to, in matters of disclosure of information relating to corporate governance, to the regime established by the Portuguese Securities Code, in Law 28/2009, of 19 June, and the Securities Market Commission regulations 4/2013 (the latter was approved in 2013 and is applicable to governance reports referred to in this exercise).

**Amongst the many amendments to the Securities Market Commission regulations 4/2013, it is worth noting the possibility for issuing companies to opt for the adoption of the CMVM governance code or an alternative code issued by a dedicated entity.**

Also in this respect, and in an advisory sense, the Securities Market Commission and the Portuguese Institute for Corporate Governance (IPCG) approved, respectively, in 2013 and 2014, new corporate governance codes. This outcome was the result of a long process of discussion and consultation with various market players.

In the elaboration of this report, REN had as reference the Corporate Governance Code of the Securities Market Commission, considering, on one side, the market practices in this area – having been possible to understand that the main companies still adopt the CMVM recommendations -and, on the other side, and it is within this code that the current governance bodies have observed in their work.

In summary, for the purposes of this report, REN took the decision to adopt the recommendations laid out in the Corporate Governance Code of the Securities Market Commission, approved in 2013, which can be viewed at [www.cmvm.pt](http://www.cmvm.pt).

#### 2. Analysis of compliance with the Corporate Governance Code adopted

Pursuant to the Securities Market Code Article 245-A(1)(o), a statement shall be included on the acceptance of the Corporate Governance Code to which the issuer is subject, stating any divergence from the said code and the reasons for the said divergence.

The information submitted should include, for each recommendation:

- a) Information that enables the verification of compliance with the recommendation or referring to the part of the report where the issue is discussed in detail (chapter, title, paragraph, page);
- b) Grounds for the non-compliance or partial compliance thereof;
- c) In the event of non-compliance or partial compliance, the details of any alternative mechanism adopted by the company for the purpose of pursuing the same objective of the recommendation.

As discussed above, REN took the decision to adopt all recommendations laid out in the Corporate Governance Code of the Securities Market Commission, approved in 2013.

Therefore, REN hereby declares that it fully adopts all the abovementioned CMVM recommendations on corporate governance laid down in said Code, except for Recommendations I.1. (partially), I.2. to I.4 and II.1.4, which are not complied with for the reasons given below.

The chart below, identifies CMVM recommendations and individually mentions those that have been fully adopted by REN and those that have not. Are also indicated the chapters in this report where a more detailed description of measures taken for their adoption may be found with the aim of complying with the said CMVM recommendations.



Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
<p><b>I. Voting and Company control</b>            I.1. Companies shall encourage shareholders to attend and vote at general meetings and shall not set an excessively large number of shares required for the entitlement of one vote, and implement the means necessary to exercise the right to vote by mail and electronically.</p>	<p><b>Partially adopted</b>            (During the financial year of 2015, changes to the REN Articles of Association were approved at the Annual General Meeting held on 17 April 2015. Under these changes, shareholders may exercise their voting rights by electronic communication, in accordance with the terms, time and conditions to be defined.            Although REN considers that the participation of shareholders is fully guaranteed at general meetings through correspondence vote and representation mechanisms, the Company considers that electronic voting may provide important flexibility for shareholders).</p>	<p><b>Part 1,            Chapter            7.1.2.I.12.</b></p>

<sup>110</sup> 'Chapter' refers to CMVM's Corporate Governance Code.

Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
<p>I.2. Companies shall not set a resolution-fixing quorum that outnumbers that which is prescribed by law.</p>	<p><b>Not adopted</b>            (The quorum required to constitute at first call, is 51% of capital. Moreover, the quorum for adopting resolutions on changes to the Articles of Association, merger, demerger, transformation or dissolution is two thirds of votes issued, whether at first or second call. The aim of the mechanisms set out in Art.11(1) and (2) of the Articles of Association is, to ensure adequate representation of shareholders in light of the nature of the activities carried out by the Company and its voting rights. In accordance with No 3 of the same Article, resolutions for changes relating to Articles 7(A), 12(3) and 11 of the Articles of Association require the approval of three quarters of the votes issued. In summary, the rules in the Articles of Association in question are best suited to the specificities of the Company, bearing in mind the underlying aim of this recommendation and that this related to a matter which is strictly within the realm of shareholder decision).</p>	<p><b>Part 1, Chapters 7.1.2.I.14. and 7.1.3.I.48.</b></p>

Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
<p>I.3. Companies shall not establish mechanisms intended to cause mismatching between the right to receive dividends or the subscription of new securities and the voting right of each common share, unless duly justified in terms of long-term interests of shareholders.</p>	<p><b>Not adopted</b>            (Article 12(3) of the Articles of Association stipulates that the votes attached to REN shares shall not be counted if issued by any shareholder, on their own behalf or as representative of another shareholder, which exceed 25% of the total votes corresponding to REN share capital. Considered for this purpose are the rights to vote inherent to REN shares which, pursuant to Article 20(1) of the Securities Code, are attributable to them. In accordance with Article 12(12) of the Articles of Association, shareholders which, directly or indirectly, exercise control over a company which either produces or sells electricity or natural gas, shall not be allowed voting rights at any General Meeting with regard to any Company actions, except when ERSE has recognized that no risk of conflict of interest exists.            Nevertheless, Article 12(3) and (12) of the Articles of Association is the result of legal and/or administrative requirement and does not seek to limit voting rights, but rather to ensure the existence of a penalty system for breaching the legal limit on the ownership of the abovementioned shares and the fulfilment of the legal limit to the exercise of voting rights by certain entities).</p>	<p><b>Part 1, Chapters 7.1.2.I.13.</b></p>

Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
<p>I.4. Companies' Articles of Association which set out a limitation on the number of votes that may be held or exercised by a single shareholder, individually or jointly with other shareholders, shall also establish that at least every five years the amendment or maintenance of this provision shall be subject to a resolution at the General Meeting – without aggravated quorum requirements vis-à-vis that legally established – and that upon such resolution, all votes cast shall be counted without applying such limitation.</p>	<p><b>Not adopted</b>            (Article 12(3) of the Articles of Association stipulates that the votes attached to REN shares shall not be counted if issued by any shareholder, on their own behalf or as representative of another shareholder, which exceed 25% of the total votes corresponding to REN share capital. Considered for this purpose are the rights to vote inherent to REN shares which, pursuant to Article 20(1) of the Securities Code, are attributable to them. In accordance with Article 12(12) of the Articles of Association, shareholders which, directly or indirectly, exercise control over a company which either produces or sells electricity or natural gas shall not be allowed voting rights at any General Meeting with regard to any Company actions, except when ERSE has recognized that no risk of conflict of interest exists. Nevertheless, Article 12(3) and (12) of the Articles of Association is the result of legal and/or administrative requirement and does not seek to limit voting rights, but rather to ensure the existence of a penalty system for breaching the legal limit on the ownership of the abovementioned and the fulfilment of the legal limit to the exercise of voting rights by certain entities. As such, the Company's Articles of Association do not provide for any mechanism to renew or revoke these rules, as they exist to comply with legal requirements).</p>	<p><b>Part 1, Chapter 7.1.1.1.5.</b></p>

Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
<p><b>I.5.</b> Measures that have the automatic effect of requiring payment or the taking on of charges by the Company in the event of change of control or change in the composition of the management body, thus hindering the free transferability of shares and free assessment of the performance of the members of the management body by shareholders, shall not be adopted.</p>	<b>Adopted</b>	<b>Part 1, Chapter 7.1.1.I.4.</b>
<p><b>II. Supervision, Management and Oversight</b>  <b>II. 1. Supervision and Management</b>  <b>II.1.1.</b> Within the legal limits established, and unless the due to the reduced size of the Company, the Board of Directors shall delegate the day-to-day management of the Company. The delegated competences shall be identified in the Company's annual Corporate Governance Report.</p>	<b>Adopted</b>	<b>Part 1, Chapter 7.1.2.II.21.</b>
<p><b>II.1.2.</b> The Board of Directors shall ensure that the Company acts in accordance with its aims and not delegate its competence, more specifically with regard to: i) the definition of the Company's strategy and general policies; ii) the definition of the Group's corporate structure; iii) decisions that should be considered as strategic due to their value, risk or special characteristics.</p>	<b>Adopted</b>	<b>Part 1, Chapter 7.1.2.II.21.</b>

Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
<p><b>II.1.3.</b> The General and Supervisory Board, in addition to its supervisory duties supervision, shall take full responsibility at corporate governance level, whereby through the statutory provision or by equivalent means, shall set out the requirement for this body to decide on the strategy and major policies of the company, the definition of the corporate structure of the group and the decisions that shall be considered strategic due to the amount or risk involved. This body shall also assess compliance with the strategic plan and the implementation of key policies of the Company</p>	<p><b>Not applicable.</b> (This recommendation is not applicable given the corporate governance model adopted by REN)</p>	<p><b>Part 1, Chapter 7.1.2.II.15.</b></p>
<p><b>II.1.4.</b> Except by virtue of the reduced dimension of the Company, the Board of Directors and the General and Supervisory Board, depending on the corporate governance model adopted, shall create the necessary committees in order to:</p> <p>a) Ensure competent and independent assessment of the performance of executive directors and their overall performance, as well as that of the different committees;</p> <p>b) Reflect on the system structure and governance practices adopted, verify their effectiveness and propose to the competent bodies measures to be implemented with a view to their improvement.</p>	<p><b>Adopted</b></p>	<p><b>Part 1, Chapter 7.1.2.II.27.</b></p>
<p><b>II.1.5.</b> The Board of Directors, or the General and Supervisory Board, depending on the applicable model, should set goals in terms of risk-taking and create systems for its control to ensure that the risks effectively incurred are consistent with those goals.</p>	<p><b>Adopted</b></p>	<p><b>Part 1, Chapters 7.1.3.III.50. to 55.</b></p>
<p><b>II.1.6.</b> The Board of Directors shall include a number of non-executive members ensuring effective ability to supervise, monitor and assess the activity of the remaining members of the management body.</p>	<p><b>Adopted</b></p>	<p><b>Part 1, Chapter 7.1.2.II.18.</b></p>

Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
<p><b>II.1.7.</b> Non-executive members shall include an appropriate number of independent members, taking into account the adopted governance model, the size of the company, its shareholder structure and the relevant free float. The independence of the members of the General and Supervisory Board and members of the Audit Committee shall be assessed as per the law in force. The other members of the Board of Directors are considered independent if the member is not associated with any specific group of interests in the Company nor is, under any circumstance, likely to affect an exempt analysis or decision, particularly due to:</p> <ul style="list-style-type: none"> <li>a. Having been an employee at the Company or at a company holding a controlling or group relationship within the last three years;</li> <li>b. Having, in the past three years, provided services or established commercial relationship with the company or company with which it is in a controlling or group relationship, either directly or as a partner, board member, manager or director of a legal person;</li> <li>c. Being paid by the company, or by a company with which it is in a control or group relationship, besides the remuneration arising from exercising the duties of a board member</li> <li>d. Living with a partner or a spouse, relative or any first degree next of kin and up to and including the third degree of collateral affinity of board members or natural persons that are directly and indirectly holders of qualifying holdings;</li> <li>e. Being a qualifying shareholder or representative of a qualifying shareholder.</li> </ul>	<b>Adopted</b>	<b>Part 1, Chapter 7.1.2.II.18.</b>

Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
<p><b>II.1.8.</b> Directors performing executive duties, when so requested by other corporate body members, shall provide any information requested by them in a timely and appropriate manner.</p>	<b>Adopted</b>	<b>Part 1, Chapters 7.1.2.II.18. and 23.</b>
<p><b>II.1.9.</b> The Chair of the Executive Board or of the Executive Committee shall submit, as applicable, to the Chair of the Board of Directors, the Chair of the Supervisory Board, the Chair of the Audit Committee, the Chair of the General and Supervisory Board and the Chairman of the Financial Matters Board, the convening notices and minutes of the relevant meetings.</p>	<b>Adopted</b>	<b>Part 1, Chapter 7.1.2.II.18. 23.</b>
<p><b>II.1.10.</b> If the chair of the board of directors carries out executive duties, the said body shall appoint, from among its members, an independent member to ensure the coordination of the work of other non-executive members and the conditions so that they can make independent and informed decisions, or to ensure the existence of an equivalent mechanism for such coordination.</p>	<b>Adopted</b>	<b>Part 1, Chapter 7.1.2.II.18. 18.</b>
<p><b>II. 2. Supervision</b>  <b>II.2.1.</b> Depending on the applicable model, the Chairman of the Supervisory Board, the Audit Committee and the Financial Matters Committee shall be independent, in accordance with legal criteria and be appropriately qualified to carry out his or her duties.</p>	<b>Adopted</b>	<b>Part 1, Chapter 7.1.2.II.18. 18.</b>
<p><b>II.2.2.</b> The supervisory body shall be the main representative of the external auditor and the first recipient of the relevant reports, and is responsible, inter alia, for proposing the relevant remuneration and ensuring that the proper conditions for the provision of services are provided within the company.</p>	<b>Adopted</b>	<b>Part 1, Chapters 7.1.2.III. 38. and 7.1.2.V. 45.</b>



Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
<p><b>II.2.3.</b> The supervisory board shall assess the external auditor and propose to the competent body its dismissal or termination of the contract as to the provision of their services when there is a valid basis for said dismissal</p>	<b>Adopted</b>	<b>Part 1, Chapter 7.1.2.V. 45.</b>
<p><b>II.2.4.</b> The supervisory board shall assess the functioning of the internal control systems and risk management and propose adjustments as may be deemed necessary.</p>	<b>Adopted</b>	<b>Part 1, Chapters 7.1.2.III.38. and 7.1.3.III. 50.</b>
<p><b>II.2.5.</b> The Audit Committee, the General and Supervisory Board and the Supervisory Board decide on the work plans and resources concerning the internal audit services and services that ensure compliance with the rules applicable to the Company (compliance services), and should be recipients of reports made by these services at least when it concerns matters related to accountability, identification or resolution of conflicts of interest and detection of potential improprieties.</p>	<b>Adopted</b>	<b>Part 1, Chapters 7.1.3.III. 51.</b>
<p><b>II. 3. Setting of remuneration</b>  <b>II.3.1.</b> All members of the Remunerations Committee, or equivalent, shall be independent in regard to the management bodies and such committee shall include, at least, one member with know-how and experience in remuneration policy matters.</p>	<b>Adopted</b>	<b>Part 1, Chapters 7.1.4.II. 67. and 68.</b>

Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
<p><b>II.3.2.</b> Any natural or legal person which provides, or has provided, over the past three years, services to any structure reporting to the management body or to the Board of Directors or has a current relationship with the Company or a consultant to the Company, shall not be engaged to assist the Remunerations Committee on the performance of its functions. This recommendation also applies to any natural or legal person which has an employment or services agreement with the abovementioned persons.</p>	<b>Adopted</b>	<b>Part 1, Chapter 7.1.4.II.18.67.</b>
<p><b>II.3.3.</b> The declaration on the remuneration policy for the management and supervisory bodies, referred to under Article 2 of Law 28/2009 of June 19 2009, shall, in addition to the content referred to therein, contain information on:</p> <ul style="list-style-type: none"> <li>a) Identification and details of the criteria for determining the remuneration to be paid to the members of the governing bodies;</li> <li>b) Information on the maximum potential, in individual terms, and the maximum potential, in aggregate form, to be paid to members of corporate bodies, and identify the circumstances whereby these maximum amounts may be payable;</li> <li>d) Information on the enforceability or unenforceability of payments for the dismissal or termination of appointment of board members.</li> </ul>	<b>Adopted</b>	<b>Part 1, Chapter 7.1.4.III.69.</b>
<p><b>II.3.4.</b> A proposal shall be submitted to the General Meeting on the approval of plans for the allocation of shares, and/or share options or based on variations in share price, to members of the management bodies. The proposal shall contain all the necessary information for the proper evaluation of the plan.</p>	<b>Not applicable.</b>	<b>Part 1, Chapter 7.1.4.VI.85.</b>

Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
<p><b>II.3.5.</b> Approval of any retirement benefit scheme established for members of corporate members shall be submitted to the General Meeting. The proposal shall contain all the necessary information for the proper evaluation of the system.</p>	<b>Not applicable.</b>	<b>Part 1, Chapter 7.1.4.III. 69.</b>
<p><b>III Remuneration</b>  <b>III.1.</b> The remuneration of the executive members of the board shall be based on actual performance and shall discourage taking on excessive risk.</p>	<b>Adopted</b>	<b>Part 1, Chapters 7.1.4.III. 69. 70. and 77</b>
<p><b>III.2.</b> The remuneration of non-executive board members and the remuneration of the members of the supervisory board shall not include any component whose value depends on the performance of the Company or of its value.</p>	<b>Adopted</b>	<b>Part 1, Chapters 7.1.4.III. 69. 70. and 77.</b>
<p><b>III.3.</b> The variable component of the remuneration shall be globally reasonable vis-à-vis the fixed component, and maximum limits shall be set out for all components.</p>	<b>Adopted</b>	<b>Part 1, Chapters 7.1.4.III. 69. 70. and 71.</b>
<p><b>III.4.</b> A significant part of the variable remuneration shall be deferred for no less than three-years and its payment shall depend of the Company's steady positive performance during said period.</p>	<b>Adopted</b>	<b>Part 1, Chapters 7.1.4.III. 72.</b>
<p><b>III.5.</b> Members of the Board of Directors shall not enter into contracts, either with the Company or with third parties, which have the effect of mitigating the risk inherent to the variability of the remuneration established for them by the Company.</p>	<b>Adopted</b>	<b>Part 1, Chapters 7.1.4.III. 73.</b>
<p><b>III.6.</b> Until the end of their term of office, the Executive Directors shall hold the Company shares that were allocated to them by virtue of variable remuneration schemes, up to twice the value of the total annual remuneration, with the exception of those shares that are required to be sold for the payment of taxes on the gains of said shares.</p>	<b>Not applicable.</b>	<b>Part 1, Chapters 7.1.4.III. 73.</b>

Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
III.7. When the variable remuneration includes stock options, such exercise period shall be deferred for at least three years.	<b>Not applicable.</b>	<b>Part 1, Chapters 7.1.4.III.69. and 74.</b>
III.8. When the removal of board member is not due to serious breach of their duties, nor to their unfitness for the normal exercise of their functions, but is yet due on inadequate performance, the company shall be endowed with the adequate and necessary legal instruments so that any damages or compensation, beyond that which is legally due, is unenforceable	<b>Adopted</b>	<b>Part 1, Chapter 7.1.4.V.83.</b>
<b>III Auditing</b> IV.1. Within the scope of its competences, the external auditor shall verify the implementation of the remuneration policies and systems for corporate bodies, the effectiveness and functioning of the internal control mechanisms and report any deficiencies to the Company's supervisory body.	<b>Adopted</b>	<b>Part 1, Chapters 7.1.2.III.38 and 7.1.3.III.50.</b>
IV.2. The Company or any entities with which it maintains a controlling interest shall not engage the external auditor or any entities in a group relationship with the said external auditor or which are part of the same network, for services other than audit services. Should there be reasons for the engagement of such services – which shall be approved by the supervisory body and explained in the annual Corporate Governance Report, then such services shall not exceed 30% of the total value of the services provided to the Company.	<b>Adopted</b>	<b>Part 1, Chapter 7.1.2.V.46 and 7.1.2.V.47.</b>

Recommendation / Chapter <sup>110</sup>	Indication on the adoption of the recommendation	Chapter of the Report
<p><b>IV.3.</b> Companies shall promote the rotation of the auditor at the end of two or three terms of office, as they respectively are of four or three years. Their maintenance beyond this period shall be grounded on a specific opinion of the supervisory body, which shall expressly consider the auditor's independence conditions and the advantages and costs arising out of its substitution.</p>	Adopted	Part 1, Chapter 7.1.2.V.44.
<p><b>V. Conflicts of Interests and Trades with Related Parties</b>  <b>V.1.</b> Deals entered into between the Company and qualified shareholders, or with entities in a relationship with such shareholders as set out in Article 20 of the Portuguese Securities Code, shall be carried out under normal market conditions.</p>	Adopted	Part 1, Chapter 7.1.5.II.92.
<p><b>V.2.</b> The supervisory or oversight board shall establish procedures and criteria that are required to define the relevant level of significance of business with holders of qualifying holdings – or entities with which they are in any of the relationships described in Article 20(1) of the Portuguese Securities Code – thus significant relevant business is dependent upon prior opinion of that body.</p>	Adopted	Part 1, Chapters 7.1.1.II.10 and 7.1.5.I.89.
<p><b>VI. Information</b>  <b>VI.1.</b> Companies shall provide, via their websites in both Portuguese and English, access to information on their progress as regards the economic, financial and governance state of play.</p>	Adopted	Part 1, Chapter 7.1.3.V.59. to 65.
<p><b>VI.2</b> Companies shall ensure the existence of an investor support office providing permanent contact with the market, which responds to requests from investors in a timely fashion and a record of the submitted requests and their processing, shall be kept.</p>	Adopted	Part 1, Chapter 7.1.3.IV.56. to 58.

### 3. Other information

The company shall provide any additional information which, not covered by the previous points, is relevant for understanding the governance model and practices implemented.

REN is not in the possession of any additional information which is relevant for understanding the governance model and practices implemented.

## CORPORATE GOVERNANCE ANNEXES

During 2015, REN was informed of the following transactions regarding REN's shares carried out by members of the corporate bodies:

1. The Chairman of the Audit Committee and member of the Board of Directors of REN, Mr. Manuel Ramos de Sousa Sebastião, carried out the following transactions regarding REN's shares which are relevant for the purposes of Article 14 of CMVM Regulation No 5/2008:

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	1,000	2.50	06-07-2015
Acquisition	Euronext Lisbon	1,000	2.50	07-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	2	2.54	16-11-2015
Acquisition	Euronext Lisbon	1,998	2.54	16-11-2015

2. Gestmin, SGPS, S.A. (Gestmin), holder of a qualified holding and being related party with Mr. Manuel Carlos de Mello Champalimaud, member of the Board of Directors of REN, carried out the following transactions regarding REN's shares which are relevant for the purposes of Article 14 of CMVM Regulation No 5/2008:

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	964	2.63	14-07-2015
Acquisition	Euronext Lisbon	36	2.63	14-07-2015
Acquisition	Euronext Lisbon	51	2.62	14-07-2015
Acquisition	Euronext Lisbon	2,000	2.63	14-07-2015
Acquisition	Euronext Lisbon	949	2.63	14-07-2015
Acquisition	Euronext Lisbon	563	2.62	14-07-2015
Acquisition	Euronext Lisbon	437	2.62	14-07-2015
Acquisition	Euronext Lisbon	1,204	2.63	14-07-2015
Acquisition	Euronext Lisbon	796	2.63	14-07-2015
Acquisition	Euronext Lisbon	867	2.62	14-07-2015
Acquisition	Euronext Lisbon	629	2.62	14-07-2015
Acquisition	Euronext Lisbon	504	2.62	14-07-2015
Acquisition	Euronext Lisbon	918	2.62	14-07-2015
Acquisition	Euronext Lisbon	1,082	2.62	14-07-2015
Acquisition	Euronext Lisbon	371	2.62	14-07-2015
Acquisition	Euronext Lisbon	1,000	2.62	14-07-2015
Acquisition	Euronext Lisbon	1,000	2.62	14-07-2015
Acquisition	Euronext Lisbon	1,000	2.62	14-07-2015
Acquisition	Euronext Lisbon	1,629	2.62	14-07-2015
Acquisition	Euronext Lisbon	1,000	2.62	14-07-2015
Acquisition	Euronext Lisbon	1,000	2.62	14-07-2015
Acquisition	Euronext Lisbon	306	2.62	14-07-2015
Acquisition	Euronext Lisbon	694	2.62	14-07-2015
Acquisition	Euronext Lisbon	306	2.62	14-07-2015
Acquisition	Euronext Lisbon	694	2.62	14-07-2015
Acquisition	Euronext Lisbon	2,000	2.62	14-07-2015
Acquisition	Euronext Lisbon	2,000	2.62	14-07-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	1,000	2.63	14-07-2015
Acquisition	Euronext Lisbon	481	2.64	15-07-2015
Acquisition	Euronext Lisbon	19	2.64	15-07-2015
Acquisition	Euronext Lisbon	500	2.63	15-07-2015
Acquisition	Euronext Lisbon	76	2.64	15-07-2015
Acquisition	Euronext Lisbon	35	2.64	15-07-2015
Acquisition	Euronext Lisbon	306	2.64	15-07-2015
Acquisition	Euronext Lisbon	583	2.64	15-07-2015
Acquisition	Euronext Lisbon	191	2.64	15-07-2015
Acquisition	Euronext Lisbon	809	2.64	15-07-2015
Acquisition	Euronext Lisbon	273	2.65	15-07-2015
Acquisition	Euronext Lisbon	727	2.65	15-07-2015
Acquisition	Euronext Lisbon	600	2.65	15-07-2015
Acquisition	Euronext Lisbon	500	2.65	15-07-2015
Acquisition	Euronext Lisbon	900	2.65	15-07-2015
Acquisition	Euronext Lisbon	7	2.66	15-07-2015
Acquisition	Euronext Lisbon	993	2.66	15-07-2015
Acquisition	Euronext Lisbon	150	2.66	15-07-2015
Acquisition	Euronext Lisbon	490	2.66	15-07-2015
Acquisition	Euronext Lisbon	1,038	2.66	15-07-2015
Acquisition	Euronext Lisbon	322	2.66	15-07-2015
Acquisition	Euronext Lisbon	1,000	2.65	15-07-2015
Acquisition	Euronext Lisbon	2,000	2.65	15-07-2015
Acquisition	Euronext Lisbon	600	2.66	15-07-2015
Acquisition	Euronext Lisbon	400	2.66	15-07-2015
Acquisition	Euronext Lisbon	320	2.65	15-07-2015
Acquisition	Euronext Lisbon	600	2.65	15-07-2015



Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	624	2.65	15-07-2015
Acquisition	Euronext Lisbon	600	2.66	15-07-2015
Acquisition	Euronext Lisbon	1,216	2.66	15-07-2015
Acquisition	Euronext Lisbon	784	2.66	15-07-2015
Acquisition	Euronext Lisbon	400	2.66	15-07-2015
Acquisition	Euronext Lisbon	1,929	2.65	15-07-2015
Acquisition	Euronext Lisbon	71	2.65	15-07-2015
Acquisition	Euronext Lisbon	1,000	2.65	15-07-2015
Acquisition	Euronext Lisbon	1021	2.65	15-07-2015
Acquisition	Euronext Lisbon	979	2.65	15-07-2015
Acquisition	Euronext Lisbon	1,456	2.65	15-07-2015
Acquisition	Euronext Lisbon	23	2.65	15-07-2015
Acquisition	Euronext Lisbon	876	2.65	15-07-2015
Acquisition	Euronext Lisbon	101	2.65	15-07-2015
Acquisition	Euronext Lisbon	1,000	2.65	15-07-2015
Acquisition	Euronext Lisbon	2,000	2.65	15-07-2015
Acquisition	Euronext Lisbon	691	2.65	15-07-2015
Acquisition	Euronext Lisbon	309	2.65	15-07-2015
Acquisition	Euronext Lisbon	1,000	2.65	15-07-2015
Acquisition	Euronext Lisbon	347	2.65	15-07-2015
Acquisition	Euronext Lisbon	653	2.65	15-07-2015
Acquisition	Euronext Lisbon	600	2.65	15-07-2015
Acquisition	Euronext Lisbon	1,400	2.65	15-07-2015
Acquisition	Euronext Lisbon	1,000	2.65	15-07-2015
Acquisition	Euronext Lisbon	743	2.65	15-07-2015
Acquisition	Euronext Lisbon	257	2.65	15-07-2015
Acquisition	Euronext Lisbon	1,000	2.65	15-07-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	559	2.65	15-07-2015
Acquisition	Euronext Lisbon	1,441	2.65	15-07-2015
Acquisition	Euronext Lisbon	1,000	2.65	15-07-2015
Acquisition	Euronext Lisbon	1,000	2.65	15-07-2015
Acquisition	Euronext Lisbon	2,000	2.65	15-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	349	2.67	16-07-2015
Acquisition	Euronext Lisbon	8	2.67	16-07-2015
Acquisition	Euronext Lisbon	326	2.67	16-07-2015
Acquisition	Euronext Lisbon	317	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.68	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.69	16-07-2015
Acquisition	Euronext Lisbon	100	2.67	16-07-2015
Acquisition	Euronext Lisbon	900	2.67	16-07-2015
Acquisition	Euronext Lisbon	100	2.67	16-07-2015
Acquisition	Euronext Lisbon	900	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	211	2.67	16-07-2015
Acquisition	Euronext Lisbon	412	2.67	16-07-2015
Acquisition	Euronext Lisbon	780	2.68	16-07-2015
Acquisition	Euronext Lisbon	597	2.68	16-07-2015
Acquisition	Euronext Lisbon	68	2.68	16-07-2015
Acquisition	Euronext Lisbon	945	2.68	16-07-2015
Acquisition	Euronext Lisbon	987	2.68	16-07-2015
Acquisition	Euronext Lisbon	878	2.68	16-07-2015
Acquisition	Euronext Lisbon	439	2.68	16-07-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	790	2.68	16-07-2015
Acquisition	Euronext Lisbon	893	2.68	16-07-2015
Acquisition	Euronext Lisbon	395	2.68	16-07-2015
Acquisition	Euronext Lisbon	1,605	2.68	16-07-2015
Acquisition	Euronext Lisbon	2,000	2.68	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.68	16-07-2015
Acquisition	Euronext Lisbon	2,000	2.68	16-07-2015
Acquisition	Euronext Lisbon	140	2.68	16-07-2015
Acquisition	Euronext Lisbon	739	2.68	16-07-2015
Acquisition	Euronext Lisbon	1,121	2.68	16-07-2015
Acquisition	Euronext Lisbon	330	2.67	16-07-2015
Acquisition	Euronext Lisbon	230	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,440	2.67	16-07-2015
Acquisition	Euronext Lisbon	33	2.67	16-07-2015
Acquisition	Euronext Lisbon	967	2.67	16-07-2015
Acquisition	Euronext Lisbon	217	2.68	16-07-2015
Acquisition	Euronext Lisbon	596	2.68	16-07-2015
Acquisition	Euronext Lisbon	187	2.68	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	150	2.67	16-07-2015
Acquisition	Euronext Lisbon	895	2.67	16-07-2015
Acquisition	Euronext Lisbon	427	2.67	16-07-2015
Acquisition	Euronext Lisbon	528	2.67	16-07-2015
Acquisition	Euronext Lisbon	597	2.67	16-07-2015
Acquisition	Euronext Lisbon	468	2.67	16-07-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	935	2.67	16-07-2015
Acquisition	Euronext Lisbon	104	2.67	16-07-2015
Acquisition	Euronext Lisbon	886	2.67	16-07-2015
Acquisition	Euronext Lisbon	10	2.67	16-07-2015
Acquisition	Euronext Lisbon	89	2.67	16-07-2015
Acquisition	Euronext Lisbon	911	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	2,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	2,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	701	2.67	16-07-2015
Acquisition	Euronext Lisbon	2,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	2,299	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	730	2.67	16-07-2015
Acquisition	Euronext Lisbon	270	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	2,500	2.67	16-07-2015
Acquisition	Euronext Lisbon	2	2.67	16-07-2015
Acquisition	Euronext Lisbon	239	2.67	16-07-2015
Acquisition	Euronext Lisbon	1259	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	3,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	1,000	2.67	16-07-2015
Acquisition	Euronext Lisbon	885	2.67	16-07-2015
Acquisition	Euronext Lisbon	115	2.67	16-07-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Accelerated bookbuilding procedure	584,029	2.62	06-11-2015
Acquisition	Euronext Lisbon	20	2.61	10-11-2015

3. Fidelidade – Companhia de Seguros, S.A. (Fidelidade), a shareholder withholder of a qualified holdings and a entity related to being related party to Mr. Jorge Manuel Baptista Magalhães Correia, member of the REN Board of Directors of REN, carried out the following transactions regarding REN's shares which are relevant for the purposes of Article 14 of CMVM Regulation No 5/2008 trades with regard to REN shares which are relevant for purposes of Article 14 of CMVM Regulation No 5/2008:

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	315	2.553	09-06-2015
Acquisition	Euronext Lisbon	219	2.564	09-06-2015
Acquisition	Euronext Lisbon	1,343	2.564	09-06-2015
Acquisition	Euronext Lisbon	301	2.565	09-06-2015
Acquisition	Euronext Lisbon	347	2.566	09-06-2015
Acquisition	Euronext Lisbon	708	2.566	09-06-2015
Acquisition	Euronext Lisbon	174	2.566	09-06-2015
Acquisition	Euronext Lisbon	1,116	2.566	09-06-2015
Acquisition	Euronext Lisbon	675	2.566	09-06-2015
Acquisition	Euronext Lisbon	692	2.567	09-06-2015
Acquisition	Euronext Lisbon	1,572	2.564	09-06-2015
Acquisition	Euronext Lisbon	2,054	2.567	09-06-2015
Acquisition	Euronext Lisbon	625	2.567	09-06-2015
Acquisition	Euronext Lisbon	240	2.567	09-06-2015
Acquisition	Euronext Lisbon	454	2.567	09-06-2015
Acquisition	Euronext Lisbon	337	2.567	09-06-2015
Acquisition	Euronext Lisbon	196	2.558	09-06-2015
Acquisition	Euronext Lisbon	623	2.558	09-06-2015
Acquisition	Euronext Lisbon	516	2.559	09-06-2015
Acquisition	Euronext Lisbon	510	2.559	09-06-2015
Acquisition	Euronext Lisbon	694	2.562	09-06-2015
Acquisition	Euronext Lisbon	694	2.563	09-06-2015
Acquisition	Euronext Lisbon	1,039	2.564	09-06-2015
Acquisition	Euronext Lisbon	106	2.564	09-06-2015
Acquisition	Euronext Lisbon	540	2.564	09-06-2015
Acquisition	Euronext Lisbon	174	2.564	09-06-2015
Acquisition	Euronext Lisbon	224	2.551	09-06-2015
Acquisition	Euronext Lisbon	1,000	2.552	09-06-2015
Acquisition	Euronext Lisbon	100	2.552	09-06-2015
Acquisition	Euronext Lisbon	1,107	2.551	09-06-2015
Acquisition	Euronext Lisbon	270	2.551	09-06-2015
Acquisition	Euronext Lisbon	2,937	2.551	09-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	2,342	2.552	09-06-2015
Acquisition	Euronext Lisbon	3,025	2.555	09-06-2015
Acquisition	Euronext Lisbon	700	2.566	09-06-2015
Acquisition	Euronext Lisbon	277	2.565	09-06-2015
Acquisition	Euronext Lisbon	202	2.565	09-06-2015
Acquisition	Euronext Lisbon	225	2.565	09-06-2015
Acquisition	Euronext Lisbon	770	2.569	09-06-2015
Acquisition	Euronext Lisbon	77	2.569	09-06-2015
Acquisition	Euronext Lisbon	249	2.567	09-06-2015
Acquisition	Euronext Lisbon	1,534	2.567	09-06-2015
Acquisition	Euronext Lisbon	2,152	2.569	09-06-2015
Acquisition	Euronext Lisbon	83	2.569	09-06-2015
Acquisition	Euronext Lisbon	1,515	2.569	09-06-2015
Acquisition	Euronext Lisbon	375	2.569	09-06-2015
Acquisition	Euronext Lisbon	658	2.565	09-06-2015
Acquisition	Euronext Lisbon	364	2.563	09-06-2015
Acquisition	Euronext Lisbon	603	2.561	09-06-2015
Acquisition	Euronext Lisbon	60	2.561	09-06-2015
Acquisition	Euronext Lisbon	553	2.554	09-06-2015
Acquisition	Euronext Lisbon	196	2.554	09-06-2015
Acquisition	Euronext Lisbon	196	2.553	09-06-2015
Acquisition	Euronext Lisbon	463	2.553	09-06-2015
Acquisition	Euronext Lisbon	619	2.553	09-06-2015
Acquisition	Euronext Lisbon	470	2.551	09-06-2015
Acquisition	Euronext Lisbon	2,632	2.552	09-06-2015
Acquisition	Euronext Lisbon	368	2.551	09-06-2015
Acquisition	Euronext Lisbon	174	2.551	09-06-2015
Acquisition	Euronext Lisbon	174	2.552	09-06-2015
Acquisition	Euronext Lisbon	319	2.552	09-06-2015
Acquisition	Euronext Lisbon	286	2.539	09-06-2015
Acquisition	Euronext Lisbon	678	2.539	09-06-2015
Acquisition	Euronext Lisbon	36	2.545	09-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	1,089	2.545	09-06-2015
Acquisition	Euronext Lisbon	699	2.545	09-06-2015
Acquisition	Euronext Lisbon	699	2.545	09-06-2015
Acquisition	Euronext Lisbon	1,659	2.541	09-06-2015
Acquisition	Euronext Lisbon	471	2.541	09-06-2015
Acquisition	Euronext Lisbon	1	2.541	09-06-2015
Acquisition	Euronext Lisbon	269	2.541	09-06-2015
Acquisition	Euronext Lisbon	197	2.541	09-06-2015
Acquisition	Euronext Lisbon	728	2.545	09-06-2015
Acquisition	Euronext Lisbon	269	2.536	09-06-2015
Acquisition	Euronext Lisbon	1,654	2.536	09-06-2015
Acquisition	Euronext Lisbon	1,323	2.535	09-06-2015
Acquisition	Euronext Lisbon	216	2.535	09-06-2015
Acquisition	Euronext Lisbon	941	2.529	09-06-2015
Acquisition	Euronext Lisbon	5	2.529	09-06-2015
Acquisition	Euronext Lisbon	339	2.530	09-06-2015
Acquisition	Euronext Lisbon	174	2.538	09-06-2015
Acquisition	Euronext Lisbon	31	2.538	09-06-2015
Acquisition	Euronext Lisbon	868	2.538	09-06-2015
Acquisition	Euronext Lisbon	647	2.540	09-06-2015
Acquisition	Euronext Lisbon	647	2.540	09-06-2015
Acquisition	Euronext Lisbon	917	2.540	09-06-2015
Acquisition	Euronext Lisbon	11	2.536	09-06-2015
Acquisition	Euronext Lisbon	2,541	2.540	09-06-2015
Acquisition	Euronext Lisbon	500	2.540	09-06-2015
Acquisition	Euronext Lisbon	49	2.540	09-06-2015
Acquisition	Euronext Lisbon	255	2.540	09-06-2015
Acquisition	Euronext Lisbon	1,800	2.536	09-06-2015
Acquisition	Euronext Lisbon	499	2.535	09-06-2015
Acquisition	Euronext Lisbon	294	2.536	09-06-2015
Acquisition	Euronext Lisbon	198	2.535	09-06-2015
Acquisition	Euronext Lisbon	941	2.530	09-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	926	2.530	09-06-2015
Acquisition	Euronext Lisbon	563	2.531	09-06-2015
Acquisition	Euronext Lisbon	1,505	2.531	09-06-2015
Acquisition	Euronext Lisbon	3,288	2.528	09-06-2015
Acquisition	Euronext Lisbon	728	2.528	09-06-2015
Acquisition	Euronext Lisbon	112	2.528	09-06-2015
Acquisition	Euronext Lisbon	541	2.528	09-06-2015
Acquisition	Euronext Lisbon	1,176	2.530	09-06-2015
Acquisition	Euronext Lisbon	926	2.530	09-06-2015
Acquisition	Euronext Lisbon	2,386	2.529	09-06-2015
Acquisition	Euronext Lisbon	891	2.523	09-06-2015
Acquisition	Euronext Lisbon	95	2.523	09-06-2015
Acquisition	Euronext Lisbon	37	2.523	09-06-2015
Acquisition	Euronext Lisbon	375	2.523	09-06-2015
Acquisition	Euronext Lisbon	732	2.520	09-06-2015
Acquisition	Euronext Lisbon	694	2.526	09-06-2015
Acquisition	Euronext Lisbon	993	2.526	09-06-2015
Acquisition	Euronext Lisbon	199	2.520	09-06-2015
Acquisition	Euronext Lisbon	1,675	2.520	09-06-2015
Acquisition	Euronext Lisbon	525	2.520	09-06-2015
Acquisition	Euronext Lisbon	1,036	2.528	09-06-2015
Acquisition	Euronext Lisbon	332	2.528	09-06-2015
Acquisition	Euronext Lisbon	136	2.528	09-06-2015
Acquisition	Euronext Lisbon	787	2.536	09-06-2015
Acquisition	Euronext Lisbon	314	2.541	09-06-2015
Acquisition	Euronext Lisbon	1,400	2.541	09-06-2015
Acquisition	Euronext Lisbon	531	2.541	09-06-2015
Acquisition	Euronext Lisbon	2,444	2.544	09-06-2015
Acquisition	Euronext Lisbon	817	2.548	09-06-2015
Acquisition	Euronext Lisbon	661	2.548	09-06-2015
Acquisition	Euronext Lisbon	63	2.549	09-06-2015
Acquisition	Euronext Lisbon	990	2.550	09-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	998	2.550	09-06-2015
Acquisition	Euronext Lisbon	990	2.550	09-06-2015
Acquisition	Euronext Lisbon	646	2.550	09-06-2015
Acquisition	Euronext Lisbon	646	2.550	09-06-2015
Acquisition	Euronext Lisbon	488	2.550	09-06-2015
Acquisition	Euronext Lisbon	722	2.549	09-06-2015
Acquisition	Euronext Lisbon	197	2.549	09-06-2015
Acquisition	Euronext Lisbon	2,443	2.551	09-06-2015
Acquisition	Euronext Lisbon	1,712	2.551	09-06-2015
Acquisition	Euronext Lisbon	415	2.551	09-06-2015
Acquisition	Euronext Lisbon	1,249	2.554	09-06-2015
Acquisition	Euronext Lisbon	1,712	2.554	09-06-2015
Acquisition	Euronext Lisbon	877	2.557	09-06-2015
Acquisition	Euronext Lisbon	174	2.557	09-06-2015
Acquisition	Euronext Lisbon	927	2.555	09-06-2015
Acquisition	Euronext Lisbon	173	2.555	09-06-2015
Acquisition	Euronext Lisbon	1,094	2.558	09-06-2015
Acquisition	Euronext Lisbon	351	2.567	09-06-2015
Acquisition	Euronext Lisbon	698	2.567	09-06-2015
Acquisition	Euronext Lisbon	1,954	2.567	09-06-2015
Acquisition	Euronext Lisbon	1,013	2.568	09-06-2015
Acquisition	Euronext Lisbon	505	2.570	09-06-2015
Acquisition	Euronext Lisbon	2,360	2.570	09-06-2015
Acquisition	Euronext Lisbon	641	2.570	09-06-2015
Acquisition	Euronext Lisbon	641	2.570	09-06-2015
Acquisition	Euronext Lisbon	363	2.570	09-06-2015
Acquisition	Euronext Lisbon	51	2.570	09-06-2015
Acquisition	Euronext Lisbon	879	2.566	09-06-2015
Acquisition	Euronext Lisbon	521	2.566	09-06-2015
Acquisition	Euronext Lisbon	229	2.566	09-06-2015
Acquisition	Euronext Lisbon	696	2.553	09-06-2015
Acquisition	Euronext Lisbon	209	2.557	09-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	104	2.557	09-06-2015
Acquisition	Euronext Lisbon	305	2.557	09-06-2015
Acquisition	Euronext Lisbon	205	2.557	09-06-2015
Acquisition	Euronext Lisbon	323	2.557	09-06-2015
Acquisition	Euronext Lisbon	62	2.558	09-06-2015
Acquisition	Euronext Lisbon	938	2.558	09-06-2015
Acquisition	Euronext Lisbon	2,985	2.559	09-06-2015
Acquisition	Euronext Lisbon	52	2.560	09-06-2015
Acquisition	Euronext Lisbon	642	2.560	09-06-2015
Acquisition	Euronext Lisbon	642	2.560	09-06-2015
Acquisition	Euronext Lisbon	320	2.560	09-06-2015
Acquisition	Euronext Lisbon	89	2.560	09-06-2015
Acquisition	Euronext Lisbon	1,954	2.560	09-06-2015
Acquisition	Euronext Lisbon	10	2.560	09-06-2015
Acquisition	Euronext Lisbon	883	2.556	09-06-2015
Acquisition	Euronext Lisbon	321	2.556	09-06-2015
Acquisition	Euronext Lisbon	196	2.552	09-06-2015
Acquisition	Euronext Lisbon	890	2.552	09-06-2015
Acquisition	Euronext Lisbon	249	2.550	09-06-2015
Acquisition	Euronext Lisbon	1,531	2.550	09-06-2015
Acquisition	Euronext Lisbon	920	2.542	09-06-2015
Acquisition	Euronext Lisbon	159	2.542	09-06-2015
Acquisition	Euronext Lisbon	38	2.542	09-06-2015
Acquisition	Euronext Lisbon	198	2.533	09-06-2015
Acquisition	Euronext Lisbon	671	2.533	09-06-2015
Acquisition	Euronext Lisbon	75	2.536	09-06-2015
Acquisition	Euronext Lisbon	667	2.536	09-06-2015
Acquisition	Euronext Lisbon	305	2.536	09-06-2015
Acquisition	Euronext Lisbon	460	2.538	09-06-2015
Acquisition	Euronext Lisbon	928	2.538	09-06-2015
Acquisition	Euronext Lisbon	480	2.538	09-06-2015
Acquisition	Euronext Lisbon	1,081	2.538	09-06-2015



Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	690	2.542	09-06-2015
Acquisition	Euronext Lisbon	107	2.542	09-06-2015
Acquisition	Euronext Lisbon	764	2.536	09-06-2015
Acquisition	Euronext Lisbon	606	2.542	09-06-2015
Acquisition	Euronext Lisbon	1,571	2.542	09-06-2015
Acquisition	Euronext Lisbon	335	2.542	09-06-2015
Acquisition	Euronext Lisbon	174	2.542	09-06-2015
Acquisition	Euronext Lisbon	107	2.538	09-06-2015
Acquisition	Euronext Lisbon	924	2.538	09-06-2015
Acquisition	Euronext Lisbon	1,754	2.539	09-06-2015
Acquisition	Euronext Lisbon	175	2.539	09-06-2015
Acquisition	Euronext Lisbon	1,067	2.535	09-06-2015
Acquisition	Euronext Lisbon	285	2.538	09-06-2015
Acquisition	Euronext Lisbon	1,066	2.538	09-06-2015
Acquisition	Euronext Lisbon	458	2.538	09-06-2015
Acquisition	Euronext Lisbon	244	2.535	09-06-2015
Acquisition	Euronext Lisbon	40	2.535	09-06-2015
Acquisition	Euronext Lisbon	92	2.535	09-06-2015
Acquisition	Euronext Lisbon	820	2.539	09-06-2015
Acquisition	Euronext Lisbon	454	2.540	09-06-2015
Acquisition	Euronext Lisbon	1,997	2.540	09-06-2015
Acquisition	Euronext Lisbon	245	2.540	09-06-2015
Acquisition	Euronext Lisbon	316	2.540	09-06-2015
Acquisition	Euronext Lisbon	917	2.540	09-06-2015
Acquisition	Euronext Lisbon	755	2.540	09-06-2015
Acquisition	Euronext Lisbon	720	2.541	09-06-2015
Acquisition	Euronext Lisbon	295	2.543	09-06-2015
Acquisition	Euronext Lisbon	330	2.543	09-06-2015
Acquisition	Euronext Lisbon	1,188	2.543	09-06-2015
Acquisition	Euronext Lisbon	700	2.544	09-06-2015
Acquisition	Euronext Lisbon	996	2.544	09-06-2015
Acquisition	Euronext Lisbon	670	2.546	09-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	2,657	2.546	09-06-2015
Acquisition	Euronext Lisbon	1,254	2.540	09-06-2015
Acquisition	Euronext Lisbon	2,054	2.540	09-06-2015
Acquisition	Euronext Lisbon	330	2.540	09-06-2015
Acquisition	Euronext Lisbon	780	2.543	09-06-2015
Acquisition	Euronext Lisbon	338	2.543	09-06-2015
Acquisition	Euronext Lisbon	367	2.542	09-06-2015
Acquisition	Euronext Lisbon	2,254	2.542	09-06-2015
Acquisition	Euronext Lisbon	20	2.544	09-06-2015
Acquisition	Euronext Lisbon	83	2.544	09-06-2015
Acquisition	Euronext Lisbon	537	2.544	09-06-2015
Acquisition	Euronext Lisbon	2,178	2.544	09-06-2015
Acquisition	Euronext Lisbon	198	2.537	09-06-2015
Acquisition	Euronext Lisbon	949	2.537	09-06-2015
Acquisition	Euronext Lisbon	956	2.541	09-06-2015
Acquisition	Euronext Lisbon	174	2.541	09-06-2015
Acquisition	Euronext Lisbon	917	2.539	09-06-2015
Acquisition	Euronext Lisbon	107	2.539	09-06-2015
Acquisition	Euronext Lisbon	1,468	2.540	09-06-2015
Acquisition	Euronext Lisbon	219	2.540	09-06-2015
Acquisition	Euronext Lisbon	45	2.536	09-06-2015
Acquisition	Euronext Lisbon	1,122	2.536	09-06-2015
Acquisition	Euronext Lisbon	734	2.536	09-06-2015
Acquisition	Euronext Lisbon	50	2.536	09-06-2015
Acquisition	Euronext Lisbon	154	2.536	09-06-2015
Acquisition	Euronext Lisbon	1,003	2.538	09-06-2015
Acquisition	Euronext Lisbon	1,114	2.540	09-06-2015
Acquisition	Euronext Lisbon	1,070	2.540	09-06-2015
Acquisition	Euronext Lisbon	450	2.542	09-06-2015
Acquisition	Euronext Lisbon	174	2.542	09-06-2015
Acquisition	Euronext Lisbon	497	2.542	09-06-2015
Acquisition	Euronext Lisbon	470	2.542	09-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	1,170	2.543	09-06-2015
Acquisition	Euronext Lisbon	670	2.543	09-06-2015
Acquisition	Euronext Lisbon	672	2.544	09-06-2015
Acquisition	Euronext Lisbon	174	2.544	09-06-2015
Acquisition	Euronext Lisbon	7	2.544	09-06-2015
Acquisition	Euronext Lisbon	71	2.544	09-06-2015
Acquisition	Euronext Lisbon	103	2.544	09-06-2015
Acquisition	Euronext Lisbon	19	2.544	09-06-2015
Acquisition	Euronext Lisbon	127	2.535	09-06-2015
Acquisition	Euronext Lisbon	14,210	2.535	09-06-2015
Acquisition	Euronext Lisbon	288	2.580	10-06-2015
Acquisition	Euronext Lisbon	63	2.580	10-06-2015
Acquisition	Euronext Lisbon	1,154	2.545	10-06-2015
Acquisition	Euronext Lisbon	197	2.545	10-06-2015
Acquisition	Euronext Lisbon	2,553	2.544	10-06-2015
Acquisition	Euronext Lisbon	3,194	2.545	10-06-2015
Acquisition	Euronext Lisbon	2,900	2.551	10-06-2015
Acquisition	Euronext Lisbon	215	2.549	10-06-2015
Acquisition	Euronext Lisbon	700	2.549	10-06-2015
Acquisition	Euronext Lisbon	1,095	2.549	10-06-2015
Acquisition	Euronext Lisbon	341	2.549	10-06-2015
Acquisition	Euronext Lisbon	4,901	2.552	10-06-2015
Acquisition	Euronext Lisbon	4,506	2.551	10-06-2015
Acquisition	Euronext Lisbon	5,916	2.553	10-06-2015
Acquisition	Euronext Lisbon	5,584	2.556	10-06-2015
Acquisition	Euronext Lisbon	4,474	2.554	10-06-2015
Acquisition	Euronext Lisbon	3,227	2.558	10-06-2015
Acquisition	Euronext Lisbon	2,806	2.554	10-06-2015
Acquisition	Euronext Lisbon	735	2.559	10-06-2015
Acquisition	Euronext Lisbon	302	2.560	10-06-2015
Acquisition	Euronext Lisbon	16,577	2.560	10-06-2015
Acquisition	Euronext Lisbon	80	2.568	11-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	238	2.569	11-06-2015
Acquisition	Euronext Lisbon	345	2.569	11-06-2015
Acquisition	Euronext Lisbon	13	2.564	11-06-2015
Acquisition	Euronext Lisbon	40	2.564	11-06-2015
Acquisition	Euronext Lisbon	957	2.564	11-06-2015
Acquisition	Euronext Lisbon	196	2.564	11-06-2015
Acquisition	Euronext Lisbon	218	2.566	11-06-2015
Acquisition	Euronext Lisbon	280	2.566	11-06-2015
Acquisition	Euronext Lisbon	195	2.566	11-06-2015
Acquisition	Euronext Lisbon	1,000	2.565	11-06-2015
Acquisition	Euronext Lisbon	494	2.565	11-06-2015
Acquisition	Euronext Lisbon	176	2.565	11-06-2015
Acquisition	Euronext Lisbon	79	2.565	11-06-2015
Acquisition	Euronext Lisbon	735	2.566	11-06-2015
Acquisition	Euronext Lisbon	297	2.566	11-06-2015
Acquisition	Euronext Lisbon	201	2.569	11-06-2015
Acquisition	Euronext Lisbon	1,000	2.569	11-06-2015
Acquisition	Euronext Lisbon	177	2.569	11-06-2015
Acquisition	Euronext Lisbon	803	2.569	11-06-2015
Acquisition	Euronext Lisbon	829	2.568	11-06-2015
Acquisition	Euronext Lisbon	5,314	2.572	11-06-2015
Acquisition	Euronext Lisbon	141	2.579	11-06-2015
Acquisition	Euronext Lisbon	1,039	2.579	11-06-2015
Acquisition	Euronext Lisbon	750	2.579	11-06-2015
Acquisition	Euronext Lisbon	913	2.580	11-06-2015
Acquisition	Euronext Lisbon	617	2.580	11-06-2015
Acquisition	Euronext Lisbon	721	2.580	11-06-2015
Acquisition	Euronext Lisbon	643	2.580	11-06-2015
Acquisition	Euronext Lisbon	916	2.581	11-06-2015
Acquisition	Euronext Lisbon	173	2.581	11-06-2015
Acquisition	Euronext Lisbon	1,750	2.581	11-06-2015
Acquisition	Euronext Lisbon	93	2.581	11-06-2015



Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	839	2.582	11-06-2015
Acquisition	Euronext Lisbon	486	2.583	11-06-2015
Acquisition	Euronext Lisbon	546	2.583	11-06-2015
Acquisition	Euronext Lisbon	1,690	2.583	11-06-2015
Acquisition	Euronext Lisbon	476	2.581	11-06-2015
Acquisition	Euronext Lisbon	194	2.581	11-06-2015
Acquisition	Euronext Lisbon	253	2.580	11-06-2015
Acquisition	Euronext Lisbon	1,483	2.580	11-06-2015
Acquisition	Euronext Lisbon	874	2.573	11-06-2015
Acquisition	Euronext Lisbon	212	2.573	11-06-2015
Acquisition	Euronext Lisbon	486	2.573	11-06-2015
Acquisition	Euronext Lisbon	20	2.573	11-06-2015
Acquisition	Euronext Lisbon	382	2.572	11-06-2015
Acquisition	Euronext Lisbon	2,244	2.572	11-06-2015
Acquisition	Euronext Lisbon	1	2.572	11-06-2015
Acquisition	Euronext Lisbon	496	2.569	11-06-2015
Acquisition	Euronext Lisbon	1,011	2.574	11-06-2015
Acquisition	Euronext Lisbon	163	2.574	11-06-2015
Acquisition	Euronext Lisbon	1,017	2.574	11-06-2015
Acquisition	Euronext Lisbon	230	2.575	11-06-2015
Acquisition	Euronext Lisbon	395	2.580	11-06-2015
Acquisition	Euronext Lisbon	1,004	2.580	11-06-2015
Acquisition	Euronext Lisbon	563	2.580	11-06-2015
Acquisition	Euronext Lisbon	164	2.580	11-06-2015
Acquisition	Euronext Lisbon	599	2.580	11-06-2015
Acquisition	Euronext Lisbon	173	2.580	11-06-2015
Acquisition	Euronext Lisbon	94	2.580	11-06-2015
Acquisition	Euronext Lisbon	552	2.580	11-06-2015
Acquisition	Euronext Lisbon	1,201	2.588	11-06-2015
Acquisition	Euronext Lisbon	80	2.588	11-06-2015
Acquisition	Euronext Lisbon	320	2.585	11-06-2015
Acquisition	Euronext Lisbon	1,850	2.586	11-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	754	2.587	11-06-2015
Acquisition	Euronext Lisbon	780	2.580	11-06-2015
Acquisition	Euronext Lisbon	194	2.580	11-06-2015
Acquisition	Euronext Lisbon	1,002	2.581	11-06-2015
Acquisition	Euronext Lisbon	160	2.579	11-06-2015
Acquisition	Euronext Lisbon	1,398	2.580	11-06-2015
Acquisition	Euronext Lisbon	122	2.580	11-06-2015
Acquisition	Euronext Lisbon	896	2.580	11-06-2015
Acquisition	Euronext Lisbon	269	2.580	11-06-2015
Acquisition	Euronext Lisbon	80	2.579	11-06-2015
Acquisition	Euronext Lisbon	389	2.579	11-06-2015
Acquisition	Euronext Lisbon	114	2.579	11-06-2015
Acquisition	Euronext Lisbon	236	2.583	11-06-2015
Acquisition	Euronext Lisbon	464	2.583	11-06-2015
Acquisition	Euronext Lisbon	700	2.583	11-06-2015
Acquisition	Euronext Lisbon	215	2.583	11-06-2015
Acquisition	Euronext Lisbon	183	2.578	11-06-2015
Acquisition	Euronext Lisbon	194	2.578	11-06-2015
Acquisition	Euronext Lisbon	479	2.578	11-06-2015
Acquisition	Euronext Lisbon	194	2.578	11-06-2015
Acquisition	Euronext Lisbon	806	2.578	11-06-2015
Acquisition	Euronext Lisbon	195	2.574	11-06-2015
Acquisition	Euronext Lisbon	628	2.574	11-06-2015
Acquisition	Euronext Lisbon	562	2.577	11-06-2015
Acquisition	Euronext Lisbon	1,486	2.577	11-06-2015
Acquisition	Euronext Lisbon	562	2.577	11-06-2015
Acquisition	Euronext Lisbon	1,649	2.577	11-06-2015
Acquisition	Euronext Lisbon	230	2.578	11-06-2015
Acquisition	Euronext Lisbon	1,745	2.580	11-06-2015
Acquisition	Euronext Lisbon	160	2.586	11-06-2015
Acquisition	Euronext Lisbon	485	2.595	11-06-2015
Acquisition	Euronext Lisbon	1,000	2.598	11-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	684	2.598	11-06-2015
Acquisition	Euronext Lisbon	5	2.599	11-06-2015
Acquisition	Euronext Lisbon	468	2.599	11-06-2015
Acquisition	Euronext Lisbon	684	2.598	11-06-2015
Acquisition	Euronext Lisbon	3,521	2.599	11-06-2015
Acquisition	Euronext Lisbon	1,561	2.595	11-06-2015
Acquisition	Euronext Lisbon	864	2.590	11-06-2015
Acquisition	Euronext Lisbon	1,000	2.590	11-06-2015
Acquisition	Euronext Lisbon	503	2.596	11-06-2015
Acquisition	Euronext Lisbon	193	2.596	11-06-2015
Acquisition	Euronext Lisbon	1,009	2.600	11-06-2015
Acquisition	Euronext Lisbon	193	2.600	11-06-2015
Acquisition	Euronext Lisbon	684	2.596	11-06-2015
Acquisition	Euronext Lisbon	2,657	2.597	11-06-2015
Acquisition	Euronext Lisbon	451	2.597	11-06-2015
Acquisition	Euronext Lisbon	193	2.592	11-06-2015
Acquisition	Euronext Lisbon	467	2.592	11-06-2015
Acquisition	Euronext Lisbon	835	2.593	11-06-2015
Acquisition	Euronext Lisbon	330	2.593	11-06-2015
Acquisition	Euronext Lisbon	883	2.594	11-06-2015
Acquisition	Euronext Lisbon	330	2.594	11-06-2015
Acquisition	Euronext Lisbon	194	2.585	11-06-2015
Acquisition	Euronext Lisbon	1,042	2.595	11-06-2015
Acquisition	Euronext Lisbon	672	2.590	11-06-2015
Acquisition	Euronext Lisbon	170	2.590	11-06-2015
Acquisition	Euronext Lisbon	24	2.590	11-06-2015
Acquisition	Euronext Lisbon	1,128	2.582	11-06-2015
Acquisition	Euronext Lisbon	194	2.582	11-06-2015
Acquisition	Euronext Lisbon	1,700	2.589	11-06-2015
Acquisition	Euronext Lisbon	42	2.589	11-06-2015
Acquisition	Euronext Lisbon	9	2.589	11-06-2015
Acquisition	Euronext Lisbon	175	2.589	11-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	50	2.581	11-06-2015
Acquisition	Euronext Lisbon	2,700	2.581	11-06-2015
Acquisition	Euronext Lisbon	1,255	2.580	11-06-2015
Acquisition	Euronext Lisbon	945	2.580	11-06-2015
Acquisition	Euronext Lisbon	1,850	2.580	11-06-2015
Acquisition	Euronext Lisbon	1,682	2.582	11-06-2015
Acquisition	Euronext Lisbon	1,000	2.580	11-06-2015
Acquisition	Euronext Lisbon	2,500	2.589	11-06-2015
Acquisition	Euronext Lisbon	250	2.589	11-06-2015
Acquisition	Euronext Lisbon	2,500	2.587	11-06-2015
Acquisition	Euronext Lisbon	10	2.587	11-06-2015
Acquisition	Euronext Lisbon	428	2.587	11-06-2015
Acquisition	Euronext Lisbon	982	2.589	11-06-2015
Acquisition	Euronext Lisbon	2,021	2.589	11-06-2015
Acquisition	Euronext Lisbon	300	2.589	11-06-2015
Acquisition	Euronext Lisbon	194	2.586	11-06-2015
Acquisition	Euronext Lisbon	656	2.586	11-06-2015
Acquisition	Euronext Lisbon	481	2.585	11-06-2015
Acquisition	Euronext Lisbon	194	2.585	11-06-2015
Acquisition	Euronext Lisbon	125	2.585	11-06-2015
Acquisition	Euronext Lisbon	500	2.580	11-06-2015
Acquisition	Euronext Lisbon	193	2.580	11-06-2015
Acquisition	Euronext Lisbon	766	2.577	11-06-2015
Acquisition	Euronext Lisbon	195	2.577	11-06-2015
Acquisition	Euronext Lisbon	596	2.578	11-06-2015
Acquisition	Euronext Lisbon	1,215	2.577	11-06-2015
Acquisition	Euronext Lisbon	194	2.578	11-06-2015
Acquisition	Euronext Lisbon	208	2.577	11-06-2015
Acquisition	Euronext Lisbon	1,791	2.570	11-06-2015
Acquisition	Euronext Lisbon	306	2.570	11-06-2015
Acquisition	Euronext Lisbon	1,682	2.574	11-06-2015
Acquisition	Euronext Lisbon	39	2.574	11-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	631	2.578	11-06-2015
Acquisition	Euronext Lisbon	988	2.576	11-06-2015
Acquisition	Euronext Lisbon	195	2.576	11-06-2015
Acquisition	Euronext Lisbon	349	2.578	11-06-2015
Acquisition	Euronext Lisbon	1,850	2.578	11-06-2015
Acquisition	Euronext Lisbon	194	2.580	11-06-2015
Acquisition	Euronext Lisbon	573	2.580	11-06-2015
Acquisition	Euronext Lisbon	630	2.578	11-06-2015
Acquisition	Euronext Lisbon	1,397	2.578	11-06-2015
Acquisition	Euronext Lisbon	484	2.583	11-06-2015
Acquisition	Euronext Lisbon	194	2.583	11-06-2015
Acquisition	Euronext Lisbon	975	2.583	11-06-2015
Acquisition	Euronext Lisbon	215	2.583	11-06-2015
Acquisition	Euronext Lisbon	1,261	2.583	11-06-2015
Acquisition	Euronext Lisbon	223	2.584	11-06-2015
Acquisition	Euronext Lisbon	1,306	2.584	11-06-2015
Acquisition	Euronext Lisbon	2,372	2.583	11-06-2015
Acquisition	Euronext Lisbon	377	2.583	11-06-2015
Acquisition	Euronext Lisbon	27	2.583	11-06-2015
Acquisition	Euronext Lisbon	394	2.582	11-06-2015
Acquisition	Euronext Lisbon	127	2.583	11-06-2015
Acquisition	Euronext Lisbon	2,380	2.583	11-06-2015
Acquisition	Euronext Lisbon	113	2.578	11-06-2015
Acquisition	Euronext Lisbon	340	2.583	11-06-2015
Acquisition	Euronext Lisbon	194	2.583	11-06-2015
Acquisition	Euronext Lisbon	1,037	2.584	11-06-2015
Acquisition	Euronext Lisbon	310	2.583	11-06-2015
Acquisition	Euronext Lisbon	784	2.582	11-06-2015
Acquisition	Euronext Lisbon	194	2.582	11-06-2015
Acquisition	Euronext Lisbon	194	2.582	11-06-2015
Acquisition	Euronext Lisbon	651	2.582	11-06-2015
Acquisition	Euronext Lisbon	194	2.581	11-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	1,100	2.581	11-06-2015
Acquisition	Euronext Lisbon	194	2.579	11-06-2015
Acquisition	Euronext Lisbon	652	2.579	11-06-2015
Acquisition	Euronext Lisbon	195	2.572	11-06-2015
Acquisition	Euronext Lisbon	596	2.572	11-06-2015
Acquisition	Euronext Lisbon	195	2.570	11-06-2015
Acquisition	Euronext Lisbon	18	2.570	11-06-2015
Acquisition	Euronext Lisbon	908	2.570	11-06-2015
Acquisition	Euronext Lisbon	226	2.570	11-06-2015
Acquisition	Euronext Lisbon	314	2.571	11-06-2015
Acquisition	Euronext Lisbon	195	2.571	11-06-2015
Acquisition	Euronext Lisbon	269	2.571	11-06-2015
Acquisition	Euronext Lisbon	1,029	2.577	11-06-2015
Acquisition	Euronext Lisbon	691	2.577	11-06-2015
Acquisition	Euronext Lisbon	1,048	2.579	11-06-2015
Acquisition	Euronext Lisbon	515	2.580	11-06-2015
Acquisition	Euronext Lisbon	1,270	2.580	11-06-2015
Acquisition	Euronext Lisbon	11	2.580	11-06-2015
Acquisition	Euronext Lisbon	349	2.580	11-06-2015
Acquisition	Euronext Lisbon	172	2.580	11-06-2015
Acquisition	Euronext Lisbon	275	2.580	11-06-2015
Acquisition	Euronext Lisbon	1,269	2.580	11-06-2015
Acquisition	Euronext Lisbon	2,718	2.580	11-06-2015
Acquisition	Euronext Lisbon	5,287	2.580	11-06-2015
Acquisition	Euronext Lisbon	3,629	2.580	11-06-2015
Acquisition	Euronext Lisbon	56	2.572	12-06-2015
Acquisition	Euronext Lisbon	1,883	2.571	12-06-2015
Acquisition	Euronext Lisbon	1,757	2.571	12-06-2015
Acquisition	Euronext Lisbon	351	2.568	12-06-2015
Acquisition	Euronext Lisbon	182	2.568	12-06-2015
Acquisition	Euronext Lisbon	1,037	2.565	12-06-2015
Acquisition	Euronext Lisbon	182	2.565	12-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	2,160	2.561	12-06-2015
Acquisition	Euronext Lisbon	2,053	2.561	12-06-2015
Acquisition	Euronext Lisbon	796	2.553	12-06-2015
Acquisition	Euronext Lisbon	501	2.552	12-06-2015
Acquisition	Euronext Lisbon	1	2.552	12-06-2015
Acquisition	Euronext Lisbon	183	2.553	12-06-2015
Acquisition	Euronext Lisbon	183	2.552	12-06-2015
Acquisition	Euronext Lisbon	3,026	2.554	12-06-2015
Acquisition	Euronext Lisbon	183	2.563	12-06-2015
Acquisition	Euronext Lisbon	183	2.563	12-06-2015
Acquisition	Euronext Lisbon	576	2.563	12-06-2015
Acquisition	Euronext Lisbon	628	2.563	12-06-2015
Acquisition	Euronext Lisbon	182	2.564	12-06-2015
Acquisition	Euronext Lisbon	532	2.564	12-06-2015
Acquisition	Euronext Lisbon	700	2.563	12-06-2015
Acquisition	Euronext Lisbon	183	2.563	12-06-2015
Acquisition	Euronext Lisbon	197	2.563	12-06-2015
Acquisition	Euronext Lisbon	694	2.568	12-06-2015
Acquisition	Euronext Lisbon	182	2.568	12-06-2015
Acquisition	Euronext Lisbon	695	2.568	12-06-2015
Acquisition	Euronext Lisbon	182	2.568	12-06-2015
Acquisition	Euronext Lisbon	182	2.565	12-06-2015
Acquisition	Euronext Lisbon	182	2.565	12-06-2015
Acquisition	Euronext Lisbon	349	2.565	12-06-2015
Acquisition	Euronext Lisbon	941	2.565	12-06-2015
Acquisition	Euronext Lisbon	891	2.565	12-06-2015
Acquisition	Euronext Lisbon	182	2.565	12-06-2015
Acquisition	Euronext Lisbon	182	2.565	12-06-2015
Acquisition	Euronext Lisbon	513	2.576	12-06-2015
Acquisition	Euronext Lisbon	522	2.576	12-06-2015
Acquisition	Euronext Lisbon	434	2.576	12-06-2015
Acquisition	Euronext Lisbon	854	2.575	12-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	900	2.575	12-06-2015
Acquisition	Euronext Lisbon	175	2.575	12-06-2015
Acquisition	Euronext Lisbon	484	2.574	12-06-2015
Acquisition	Euronext Lisbon	544	2.573	12-06-2015
Acquisition	Euronext Lisbon	181	2.574	12-06-2015
Acquisition	Euronext Lisbon	181	2.573	12-06-2015
Acquisition	Euronext Lisbon	1,051	2.574	12-06-2015
Acquisition	Euronext Lisbon	824	2.573	12-06-2015
Acquisition	Euronext Lisbon	518	2.574	12-06-2015
Acquisition	Euronext Lisbon	423	2.573	12-06-2015
Acquisition	Euronext Lisbon	555	2.573	12-06-2015
Acquisition	Euronext Lisbon	173	2.573	12-06-2015
Acquisition	Euronext Lisbon	5	2.573	12-06-2015
Acquisition	Euronext Lisbon	1,046	2.573	12-06-2015
Acquisition	Euronext Lisbon	950	2.573	12-06-2015
Acquisition	Euronext Lisbon	5	2.574	12-06-2015
Acquisition	Euronext Lisbon	900	2.574	12-06-2015
Acquisition	Euronext Lisbon	306	2.574	12-06-2015
Acquisition	Euronext Lisbon	121	2.574	12-06-2015
Acquisition	Euronext Lisbon	182	2.568	12-06-2015
Acquisition	Euronext Lisbon	498	2.568	12-06-2015
Acquisition	Euronext Lisbon	496	2.571	12-06-2015
Acquisition	Euronext Lisbon	1,000	2.571	12-06-2015
Acquisition	Euronext Lisbon	149	2.571	12-06-2015
Acquisition	Euronext Lisbon	723	2.565	12-06-2015
Acquisition	Euronext Lisbon	182	2.565	12-06-2015
Acquisition	Euronext Lisbon	250	2.561	12-06-2015
Acquisition	Euronext Lisbon	183	2.561	12-06-2015
Acquisition	Euronext Lisbon	494	2.561	12-06-2015
Acquisition	Euronext Lisbon	183	2.561	12-06-2015
Acquisition	Euronext Lisbon	787	2.561	12-06-2015
Acquisition	Euronext Lisbon	183	2.560	12-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	320	2.560	12-06-2015
Acquisition	Euronext Lisbon	183	2.560	12-06-2015
Acquisition	Euronext Lisbon	183	2.560	12-06-2015
Acquisition	Euronext Lisbon	486	2.560	12-06-2015
Acquisition	Euronext Lisbon	183	2.560	12-06-2015
Acquisition	Euronext Lisbon	183	2.560	12-06-2015
Acquisition	Euronext Lisbon	474	2.560	12-06-2015
Acquisition	Euronext Lisbon	183	2.560	12-06-2015
Acquisition	Euronext Lisbon	183	2.560	12-06-2015
Acquisition	Euronext Lisbon	550	2.560	12-06-2015
Acquisition	Euronext Lisbon	183	2.560	12-06-2015
Acquisition	Euronext Lisbon	183	2.560	12-06-2015
Acquisition	Euronext Lisbon	723	2.560	12-06-2015
Acquisition	Euronext Lisbon	183	2.552	12-06-2015
Acquisition	Euronext Lisbon	494	2.552	12-06-2015
Acquisition	Euronext Lisbon	216	2.550	12-06-2015
Acquisition	Euronext Lisbon	1,662	2.550	12-06-2015
Acquisition	Euronext Lisbon	894	2.550	12-06-2015
Acquisition	Euronext Lisbon	57	2.550	12-06-2015
Acquisition	Euronext Lisbon	183	2.550	12-06-2015
Acquisition	Euronext Lisbon	499	2.550	12-06-2015
Acquisition	Euronext Lisbon	440	2.550	12-06-2015
Acquisition	Euronext Lisbon	183	2.550	12-06-2015
Acquisition	Euronext Lisbon	183	2.550	12-06-2015
Acquisition	Euronext Lisbon	347	2.550	12-06-2015
Acquisition	Euronext Lisbon	183	2.550	12-06-2015
Acquisition	Euronext Lisbon	420	2.550	12-06-2015
Acquisition	Euronext Lisbon	99	2.550	12-06-2015
Acquisition	Euronext Lisbon	183	2.550	12-06-2015
Acquisition	Euronext Lisbon	398	2.550	12-06-2015
Acquisition	Euronext Lisbon	183	2.550	12-06-2015
Acquisition	Euronext Lisbon	832	2.550	12-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	114	2.550	12-06-2015
Acquisition	Euronext Lisbon	73	2.550	12-06-2015
Acquisition	Euronext Lisbon	500	2.551	12-06-2015
Acquisition	Euronext Lisbon	981	2.551	12-06-2015
Acquisition	Euronext Lisbon	148	2.551	12-06-2015
Acquisition	Euronext Lisbon	1,232	2.547	12-06-2015
Acquisition	Euronext Lisbon	203	2.547	12-06-2015
Acquisition	Euronext Lisbon	1,103	2.546	12-06-2015
Acquisition	Euronext Lisbon	183	2.546	12-06-2015
Acquisition	Euronext Lisbon	1	2.546	12-06-2015
Acquisition	Euronext Lisbon	184	2.541	12-06-2015
Acquisition	Euronext Lisbon	1,108	2.541	12-06-2015
Acquisition	Euronext Lisbon	705	2.543	12-06-2015
Acquisition	Euronext Lisbon	694	2.543	12-06-2015
Acquisition	Euronext Lisbon	1,112	2.543	12-06-2015
Acquisition	Euronext Lisbon	184	2.542	12-06-2015
Acquisition	Euronext Lisbon	605	2.542	12-06-2015
Acquisition	Euronext Lisbon	184	2.542	12-06-2015
Acquisition	Euronext Lisbon	387	2.542	12-06-2015
Acquisition	Euronext Lisbon	184	2.542	12-06-2015
Acquisition	Euronext Lisbon	511	2.535	12-06-2015
Acquisition	Euronext Lisbon	184	2.535	12-06-2015
Acquisition	Euronext Lisbon	93	2.543	12-06-2015
Acquisition	Euronext Lisbon	789	2.543	12-06-2015
Acquisition	Euronext Lisbon	630	2.545	12-06-2015
Acquisition	Euronext Lisbon	682	2.552	12-06-2015
Acquisition	Euronext Lisbon	787	2.559	12-06-2015
Acquisition	Euronext Lisbon	1,244	2.555	12-06-2015
Acquisition	Euronext Lisbon	183	2.558	12-06-2015
Acquisition	Euronext Lisbon	1,048	2.558	12-06-2015
Acquisition	Euronext Lisbon	184	2.558	12-06-2015
Acquisition	Euronext Lisbon	700	2.558	12-06-2015



Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	422	2.558	12-06-2015
Acquisition	Euronext Lisbon	842	2.555	12-06-2015
Acquisition	Euronext Lisbon	823	2.555	12-06-2015
Acquisition	Euronext Lisbon	183	2.555	12-06-2015
Acquisition	Euronext Lisbon	183	2.555	12-06-2015
Acquisition	Euronext Lisbon	300	2.553	12-06-2015
Acquisition	Euronext Lisbon	1,828	2.553	12-06-2015
Acquisition	Euronext Lisbon	183	2.550	12-06-2015
Acquisition	Euronext Lisbon	380	2.550	12-06-2015
Acquisition	Euronext Lisbon	201	2.550	12-06-2015
Acquisition	Euronext Lisbon	183	2.550	12-06-2015
Acquisition	Euronext Lisbon	671	2.550	12-06-2015
Acquisition	Euronext Lisbon	679	2.549	12-06-2015
Acquisition	Euronext Lisbon	183	2.549	12-06-2015
Acquisition	Euronext Lisbon	556	2.543	12-06-2015
Acquisition	Euronext Lisbon	184	2.543	12-06-2015
Acquisition	Euronext Lisbon	200	2.542	12-06-2015
Acquisition	Euronext Lisbon	344	2.542	12-06-2015
Acquisition	Euronext Lisbon	184	2.542	12-06-2015
Acquisition	Euronext Lisbon	877	2.541	12-06-2015
Acquisition	Euronext Lisbon	184	2.540	12-06-2015
Acquisition	Euronext Lisbon	585	2.540	12-06-2015
Acquisition	Euronext Lisbon	679	2.541	12-06-2015
Acquisition	Euronext Lisbon	986	2.541	12-06-2015
Acquisition	Euronext Lisbon	2,000	2.540	12-06-2015
Acquisition	Euronext Lisbon	450	2.542	12-06-2015
Acquisition	Euronext Lisbon	579	2.542	12-06-2015
Acquisition	Euronext Lisbon	184	2.539	12-06-2015
Acquisition	Euronext Lisbon	700	2.539	12-06-2015
Acquisition	Euronext Lisbon	68	2.539	12-06-2015
Acquisition	Euronext Lisbon	604	2.540	12-06-2015
Acquisition	Euronext Lisbon	125	2.540	12-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	1,814	2.540	12-06-2015
Acquisition	Euronext Lisbon	979	2.540	12-06-2015
Acquisition	Euronext Lisbon	184	2.538	12-06-2015
Acquisition	Euronext Lisbon	542	2.538	12-06-2015
Acquisition	Euronext Lisbon	567	2.535	12-06-2015
Acquisition	Euronext Lisbon	131	2.535	12-06-2015
Acquisition	Euronext Lisbon	185	2.530	12-06-2015
Acquisition	Euronext Lisbon	912	2.530	12-06-2015
Acquisition	Euronext Lisbon	1,949	2.532	12-06-2015
Acquisition	Euronext Lisbon	525	2.532	12-06-2015
Acquisition	Euronext Lisbon	2,461	2.530	12-06-2015
Acquisition	Euronext Lisbon	100	2.530	12-06-2015
Acquisition	Euronext Lisbon	11	2.530	12-06-2015
Acquisition	Euronext Lisbon	24	2.530	12-06-2015
Acquisition	Euronext Lisbon	76	2.530	12-06-2015
Acquisition	Euronext Lisbon	24	2.530	12-06-2015
Acquisition	Euronext Lisbon	415	2.530	12-06-2015
Acquisition	Euronext Lisbon	100	2.530	12-06-2015
Acquisition	Euronext Lisbon	223	2.529	12-06-2015
Acquisition	Euronext Lisbon	173	2.539	12-06-2015
Acquisition	Euronext Lisbon	175	2.539	12-06-2015
Acquisition	Euronext Lisbon	56	2.542	12-06-2015
Acquisition	Euronext Lisbon	122	2.542	12-06-2015
Acquisition	Euronext Lisbon	173	2.542	12-06-2015
Acquisition	Euronext Lisbon	636	2.542	12-06-2015
Acquisition	Euronext Lisbon	58	2.543	12-06-2015
Acquisition	Euronext Lisbon	737	2.543	12-06-2015
Acquisition	Euronext Lisbon	125	2.543	12-06-2015
Acquisition	Euronext Lisbon	655	2.543	12-06-2015
Acquisition	Euronext Lisbon	725	2.543	12-06-2015
Acquisition	Euronext Lisbon	1,163	2.543	12-06-2015
Acquisition	Euronext Lisbon	173	2.543	12-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	1,128	2.540	12-06-2015
Acquisition	Euronext Lisbon	185	2.540	12-06-2015
Acquisition	Euronext Lisbon	557	2.536	12-06-2015
Acquisition	Euronext Lisbon	184	2.536	12-06-2015
Acquisition	Euronext Lisbon	893	2.530	12-06-2015
Acquisition	Euronext Lisbon	185	2.530	12-06-2015
Acquisition	Euronext Lisbon	557	2.532	12-06-2015
Acquisition	Euronext Lisbon	568	2.532	12-06-2015
Acquisition	Euronext Lisbon	4	2.532	12-06-2015
Acquisition	Euronext Lisbon	7	2.532	12-06-2015
Acquisition	Euronext Lisbon	393	2.529	12-06-2015
Acquisition	Euronext Lisbon	2,403	2.529	12-06-2015
Acquisition	Euronext Lisbon	895	2.533	12-06-2015
Acquisition	Euronext Lisbon	1,187	2.531	12-06-2015
Acquisition	Euronext Lisbon	57	2.531	12-06-2015
Acquisition	Euronext Lisbon	600	2.539	12-06-2015
Acquisition	Euronext Lisbon	1,605	2.539	12-06-2015
Acquisition	Euronext Lisbon	157	2.540	12-06-2015
Acquisition	Euronext Lisbon	791	2.540	12-06-2015
Acquisition	Euronext Lisbon	79	2.540	12-06-2015
Acquisition	Euronext Lisbon	450	2.540	12-06-2015
Acquisition	Euronext Lisbon	991	2.540	12-06-2015
Acquisition	Euronext Lisbon	144	2.540	12-06-2015
Acquisition	Euronext Lisbon	450	2.541	12-06-2015
Acquisition	Euronext Lisbon	1,510	2.541	12-06-2015
Acquisition	Euronext Lisbon	2,189	2.536	12-06-2015
Acquisition	Euronext Lisbon	375	2.540	12-06-2015
Acquisition	Euronext Lisbon	584	2.540	12-06-2015
Acquisition	Euronext Lisbon	57	2.540	12-06-2015
Acquisition	Euronext Lisbon	23	2.540	12-06-2015
Acquisition	Euronext Lisbon	191	2.540	12-06-2015
Acquisition	Euronext Lisbon	459	2.544	12-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	113	2.544	12-06-2015
Acquisition	Euronext Lisbon	53	2.544	12-06-2015
Acquisition	Euronext Lisbon	117	2.544	12-06-2015
Acquisition	Euronext Lisbon	54	2.544	12-06-2015
Acquisition	Euronext Lisbon	375	2.544	12-06-2015
Acquisition	Euronext Lisbon	592	2.544	12-06-2015
Acquisition	Euronext Lisbon	610	2.544	12-06-2015
Acquisition	Euronext Lisbon	761	2.548	12-06-2015
Acquisition	Euronext Lisbon	183	2.548	12-06-2015
Acquisition	Euronext Lisbon	40	2.548	12-06-2015
Acquisition	Euronext Lisbon	602	2.542	12-06-2015
Acquisition	Euronext Lisbon	184	2.542	12-06-2015
Acquisition	Euronext Lisbon	482	2.542	12-06-2015
Acquisition	Euronext Lisbon	1,033	2.542	12-06-2015
Acquisition	Euronext Lisbon	275	2.542	12-06-2015
Acquisition	Euronext Lisbon	1,627	2.543	12-06-2015
Acquisition	Euronext Lisbon	181	2.543	12-06-2015
Acquisition	Euronext Lisbon	86	2.543	12-06-2015
Acquisition	Euronext Lisbon	187	2.540	12-06-2015
Acquisition	Euronext Lisbon	20	2.541	12-06-2015
Acquisition	Euronext Lisbon	152	2.542	12-06-2015
Acquisition	Euronext Lisbon	184	2.542	12-06-2015
Acquisition	Euronext Lisbon	4	2.547	12-06-2015
Acquisition	Euronext Lisbon	84	2.547	12-06-2015
Acquisition	Euronext Lisbon	29	2.547	12-06-2015
Acquisition	Euronext Lisbon	758	2.549	12-06-2015
Acquisition	Euronext Lisbon	139	2.549	12-06-2015
Acquisition	Euronext Lisbon	856	2.549	12-06-2015
Acquisition	Euronext Lisbon	44	2.549	12-06-2015
Acquisition	Euronext Lisbon	104	2.550	12-06-2015
Acquisition	Euronext Lisbon	173	2.549	12-06-2015
Acquisition	Euronext Lisbon	360	2.547	12-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	1,001	2.547	12-06-2015
Acquisition	Euronext Lisbon	12	2.547	12-06-2015
Acquisition	Euronext Lisbon	8,089	2.547	12-06-2015
Acquisition	Euronext Lisbon	5,177	2.547	12-06-2015
Acquisition	Euronext Lisbon	1	2.528	15-06-2015
Acquisition	Euronext Lisbon	21	2.528	15-06-2015
Acquisition	Euronext Lisbon	28	2.531	15-06-2015
Acquisition	Euronext Lisbon	186	2.525	15-06-2015
Acquisition	Euronext Lisbon	186	2.525	15-06-2015
Acquisition	Euronext Lisbon	449	2.525	15-06-2015
Acquisition	Euronext Lisbon	1,139	2.528	15-06-2015
Acquisition	Euronext Lisbon	113	2.528	15-06-2015
Acquisition	Euronext Lisbon	408	2.528	15-06-2015
Acquisition	Euronext Lisbon	445	2.528	15-06-2015
Acquisition	Euronext Lisbon	68	2.528	15-06-2015
Acquisition	Euronext Lisbon	682	2.528	15-06-2015
Acquisition	Euronext Lisbon	659	2.528	15-06-2015
Acquisition	Euronext Lisbon	186	2.524	15-06-2015
Acquisition	Euronext Lisbon	640	2.524	15-06-2015
Acquisition	Euronext Lisbon	186	2.524	15-06-2015
Acquisition	Euronext Lisbon	854	2.524	15-06-2015
Acquisition	Euronext Lisbon	659	2.529	15-06-2015
Acquisition	Euronext Lisbon	4,031	2.530	15-06-2015
Acquisition	Euronext Lisbon	305	2.527	15-06-2015
Acquisition	Euronext Lisbon	1,860	2.527	15-06-2015
Acquisition	Euronext Lisbon	1,709	2.547	15-06-2015
Acquisition	Euronext Lisbon	174	2.548	15-06-2015
Acquisition	Euronext Lisbon	400	2.548	15-06-2015
Acquisition	Euronext Lisbon	2,018	2.548	15-06-2015
Acquisition	Euronext Lisbon	185	2.535	15-06-2015
Acquisition	Euronext Lisbon	570	2.535	15-06-2015
Acquisition	Euronext Lisbon	3,783	2.539	15-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	186	2.530	15-06-2015
Acquisition	Euronext Lisbon	653	2.530	15-06-2015
Acquisition	Euronext Lisbon	130	2.528	15-06-2015
Acquisition	Euronext Lisbon	7	2.528	15-06-2015
Acquisition	Euronext Lisbon	688	2.528	15-06-2015
Acquisition	Euronext Lisbon	49	2.528	15-06-2015
Acquisition	Euronext Lisbon	137	2.528	15-06-2015
Acquisition	Euronext Lisbon	186	2.525	15-06-2015
Acquisition	Euronext Lisbon	14	2.525	15-06-2015
Acquisition	Euronext Lisbon	1,000	2.530	15-06-2015
Acquisition	Euronext Lisbon	904	2.531	15-06-2015
Acquisition	Euronext Lisbon	620	2.531	15-06-2015
Acquisition	Euronext Lisbon	186	2.531	15-06-2015
Acquisition	Euronext Lisbon	474	2.530	15-06-2015
Acquisition	Euronext Lisbon	186	2.530	15-06-2015
Acquisition	Euronext Lisbon	505	2.531	15-06-2015
Acquisition	Euronext Lisbon	1,909	2.534	15-06-2015
Acquisition	Euronext Lisbon	186	2.531	15-06-2015
Acquisition	Euronext Lisbon	715	2.529	15-06-2015
Acquisition	Euronext Lisbon	186	2.529	15-06-2015
Acquisition	Euronext Lisbon	422	2.525	15-06-2015
Acquisition	Euronext Lisbon	197	2.525	15-06-2015
Acquisition	Euronext Lisbon	186	2.525	15-06-2015
Acquisition	Euronext Lisbon	50	2.523	15-06-2015
Acquisition	Euronext Lisbon	186	2.523	15-06-2015
Acquisition	Euronext Lisbon	573	2.523	15-06-2015
Acquisition	Euronext Lisbon	393	2.522	15-06-2015
Acquisition	Euronext Lisbon	258	2.523	15-06-2015
Acquisition	Euronext Lisbon	186	2.523	15-06-2015
Acquisition	Euronext Lisbon	262	2.523	15-06-2015
Acquisition	Euronext Lisbon	78	2.522	15-06-2015
Acquisition	Euronext Lisbon	187	2.522	15-06-2015



Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	2,151	2.525	15-06-2015
Acquisition	Euronext Lisbon	675	2.522	15-06-2015
Acquisition	Euronext Lisbon	186	2.522	15-06-2015
Acquisition	Euronext Lisbon	157	2.530	15-06-2015
Acquisition	Euronext Lisbon	4,133	2.530	15-06-2015
Acquisition	Euronext Lisbon	2,790	2.531	15-06-2015
Acquisition	Euronext Lisbon	186	2.522	15-06-2015
Acquisition	Euronext Lisbon	578	2.522	15-06-2015
Acquisition	Euronext Lisbon	502	2.522	15-06-2015
Acquisition	Euronext Lisbon	185	2.525	15-06-2015
Acquisition	Euronext Lisbon	990	2.525	15-06-2015
Acquisition	Euronext Lisbon	339	2.525	15-06-2015
Acquisition	Euronext Lisbon	88	2.523	15-06-2015
Acquisition	Euronext Lisbon	567	2.523	15-06-2015
Acquisition	Euronext Lisbon	160	2.524	15-06-2015
Acquisition	Euronext Lisbon	105	2.529	15-06-2015
Acquisition	Euronext Lisbon	587	2.528	15-06-2015
Acquisition	Euronext Lisbon	100	2.529	15-06-2015
Acquisition	Euronext Lisbon	27	2.529	15-06-2015
Acquisition	Euronext Lisbon	174	2.529	15-06-2015
Acquisition	Euronext Lisbon	95	2.526	15-06-2015
Acquisition	Euronext Lisbon	829	2.526	15-06-2015
Acquisition	Euronext Lisbon	91	2.526	15-06-2015
Acquisition	Euronext Lisbon	190	2.526	15-06-2015
Acquisition	Euronext Lisbon	34	2.526	15-06-2015
Acquisition	Euronext Lisbon	185	2.526	15-06-2015
Acquisition	Euronext Lisbon	750	2.526	15-06-2015
Acquisition	Euronext Lisbon	430	2.526	15-06-2015
Acquisition	Euronext Lisbon	186	2.526	15-06-2015
Acquisition	Euronext Lisbon	517	2.526	15-06-2015
Acquisition	Euronext Lisbon	174	2.526	15-06-2015
Acquisition	Euronext Lisbon	12	2.526	15-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	1,028	2.526	15-06-2015
Acquisition	Euronext Lisbon	490	2.525	15-06-2015
Acquisition	Euronext Lisbon	1,951	2.525	15-06-2015
Acquisition	Euronext Lisbon	1	2.525	15-06-2015
Acquisition	Euronext Lisbon	36	2.525	15-06-2015
Acquisition	Euronext Lisbon	363	2.525	15-06-2015
Acquisition	Euronext Lisbon	186	2.525	15-06-2015
Acquisition	Euronext Lisbon	161	2.525	15-06-2015
Acquisition	Euronext Lisbon	305	2.525	15-06-2015
Acquisition	Euronext Lisbon	244	2.523	15-06-2015
Acquisition	Euronext Lisbon	1,488	2.523	15-06-2015
Acquisition	Euronext Lisbon	53	2.523	15-06-2015
Acquisition	Euronext Lisbon	1,454	2.523	15-06-2015
Acquisition	Euronext Lisbon	247	2.523	15-06-2015
Acquisition	Euronext Lisbon	219	2.523	15-06-2015
Acquisition	Euronext Lisbon	1,336	2.523	15-06-2015
Acquisition	Euronext Lisbon	175	2.522	15-06-2015
Acquisition	Euronext Lisbon	232	2.522	15-06-2015
Acquisition	Euronext Lisbon	3,127	2.522	15-06-2015
Acquisition	Euronext Lisbon	96	2.522	15-06-2015
Acquisition	Euronext Lisbon	565	2.522	15-06-2015
Acquisition	Euronext Lisbon	186	2.519	15-06-2015
Acquisition	Euronext Lisbon	658	2.519	15-06-2015
Acquisition	Euronext Lisbon	186	2.521	15-06-2015
Acquisition	Euronext Lisbon	431	2.525	15-06-2015
Acquisition	Euronext Lisbon	469	2.525	15-06-2015
Acquisition	Euronext Lisbon	400	2.525	15-06-2015
Acquisition	Euronext Lisbon	297	2.526	15-06-2015
Acquisition	Euronext Lisbon	130	2.526	15-06-2015
Acquisition	Euronext Lisbon	391	2.529	15-06-2015
Acquisition	Euronext Lisbon	359	2.529	15-06-2015
Acquisition	Euronext Lisbon	308	2.529	15-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	305	2.529	15-06-2015
Acquisition	Euronext Lisbon	422	2.534	15-06-2015
Acquisition	Euronext Lisbon	388	2.534	15-06-2015
Acquisition	Euronext Lisbon	174	2.534	15-06-2015
Acquisition	Euronext Lisbon	584	2.535	15-06-2015
Acquisition	Euronext Lisbon	538	2.535	15-06-2015
Acquisition	Euronext Lisbon	889	2.535	15-06-2015
Acquisition	Euronext Lisbon	903	2.535	15-06-2015
Acquisition	Euronext Lisbon	435	2.538	15-06-2015
Acquisition	Euronext Lisbon	3,497	2.538	15-06-2015
Acquisition	Euronext Lisbon	740	2.541	15-06-2015
Acquisition	Euronext Lisbon	201	2.541	15-06-2015
Acquisition	Euronext Lisbon	185	2.538	15-06-2015
Acquisition	Euronext Lisbon	599	2.538	15-06-2015
Acquisition	Euronext Lisbon	806	2.538	15-06-2015
Acquisition	Euronext Lisbon	185	2.538	15-06-2015
Acquisition	Euronext Lisbon	934	2.537	15-06-2015
Acquisition	Euronext Lisbon	100	2.537	15-06-2015
Acquisition	Euronext Lisbon	85	2.537	15-06-2015
Acquisition	Euronext Lisbon	186	2.533	15-06-2015
Acquisition	Euronext Lisbon	147	2.530	15-06-2015
Acquisition	Euronext Lisbon	186	2.530	15-06-2015
Acquisition	Euronext Lisbon	590	2.539	15-06-2015
Acquisition	Euronext Lisbon	1,065	2.539	15-06-2015
Acquisition	Euronext Lisbon	375	2.539	15-06-2015
Acquisition	Euronext Lisbon	516	2.540	15-06-2015
Acquisition	Euronext Lisbon	26	2.540	15-06-2015
Acquisition	Euronext Lisbon	543	2.540	15-06-2015
Acquisition	Euronext Lisbon	49	2.562	16-06-2015
Acquisition	Euronext Lisbon	234	2.562	16-06-2015
Acquisition	Euronext Lisbon	628	2.563	16-06-2015
Acquisition	Euronext Lisbon	451	2.580	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	385	2.565	16-06-2015
Acquisition	Euronext Lisbon	450	2.559	16-06-2015
Acquisition	Euronext Lisbon	403	2.560	16-06-2015
Acquisition	Euronext Lisbon	490	2.559	16-06-2015
Acquisition	Euronext Lisbon	423	2.561	16-06-2015
Acquisition	Euronext Lisbon	234	2.557	16-06-2015
Acquisition	Euronext Lisbon	361	2.556	16-06-2015
Acquisition	Euronext Lisbon	601	2.564	16-06-2015
Acquisition	Euronext Lisbon	425	2.564	16-06-2015
Acquisition	Euronext Lisbon	487	2.564	16-06-2015
Acquisition	Euronext Lisbon	185	2.560	16-06-2015
Acquisition	Euronext Lisbon	496	2.560	16-06-2015
Acquisition	Euronext Lisbon	495	2.560	16-06-2015
Acquisition	Euronext Lisbon	545	2.563	16-06-2015
Acquisition	Euronext Lisbon	285	2.559	16-06-2015
Acquisition	Euronext Lisbon	1,263	2.559	16-06-2015
Acquisition	Euronext Lisbon	434	2.559	16-06-2015
Acquisition	Euronext Lisbon	1,230	2.566	16-06-2015
Acquisition	Euronext Lisbon	427	2.566	16-06-2015
Acquisition	Euronext Lisbon	39	2.566	16-06-2015
Acquisition	Euronext Lisbon	488	2.565	16-06-2015
Acquisition	Euronext Lisbon	465	2.564	16-06-2015
Acquisition	Euronext Lisbon	342	2.564	16-06-2015
Acquisition	Euronext Lisbon	81	2.564	16-06-2015
Acquisition	Euronext Lisbon	543	2.558	16-06-2015
Acquisition	Euronext Lisbon	185	2.558	16-06-2015
Acquisition	Euronext Lisbon	506	2.563	16-06-2015
Acquisition	Euronext Lisbon	318	2.556	16-06-2015
Acquisition	Euronext Lisbon	457	2.556	16-06-2015
Acquisition	Euronext Lisbon	425	2.556	16-06-2015
Acquisition	Euronext Lisbon	503	2.550	16-06-2015
Acquisition	Euronext Lisbon	423	2.556	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	186	2.550	16-06-2015
Acquisition	Euronext Lisbon	273	2.551	16-06-2015
Acquisition	Euronext Lisbon	318	2.551	16-06-2015
Acquisition	Euronext Lisbon	110	2.551	16-06-2015
Acquisition	Euronext Lisbon	352	2.549	16-06-2015
Acquisition	Euronext Lisbon	377	2.548	16-06-2015
Acquisition	Euronext Lisbon	378	2.543	16-06-2015
Acquisition	Euronext Lisbon	830	2.549	16-06-2015
Acquisition	Euronext Lisbon	481	2.548	16-06-2015
Acquisition	Euronext Lisbon	456	2.548	16-06-2015
Acquisition	Euronext Lisbon	302	2.547	16-06-2015
Acquisition	Euronext Lisbon	374	2.548	16-06-2015
Acquisition	Euronext Lisbon	490	2.547	16-06-2015
Acquisition	Euronext Lisbon	576	2.547	16-06-2015
Acquisition	Euronext Lisbon	478	2.547	16-06-2015
Acquisition	Euronext Lisbon	333	2.547	16-06-2015
Acquisition	Euronext Lisbon	475	2.547	16-06-2015
Acquisition	Euronext Lisbon	715	2.546	16-06-2015
Acquisition	Euronext Lisbon	432	2.547	16-06-2015
Acquisition	Euronext Lisbon	20	2.540	16-06-2015
Acquisition	Euronext Lisbon	426	2.541	16-06-2015
Acquisition	Euronext Lisbon	767	2.547	16-06-2015
Acquisition	Euronext Lisbon	542	2.548	16-06-2015
Acquisition	Euronext Lisbon	401	2.547	16-06-2015
Acquisition	Euronext Lisbon	331	2.547	16-06-2015
Acquisition	Euronext Lisbon	322	2.547	16-06-2015
Acquisition	Euronext Lisbon	402	2.548	16-06-2015
Acquisition	Euronext Lisbon	345	2.547	16-06-2015
Acquisition	Euronext Lisbon	521	2.540	16-06-2015
Acquisition	Euronext Lisbon	383	2.546	16-06-2015
Acquisition	Euronext Lisbon	320	2.548	16-06-2015
Acquisition	Euronext Lisbon	187	2.540	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	280	2.545	16-06-2015
Acquisition	Euronext Lisbon	562	2.545	16-06-2015
Acquisition	Euronext Lisbon	261	2.548	16-06-2015
Acquisition	Euronext Lisbon	1,018	2.549	16-06-2015
Acquisition	Euronext Lisbon	635	2.548	16-06-2015
Acquisition	Euronext Lisbon	333	2.544	16-06-2015
Acquisition	Euronext Lisbon	491	2.549	16-06-2015
Acquisition	Euronext Lisbon	20	2.549	16-06-2015
Acquisition	Euronext Lisbon	3,113	2.550	16-06-2015
Acquisition	Euronext Lisbon	1,781	2.552	16-06-2015
Acquisition	Euronext Lisbon	750	2.556	16-06-2015
Acquisition	Euronext Lisbon	188	2.556	16-06-2015
Acquisition	Euronext Lisbon	309	2.556	16-06-2015
Acquisition	Euronext Lisbon	516	2.569	16-06-2015
Acquisition	Euronext Lisbon	531	2.571	16-06-2015
Acquisition	Euronext Lisbon	482	2.570	16-06-2015
Acquisition	Euronext Lisbon	432	2.564	16-06-2015
Acquisition	Euronext Lisbon	175	2.564	16-06-2015
Acquisition	Euronext Lisbon	326	2.563	16-06-2015
Acquisition	Euronext Lisbon	280	2.551	16-06-2015
Acquisition	Euronext Lisbon	686	2.554	16-06-2015
Acquisition	Euronext Lisbon	320	2.554	16-06-2015
Acquisition	Euronext Lisbon	377	2.550	16-06-2015
Acquisition	Euronext Lisbon	520	2.550	16-06-2015
Acquisition	Euronext Lisbon	721	2.550	16-06-2015
Acquisition	Euronext Lisbon	460	2.550	16-06-2015
Acquisition	Euronext Lisbon	907	2.560	16-06-2015
Acquisition	Euronext Lisbon	450	2.562	16-06-2015
Acquisition	Euronext Lisbon	322	2.556	16-06-2015
Acquisition	Euronext Lisbon	422	2.556	16-06-2015
Acquisition	Euronext Lisbon	353	2.556	16-06-2015
Acquisition	Euronext Lisbon	327	2.555	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	251	2.555	16-06-2015
Acquisition	Euronext Lisbon	311	2.550	16-06-2015
Acquisition	Euronext Lisbon	373	2.555	16-06-2015
Acquisition	Euronext Lisbon	407	2.562	16-06-2015
Acquisition	Euronext Lisbon	835	2.563	16-06-2015
Acquisition	Euronext Lisbon	524	2.564	16-06-2015
Acquisition	Euronext Lisbon	508	2.561	16-06-2015
Acquisition	Euronext Lisbon	590	2.563	16-06-2015
Acquisition	Euronext Lisbon	664	2.565	16-06-2015
Acquisition	Euronext Lisbon	4,002	2.565	16-06-2015
Acquisition	Euronext Lisbon	971	2.565	16-06-2015
Acquisition	Euronext Lisbon	2,907	2.565	16-06-2015
Acquisition	Euronext Lisbon	728	2.565	16-06-2015
Acquisition	Euronext Lisbon	175	2.564	16-06-2015
Acquisition	Euronext Lisbon	175	2.565	16-06-2015
Acquisition	Euronext Lisbon	710	2.564	16-06-2015
Acquisition	Euronext Lisbon	260	2.560	16-06-2015
Acquisition	Euronext Lisbon	345	2.559	16-06-2015
Acquisition	Euronext Lisbon	437	2.560	16-06-2015
Acquisition	Euronext Lisbon	868	2.558	16-06-2015
Acquisition	Euronext Lisbon	414	2.549	16-06-2015
Acquisition	Euronext Lisbon	742	2.550	16-06-2015
Acquisition	Euronext Lisbon	521	2.550	16-06-2015
Acquisition	Euronext Lisbon	362	2.550	16-06-2015
Acquisition	Euronext Lisbon	160	2.550	16-06-2015
Acquisition	Euronext Lisbon	497	2.550	16-06-2015
Acquisition	Euronext Lisbon	197	2.550	16-06-2015
Acquisition	Euronext Lisbon	300	2.550	16-06-2015
Acquisition	Euronext Lisbon	95	2.550	16-06-2015
Acquisition	Euronext Lisbon	261	2.550	16-06-2015
Acquisition	Euronext Lisbon	527	2.561	16-06-2015
Acquisition	Euronext Lisbon	175	2.559	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	400	2.559	16-06-2015
Acquisition	Euronext Lisbon	175	2.560	16-06-2015
Acquisition	Euronext Lisbon	8	2.561	16-06-2015
Acquisition	Euronext Lisbon	737	2.557	16-06-2015
Acquisition	Euronext Lisbon	1,003	2.560	16-06-2015
Acquisition	Euronext Lisbon	628	2.549	16-06-2015
Acquisition	Euronext Lisbon	1,345	2.549	16-06-2015
Acquisition	Euronext Lisbon	412	2.543	16-06-2015
Acquisition	Euronext Lisbon	842	2.548	16-06-2015
Acquisition	Euronext Lisbon	278	2.547	16-06-2015
Acquisition	Euronext Lisbon	495	2.550	16-06-2015
Acquisition	Euronext Lisbon	25	2.550	16-06-2015
Acquisition	Euronext Lisbon	613	2.550	16-06-2015
Acquisition	Euronext Lisbon	402	2.550	16-06-2015
Acquisition	Euronext Lisbon	985	2.550	16-06-2015
Acquisition	Euronext Lisbon	497	2.550	16-06-2015
Acquisition	Euronext Lisbon	148	2.550	16-06-2015
Acquisition	Euronext Lisbon	1,067	2.550	16-06-2015
Acquisition	Euronext Lisbon	186	2.546	16-06-2015
Acquisition	Euronext Lisbon	546	2.548	16-06-2015
Acquisition	Euronext Lisbon	421	2.546	16-06-2015
Acquisition	Euronext Lisbon	242	2.546	16-06-2015
Acquisition	Euronext Lisbon	353	2.546	16-06-2015
Acquisition	Euronext Lisbon	353	2.546	16-06-2015
Acquisition	Euronext Lisbon	381	2.545	16-06-2015
Acquisition	Euronext Lisbon	548	2.544	16-06-2015
Acquisition	Euronext Lisbon	362	2.546	16-06-2015
Acquisition	Euronext Lisbon	36	2.546	16-06-2015
Acquisition	Euronext Lisbon	653	2.546	16-06-2015
Acquisition	Euronext Lisbon	381	2.546	16-06-2015
Acquisition	Euronext Lisbon	892	2.542	16-06-2015
Acquisition	Euronext Lisbon	241	2.546	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	24	2.546	16-06-2015
Acquisition	Euronext Lisbon	431	2.548	16-06-2015
Acquisition	Euronext Lisbon	498	2.550	16-06-2015
Acquisition	Euronext Lisbon	430	2.550	16-06-2015
Acquisition	Euronext Lisbon	781	2.557	16-06-2015
Acquisition	Euronext Lisbon	585	2.550	16-06-2015
Acquisition	Euronext Lisbon	597	2.550	16-06-2015
Acquisition	Euronext Lisbon	302	2.550	16-06-2015
Acquisition	Euronext Lisbon	353	2.550	16-06-2015
Acquisition	Euronext Lisbon	401	2.550	16-06-2015
Acquisition	Euronext Lisbon	186	2.546	16-06-2015
Acquisition	Euronext Lisbon	412	2.546	16-06-2015
Acquisition	Euronext Lisbon	273	2.548	16-06-2015
Acquisition	Euronext Lisbon	345	2.540	16-06-2015
Acquisition	Euronext Lisbon	453	2.545	16-06-2015
Acquisition	Euronext Lisbon	96	2.550	16-06-2015
Acquisition	Euronext Lisbon	262	2.550	16-06-2015
Acquisition	Euronext Lisbon	235	2.550	16-06-2015
Acquisition	Euronext Lisbon	342	2.550	16-06-2015
Acquisition	Euronext Lisbon	366	2.550	16-06-2015
Acquisition	Euronext Lisbon	287	2.550	16-06-2015
Acquisition	Euronext Lisbon	292	2.550	16-06-2015
Acquisition	Euronext Lisbon	804	2.546	16-06-2015
Acquisition	Euronext Lisbon	186	2.546	16-06-2015
Acquisition	Euronext Lisbon	555	2.547	16-06-2015
Acquisition	Euronext Lisbon	806	2.547	16-06-2015
Acquisition	Euronext Lisbon	80	2.547	16-06-2015
Acquisition	Euronext Lisbon	974	2.547	16-06-2015
Acquisition	Euronext Lisbon	175	2.547	16-06-2015
Acquisition	Euronext Lisbon	2,047	2.547	16-06-2015
Acquisition	Euronext Lisbon	859	2.547	16-06-2015
Acquisition	Euronext Lisbon	806	2.548	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	297	2.548	16-06-2015
Acquisition	Euronext Lisbon	27	2.545	16-06-2015
Acquisition	Euronext Lisbon	307	2.548	16-06-2015
Acquisition	Euronext Lisbon	320	2.545	16-06-2015
Acquisition	Euronext Lisbon	361	2.548	16-06-2015
Acquisition	Euronext Lisbon	587	2.548	16-06-2015
Acquisition	Euronext Lisbon	151	2.546	16-06-2015
Acquisition	Euronext Lisbon	426	2.548	16-06-2015
Acquisition	Euronext Lisbon	963	2.548	16-06-2015
Acquisition	Euronext Lisbon	286	2.548	16-06-2015
Acquisition	Euronext Lisbon	288	2.548	16-06-2015
Acquisition	Euronext Lisbon	310	2.548	16-06-2015
Acquisition	Euronext Lisbon	641	2.548	16-06-2015
Acquisition	Euronext Lisbon	465	2.548	16-06-2015
Acquisition	Euronext Lisbon	389	2.549	16-06-2015
Acquisition	Euronext Lisbon	516	2.550	16-06-2015
Acquisition	Euronext Lisbon	207	2.550	16-06-2015
Acquisition	Euronext Lisbon	313	2.550	16-06-2015
Acquisition	Euronext Lisbon	186	2.550	16-06-2015
Acquisition	Euronext Lisbon	1,802	2.559	16-06-2015
Acquisition	Euronext Lisbon	953	2.559	16-06-2015
Acquisition	Euronext Lisbon	246	2.559	16-06-2015
Acquisition	Euronext Lisbon	758	2.559	16-06-2015
Acquisition	Euronext Lisbon	86	2.559	16-06-2015
Acquisition	Euronext Lisbon	874	2.559	16-06-2015
Acquisition	Euronext Lisbon	540	2.563	16-06-2015
Acquisition	Euronext Lisbon	332	2.561	16-06-2015
Acquisition	Euronext Lisbon	497	2.561	16-06-2015
Acquisition	Euronext Lisbon	344	2.565	16-06-2015
Acquisition	Euronext Lisbon	656	2.565	16-06-2015
Acquisition	Euronext Lisbon	427	2.564	16-06-2015
Acquisition	Euronext Lisbon	249	2.564	16-06-2015



Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	331	2.568	16-06-2015
Acquisition	Euronext Lisbon	376	2.568	16-06-2015
Acquisition	Euronext Lisbon	625	2.568	16-06-2015
Acquisition	Euronext Lisbon	628	2.569	16-06-2015
Acquisition	Euronext Lisbon	370	2.569	16-06-2015
Acquisition	Euronext Lisbon	83	2.569	16-06-2015
Acquisition	Euronext Lisbon	976	2.574	16-06-2015
Acquisition	Euronext Lisbon	739	2.575	16-06-2015
Acquisition	Euronext Lisbon	1,031	2.575	16-06-2015
Acquisition	Euronext Lisbon	122	2.575	16-06-2015
Acquisition	Euronext Lisbon	408	2.579	16-06-2015
Acquisition	Euronext Lisbon	361	2.579	16-06-2015
Acquisition	Euronext Lisbon	416	2.579	16-06-2015
Acquisition	Euronext Lisbon	543	2.580	16-06-2015
Acquisition	Euronext Lisbon	358	2.580	16-06-2015
Acquisition	Euronext Lisbon	672	2.580	16-06-2015
Acquisition	Euronext Lisbon	299	2.580	16-06-2015
Acquisition	Euronext Lisbon	51	2.580	16-06-2015
Acquisition	Euronext Lisbon	425	2.580	16-06-2015
Acquisition	Euronext Lisbon	225	2.577	16-06-2015
Acquisition	Euronext Lisbon	306	2.580	16-06-2015
Acquisition	Euronext Lisbon	1,375	2.580	16-06-2015
Acquisition	Euronext Lisbon	322	2.575	16-06-2015
Acquisition	Euronext Lisbon	351	2.571	16-06-2015
Acquisition	Euronext Lisbon	620	2.575	16-06-2015
Acquisition	Euronext Lisbon	185	2.570	16-06-2015
Acquisition	Euronext Lisbon	330	2.570	16-06-2015
Acquisition	Euronext Lisbon	652	2.574	16-06-2015
Acquisition	Euronext Lisbon	785	2.574	16-06-2015
Acquisition	Euronext Lisbon	403	2.574	16-06-2015
Acquisition	Euronext Lisbon	330	2.570	16-06-2015
Acquisition	Euronext Lisbon	570	2.575	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	1,612	2.575	16-06-2015
Acquisition	Euronext Lisbon	20	2.575	16-06-2015
Acquisition	Euronext Lisbon	365	2.575	16-06-2015
Acquisition	Euronext Lisbon	760	2.579	16-06-2015
Acquisition	Euronext Lisbon	510	2.580	16-06-2015
Acquisition	Euronext Lisbon	380	2.580	16-06-2015
Acquisition	Euronext Lisbon	390	2.580	16-06-2015
Acquisition	Euronext Lisbon	1,111	2.580	16-06-2015
Acquisition	Euronext Lisbon	513	2.580	16-06-2015
Acquisition	Euronext Lisbon	665	2.580	16-06-2015
Acquisition	Euronext Lisbon	327	2.580	16-06-2015
Acquisition	Euronext Lisbon	369	2.578	16-06-2015
Acquisition	Euronext Lisbon	762	2.580	16-06-2015
Acquisition	Euronext Lisbon	184	2.576	16-06-2015
Acquisition	Euronext Lisbon	385	2.579	16-06-2015
Acquisition	Euronext Lisbon	1,021	2.579	16-06-2015
Acquisition	Euronext Lisbon	621	2.579	16-06-2015
Acquisition	Euronext Lisbon	472	2.580	16-06-2015
Acquisition	Euronext Lisbon	493	2.580	16-06-2015
Acquisition	Euronext Lisbon	677	2.588	16-06-2015
Acquisition	Euronext Lisbon	323	2.588	16-06-2015
Acquisition	Euronext Lisbon	875	2.589	16-06-2015
Acquisition	Euronext Lisbon	617	2.589	16-06-2015
Acquisition	Euronext Lisbon	456	2.589	16-06-2015
Acquisition	Euronext Lisbon	422	2.587	16-06-2015
Acquisition	Euronext Lisbon	392	2.587	16-06-2015
Acquisition	Euronext Lisbon	437	2.587	16-06-2015
Acquisition	Euronext Lisbon	220	2.589	16-06-2015
Acquisition	Euronext Lisbon	231	2.588	16-06-2015
Acquisition	Euronext Lisbon	556	2.586	16-06-2015
Acquisition	Euronext Lisbon	16	2.588	16-06-2015
Acquisition	Euronext Lisbon	525	2.587	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	510	2.589	16-06-2015
Acquisition	Euronext Lisbon	462	2.589	16-06-2015
Acquisition	Euronext Lisbon	350	2.589	16-06-2015
Acquisition	Euronext Lisbon	685	2.589	16-06-2015
Acquisition	Euronext Lisbon	102	2.589	16-06-2015
Acquisition	Euronext Lisbon	183	2.584	16-06-2015
Acquisition	Euronext Lisbon	497	2.584	16-06-2015
Acquisition	Euronext Lisbon	527	2.588	16-06-2015
Acquisition	Euronext Lisbon	189	2.582	16-06-2015
Acquisition	Euronext Lisbon	527	2.582	16-06-2015
Acquisition	Euronext Lisbon	625	2.582	16-06-2015
Acquisition	Euronext Lisbon	586	2.585	16-06-2015
Acquisition	Euronext Lisbon	127	2.583	16-06-2015
Acquisition	Euronext Lisbon	561	2.578	16-06-2015
Acquisition	Euronext Lisbon	100	2.580	16-06-2015
Acquisition	Euronext Lisbon	225	2.580	16-06-2015
Acquisition	Euronext Lisbon	91	2.580	16-06-2015
Acquisition	Euronext Lisbon	500	2.580	16-06-2015
Acquisition	Euronext Lisbon	26	2.580	16-06-2015
Acquisition	Euronext Lisbon	5	2.580	16-06-2015
Acquisition	Euronext Lisbon	244	2.580	16-06-2015
Acquisition	Euronext Lisbon	468	2.582	16-06-2015
Acquisition	Euronext Lisbon	104	2.582	16-06-2015
Acquisition	Euronext Lisbon	478	2.582	16-06-2015
Acquisition	Euronext Lisbon	175	2.584	16-06-2015
Acquisition	Euronext Lisbon	22	2.580	16-06-2015
Acquisition	Euronext Lisbon	193	2.584	16-06-2015
Acquisition	Euronext Lisbon	184	2.575	16-06-2015
Acquisition	Euronext Lisbon	175	2.579	16-06-2015
Acquisition	Euronext Lisbon	247	2.575	16-06-2015
Acquisition	Euronext Lisbon	358	2.578	16-06-2015
Acquisition	Euronext Lisbon	630	2.576	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	119	2.579	16-06-2015
Acquisition	Euronext Lisbon	256	2.579	16-06-2015
Acquisition	Euronext Lisbon	386	2.580	16-06-2015
Acquisition	Euronext Lisbon	308	2.580	16-06-2015
Acquisition	Euronext Lisbon	119	2.580	16-06-2015
Acquisition	Euronext Lisbon	325	2.580	16-06-2015
Acquisition	Euronext Lisbon	431	2.580	16-06-2015
Acquisition	Euronext Lisbon	336	2.580	16-06-2015
Acquisition	Euronext Lisbon	8	2.580	16-06-2015
Acquisition	Euronext Lisbon	369	2.580	16-06-2015
Acquisition	Euronext Lisbon	171	2.583	16-06-2015
Acquisition	Euronext Lisbon	265	2.583	16-06-2015
Acquisition	Euronext Lisbon	627	2.585	16-06-2015
Acquisition	Euronext Lisbon	62	2.585	16-06-2015
Acquisition	Euronext Lisbon	246	2.579	16-06-2015
Acquisition	Euronext Lisbon	371	2.580	16-06-2015
Acquisition	Euronext Lisbon	530	2.585	16-06-2015
Acquisition	Euronext Lisbon	75	2.584	16-06-2015
Acquisition	Euronext Lisbon	214	2.584	16-06-2015
Acquisition	Euronext Lisbon	93	2.584	16-06-2015
Acquisition	Euronext Lisbon	113	2.584	16-06-2015
Acquisition	Euronext Lisbon	225	2.584	16-06-2015
Acquisition	Euronext Lisbon	100	2.584	16-06-2015
Acquisition	Euronext Lisbon	268	2.584	16-06-2015
Acquisition	Euronext Lisbon	961	2.578	16-06-2015
Acquisition	Euronext Lisbon	324	2.578	16-06-2015
Acquisition	Euronext Lisbon	1,562	2.578	16-06-2015
Acquisition	Euronext Lisbon	282	2.578	16-06-2015
Acquisition	Euronext Lisbon	1,587	2.577	16-06-2015
Acquisition	Euronext Lisbon	26	2.578	16-06-2015
Acquisition	Euronext Lisbon	282	2.578	16-06-2015
Acquisition	Euronext Lisbon	783	2.578	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	722	2.578	16-06-2015
Acquisition	Euronext Lisbon	788	2.578	16-06-2015
Acquisition	Euronext Lisbon	147	2.579	16-06-2015
Acquisition	Euronext Lisbon	338	2.579	16-06-2015
Acquisition	Euronext Lisbon	326	2.580	16-06-2015
Acquisition	Euronext Lisbon	72	2.580	16-06-2015
Acquisition	Euronext Lisbon	566	2.581	16-06-2015
Acquisition	Euronext Lisbon	492	2.580	16-06-2015
Acquisition	Euronext Lisbon	166	2.580	16-06-2015
Acquisition	Euronext Lisbon	263	2.580	16-06-2015
Acquisition	Euronext Lisbon	1,272	2.577	16-06-2015
Acquisition	Euronext Lisbon	208	2.577	16-06-2015
Acquisition	Euronext Lisbon	798	2.580	16-06-2015
Acquisition	Euronext Lisbon	492	2.580	16-06-2015
Acquisition	Euronext Lisbon	492	2.580	16-06-2015
Acquisition	Euronext Lisbon	243	2.580	16-06-2015
Acquisition	Euronext Lisbon	249	2.580	16-06-2015
Acquisition	Euronext Lisbon	567	2.580	16-06-2015
Acquisition	Euronext Lisbon	299	2.576	16-06-2015
Acquisition	Euronext Lisbon	184	2.576	16-06-2015
Acquisition	Euronext Lisbon	690	2.581	16-06-2015
Acquisition	Euronext Lisbon	793	2.578	16-06-2015
Acquisition	Euronext Lisbon	184	2.578	16-06-2015
Acquisition	Euronext Lisbon	702	2.580	16-06-2015
Acquisition	Euronext Lisbon	697	2.579	16-06-2015
Acquisition	Euronext Lisbon	268	2.579	16-06-2015
Acquisition	Euronext Lisbon	1,081	2.579	16-06-2015
Acquisition	Euronext Lisbon	287	2.580	16-06-2015
Acquisition	Euronext Lisbon	464	2.580	16-06-2015
Acquisition	Euronext Lisbon	151	2.580	16-06-2015
Acquisition	Euronext Lisbon	295	2.582	16-06-2015
Acquisition	Euronext Lisbon	355	2.582	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	286	2.586	16-06-2015
Acquisition	Euronext Lisbon	70	2.586	16-06-2015
Acquisition	Euronext Lisbon	274	2.586	16-06-2015
Acquisition	Euronext Lisbon	341	2.588	16-06-2015
Acquisition	Euronext Lisbon	409	2.588	16-06-2015
Acquisition	Euronext Lisbon	1,011	2.588	16-06-2015
Acquisition	Euronext Lisbon	285	2.588	16-06-2015
Acquisition	Euronext Lisbon	657	2.584	16-06-2015
Acquisition	Euronext Lisbon	223	2.584	16-06-2015
Acquisition	Euronext Lisbon	347	2.588	16-06-2015
Acquisition	Euronext Lisbon	257	2.584	16-06-2015
Acquisition	Euronext Lisbon	195	2.584	16-06-2015
Acquisition	Euronext Lisbon	253	2.584	16-06-2015
Acquisition	Euronext Lisbon	951	2.586	16-06-2015
Acquisition	Euronext Lisbon	587	2.584	16-06-2015
Acquisition	Euronext Lisbon	292	2.582	16-06-2015
Acquisition	Euronext Lisbon	300	2.582	16-06-2015
Acquisition	Euronext Lisbon	391	2.584	16-06-2015
Acquisition	Euronext Lisbon	190	2.584	16-06-2015
Acquisition	Euronext Lisbon	326	2.584	16-06-2015
Acquisition	Euronext Lisbon	418	2.584	16-06-2015
Acquisition	Euronext Lisbon	143	2.584	16-06-2015
Acquisition	Euronext Lisbon	143	2.584	16-06-2015
Acquisition	Euronext Lisbon	318	2.585	16-06-2015
Acquisition	Euronext Lisbon	502	2.585	16-06-2015
Acquisition	Euronext Lisbon	478	2.586	16-06-2015
Acquisition	Euronext Lisbon	422	2.586	16-06-2015
Acquisition	Euronext Lisbon	368	2.588	16-06-2015
Acquisition	Euronext Lisbon	283	2.588	16-06-2015
Acquisition	Euronext Lisbon	741	2.588	16-06-2015
Acquisition	Euronext Lisbon	400	2.590	16-06-2015
Acquisition	Euronext Lisbon	642	2.590	16-06-2015



Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	457	2.590	16-06-2015
Acquisition	Euronext Lisbon	924	2.591	16-06-2015
Acquisition	Euronext Lisbon	309	2.592	16-06-2015
Acquisition	Euronext Lisbon	119	2.592	16-06-2015
Acquisition	Euronext Lisbon	317	2.599	16-06-2015
Acquisition	Euronext Lisbon	490	2.599	16-06-2015
Acquisition	Euronext Lisbon	216	2.598	16-06-2015
Acquisition	Euronext Lisbon	270	2.599	16-06-2015
Acquisition	Euronext Lisbon	359	2.599	16-06-2015
Acquisition	Euronext Lisbon	104	2.599	16-06-2015
Acquisition	Euronext Lisbon	373	2.600	16-06-2015
Acquisition	Euronext Lisbon	315	2.600	16-06-2015
Acquisition	Euronext Lisbon	352	2.600	16-06-2015
Acquisition	Euronext Lisbon	441	2.600	16-06-2015
Acquisition	Euronext Lisbon	183	2.598	16-06-2015
Acquisition	Euronext Lisbon	745	2.598	16-06-2015
Acquisition	Euronext Lisbon	262	2.600	16-06-2015
Acquisition	Euronext Lisbon	353	2.599	16-06-2015
Acquisition	Euronext Lisbon	1,275	2.596	16-06-2015
Acquisition	Euronext Lisbon	209	2.596	16-06-2015
Acquisition	Euronext Lisbon	176	2.599	16-06-2015
Acquisition	Euronext Lisbon	175	2.599	16-06-2015
Acquisition	Euronext Lisbon	488	2.600	16-06-2015
Acquisition	Euronext Lisbon	1,550	2.600	16-06-2015
Acquisition	Euronext Lisbon	467	2.600	16-06-2015
Acquisition	Euronext Lisbon	388	2.600	16-06-2015
Acquisition	Euronext Lisbon	62	2.600	16-06-2015
Acquisition	Euronext Lisbon	100	2.600	16-06-2015
Acquisition	Euronext Lisbon	2,784	2.600	16-06-2015
Acquisition	Euronext Lisbon	553	2.600	16-06-2015
Acquisition	Euronext Lisbon	823	2.600	16-06-2015
Acquisition	Euronext Lisbon	10	2.600	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	413	2.600	16-06-2015
Acquisition	Euronext Lisbon	270	2.600	16-06-2015
Acquisition	Euronext Lisbon	125	2.600	16-06-2015
Acquisition	Euronext Lisbon	4,063	2.600	16-06-2015
Acquisition	Euronext Lisbon	319	2.600	16-06-2015
Acquisition	Euronext Lisbon	485	2.600	16-06-2015
Acquisition	Euronext Lisbon	245	2.600	16-06-2015
Acquisition	Euronext Lisbon	361	2.600	16-06-2015
Acquisition	Euronext Lisbon	476	2.600	16-06-2015
Acquisition	Euronext Lisbon	266	2.600	16-06-2015
Acquisition	Euronext Lisbon	512	2.600	16-06-2015
Acquisition	Euronext Lisbon	293	2.600	16-06-2015
Acquisition	Euronext Lisbon	312	2.600	16-06-2015
Acquisition	Euronext Lisbon	477	2.600	16-06-2015
Acquisition	Euronext Lisbon	1,046	2.600	16-06-2015
Acquisition	Euronext Lisbon	282	2.600	16-06-2015
Acquisition	Euronext Lisbon	401	2.600	16-06-2015
Acquisition	Euronext Lisbon	688	2.600	16-06-2015
Acquisition	Euronext Lisbon	182	2.599	16-06-2015
Acquisition	Euronext Lisbon	325	2.600	16-06-2015
Acquisition	Euronext Lisbon	248	2.600	16-06-2015
Acquisition	Euronext Lisbon	687	2.600	16-06-2015
Acquisition	Euronext Lisbon	183	2.599	16-06-2015
Acquisition	Euronext Lisbon	299	2.599	16-06-2015
Acquisition	Euronext Lisbon	79	2.599	16-06-2015
Acquisition	Euronext Lisbon	443	2.599	16-06-2015
Acquisition	Euronext Lisbon	277	2.600	16-06-2015
Acquisition	Euronext Lisbon	456	2.600	16-06-2015
Acquisition	Euronext Lisbon	1,261	2.600	16-06-2015
Acquisition	Euronext Lisbon	3,998	2.600	16-06-2015
Acquisition	Euronext Lisbon	563	2.600	16-06-2015
Acquisition	Euronext Lisbon	2,672	2.600	16-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	590	2.600	16-06-2015
Acquisition	Euronext Lisbon	590	2.583	17-06-2015
Acquisition	Euronext Lisbon	1,345	2.576	17-06-2015
Acquisition	Euronext Lisbon	218	2.576	17-06-2015
Acquisition	Euronext Lisbon	1,310	2.566	17-06-2015
Acquisition	Euronext Lisbon	494	2.566	17-06-2015
Acquisition	Euronext Lisbon	1,551	2.566	17-06-2015
Acquisition	Euronext Lisbon	198	2.566	17-06-2015
Acquisition	Euronext Lisbon	1,287	2.563	17-06-2015
Acquisition	Euronext Lisbon	1,621	2.565	17-06-2015
Acquisition	Euronext Lisbon	1,000	2.585	17-06-2015
Acquisition	Euronext Lisbon	1,296	2.585	17-06-2015
Acquisition	Euronext Lisbon	859	2.586	17-06-2015
Acquisition	Euronext Lisbon	900	2.590	17-06-2015
Acquisition	Euronext Lisbon	3,436	2.590	17-06-2015
Acquisition	Euronext Lisbon	423	2.595	17-06-2015
Acquisition	Euronext Lisbon	1,936	2.595	17-06-2015
Acquisition	Euronext Lisbon	681	2.595	17-06-2015
Acquisition	Euronext Lisbon	152	2.590	17-06-2015
Acquisition	Euronext Lisbon	728	2.590	17-06-2015
Acquisition	Euronext Lisbon	183	2.589	17-06-2015
Acquisition	Euronext Lisbon	183	2.589	17-06-2015
Acquisition	Euronext Lisbon	465	2.589	17-06-2015
Acquisition	Euronext Lisbon	1,112	2.589	17-06-2015
Acquisition	Euronext Lisbon	929	2.592	17-06-2015
Acquisition	Euronext Lisbon	302	2.592	17-06-2015
Acquisition	Euronext Lisbon	1,865	2.592	17-06-2015
Acquisition	Euronext Lisbon	2,797	2.594	17-06-2015
Acquisition	Euronext Lisbon	183	2.587	17-06-2015
Acquisition	Euronext Lisbon	813	2.587	17-06-2015
Acquisition	Euronext Lisbon	172	2.585	17-06-2015
Acquisition	Euronext Lisbon	11	2.585	17-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	517	2.585	17-06-2015
Acquisition	Euronext Lisbon	2,055	2.586	17-06-2015
Acquisition	Euronext Lisbon	205	2.586	17-06-2015
Acquisition	Euronext Lisbon	708	2.590	17-06-2015
Acquisition	Euronext Lisbon	279	2.594	17-06-2015
Acquisition	Euronext Lisbon	28	2.594	17-06-2015
Acquisition	Euronext Lisbon	1,500	2.594	17-06-2015
Acquisition	Euronext Lisbon	1,873	2.594	17-06-2015
Acquisition	Euronext Lisbon	279	2.594	17-06-2015
Acquisition	Euronext Lisbon	58	2.594	17-06-2015
Acquisition	Euronext Lisbon	183	2.580	17-06-2015
Acquisition	Euronext Lisbon	470	2.580	17-06-2015
Acquisition	Euronext Lisbon	183	2.575	17-06-2015
Acquisition	Euronext Lisbon	183	2.575	17-06-2015
Acquisition	Euronext Lisbon	564	2.575	17-06-2015
Acquisition	Euronext Lisbon	1,051	2.575	17-06-2015
Acquisition	Euronext Lisbon	2,868	2.579	17-06-2015
Acquisition	Euronext Lisbon	183	2.575	17-06-2015
Acquisition	Euronext Lisbon	409	2.575	17-06-2015
Acquisition	Euronext Lisbon	183	2.575	17-06-2015
Acquisition	Euronext Lisbon	904	2.576	17-06-2015
Acquisition	Euronext Lisbon	1,865	2.576	17-06-2015
Acquisition	Euronext Lisbon	171	2.577	17-06-2015
Acquisition	Euronext Lisbon	171	2.578	17-06-2015
Acquisition	Euronext Lisbon	64	2.579	17-06-2015
Acquisition	Euronext Lisbon	371	2.579	17-06-2015
Acquisition	Euronext Lisbon	139	2.579	17-06-2015
Acquisition	Euronext Lisbon	1,700	2.579	17-06-2015
Acquisition	Euronext Lisbon	3,042	2.579	17-06-2015
Acquisition	Euronext Lisbon	2,757	2.597	17-06-2015
Acquisition	Euronext Lisbon	275	2.597	17-06-2015
Acquisition	Euronext Lisbon	377	2.592	17-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	197	2.592	17-06-2015
Acquisition	Euronext Lisbon	2,135	2.592	17-06-2015
Acquisition	Euronext Lisbon	1,194	2.598	17-06-2015
Acquisition	Euronext Lisbon	515	2.595	17-06-2015
Acquisition	Euronext Lisbon	182	2.595	17-06-2015
Acquisition	Euronext Lisbon	6	2.594	17-06-2015
Acquisition	Euronext Lisbon	176	2.594	17-06-2015
Acquisition	Euronext Lisbon	598	2.594	17-06-2015
Acquisition	Euronext Lisbon	26	2.600	17-06-2015
Acquisition	Euronext Lisbon	493	2.600	17-06-2015
Acquisition	Euronext Lisbon	493	2.600	17-06-2015
Acquisition	Euronext Lisbon	1,301	2.600	17-06-2015
Acquisition	Euronext Lisbon	347	2.595	17-06-2015
Acquisition	Euronext Lisbon	341	2.595	17-06-2015
Acquisition	Euronext Lisbon	4	2.595	17-06-2015
Acquisition	Euronext Lisbon	543	2.595	17-06-2015
Acquisition	Euronext Lisbon	4	2.595	17-06-2015
Acquisition	Euronext Lisbon	219	2.595	17-06-2015
Acquisition	Euronext Lisbon	3,165	2.595	17-06-2015
Acquisition	Euronext Lisbon	182	2.595	17-06-2015
Acquisition	Euronext Lisbon	203	2.596	17-06-2015
Acquisition	Euronext Lisbon	58	2.596	17-06-2015
Acquisition	Euronext Lisbon	595	2.595	17-06-2015
Acquisition	Euronext Lisbon	26	2.595	17-06-2015
Acquisition	Euronext Lisbon	275	2.595	17-06-2015
Acquisition	Euronext Lisbon	421	2.595	17-06-2015
Acquisition	Euronext Lisbon	183	2.591	17-06-2015
Acquisition	Euronext Lisbon	615	2.591	17-06-2015
Acquisition	Euronext Lisbon	343	2.595	17-06-2015
Acquisition	Euronext Lisbon	407	2.595	17-06-2015
Acquisition	Euronext Lisbon	505	2.591	17-06-2015
Acquisition	Euronext Lisbon	352	2.596	17-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	418	2.596	17-06-2015
Acquisition	Euronext Lisbon	531	2.597	17-06-2015
Acquisition	Euronext Lisbon	500	2.597	17-06-2015
Acquisition	Euronext Lisbon	335	2.597	17-06-2015
Acquisition	Euronext Lisbon	613	2.595	17-06-2015
Acquisition	Euronext Lisbon	537	2.600	17-06-2015
Acquisition	Euronext Lisbon	450	2.599	17-06-2015
Acquisition	Euronext Lisbon	2,628	2.600	17-06-2015
Acquisition	Euronext Lisbon	337	2.599	17-06-2015
Acquisition	Euronext Lisbon	586	2.599	17-06-2015
Acquisition	Euronext Lisbon	158	2.599	17-06-2015
Acquisition	Euronext Lisbon	3,603	2.599	17-06-2015
Acquisition	Euronext Lisbon	570	2.599	17-06-2015
Acquisition	Euronext Lisbon	967	2.599	17-06-2015
Acquisition	Euronext Lisbon	540	2.600	17-06-2015
Acquisition	Euronext Lisbon	319	2.600	17-06-2015
Acquisition	Euronext Lisbon	1,350	2.600	17-06-2015
Acquisition	Euronext Lisbon	905	2.600	17-06-2015
Acquisition	Euronext Lisbon	56	2.600	17-06-2015
Acquisition	Euronext Lisbon	3,656	2.600	17-06-2015
Acquisition	Euronext Lisbon	182	2.600	17-06-2015
Acquisition	Euronext Lisbon	716	2.600	17-06-2015
Acquisition	Euronext Lisbon	156	2.600	17-06-2015
Acquisition	Euronext Lisbon	788	2.600	17-06-2015
Acquisition	Euronext Lisbon	26	2.600	17-06-2015
Acquisition	Euronext Lisbon	2,568	2.599	17-06-2015
Acquisition	Euronext Lisbon	215	2.599	17-06-2015
Acquisition	Euronext Lisbon	200	2.599	17-06-2015
Acquisition	Euronext Lisbon	61	2.600	18-06-2015
Acquisition	Euronext Lisbon	29	2.599	18-06-2015
Acquisition	Euronext Lisbon	1,119	2.599	18-06-2015
Acquisition	Euronext Lisbon	155	2.599	18-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	400	2.600	18-06-2015
Acquisition	Euronext Lisbon	64	2.600	18-06-2015
Acquisition	Euronext Lisbon	936	2.600	18-06-2015
Acquisition	Euronext Lisbon	184	2.600	18-06-2015
Acquisition	Euronext Lisbon	184	2.600	18-06-2015
Acquisition	Euronext Lisbon	2	2.600	18-06-2015
Acquisition	Euronext Lisbon	47	2.600	18-06-2015
Acquisition	Euronext Lisbon	184	2.600	18-06-2015
Acquisition	Euronext Lisbon	538	2.600	18-06-2015
Acquisition	Euronext Lisbon	184	2.600	18-06-2015
Acquisition	Euronext Lisbon	64	2.598	18-06-2015
Acquisition	Euronext Lisbon	516	2.598	18-06-2015
Acquisition	Euronext Lisbon	136	2.598	18-06-2015
Acquisition	Euronext Lisbon	500	2.600	18-06-2015
Acquisition	Euronext Lisbon	724	2.600	18-06-2015
Acquisition	Euronext Lisbon	193	2.600	18-06-2015
Acquisition	Euronext Lisbon	1,300	2.600	18-06-2015
Acquisition	Euronext Lisbon	331	2.600	18-06-2015
Acquisition	Euronext Lisbon	807	2.600	18-06-2015
Acquisition	Euronext Lisbon	299	2.599	18-06-2015
Acquisition	Euronext Lisbon	251	2.600	18-06-2015
Acquisition	Euronext Lisbon	478	2.600	18-06-2015
Acquisition	Euronext Lisbon	1,115	2.600	18-06-2015
Acquisition	Euronext Lisbon	389	2.600	18-06-2015
Acquisition	Euronext Lisbon	59	2.600	18-06-2015
Acquisition	Euronext Lisbon	448	2.600	18-06-2015
Acquisition	Euronext Lisbon	184	2.600	18-06-2015
Acquisition	Euronext Lisbon	128	2.600	18-06-2015
Acquisition	Euronext Lisbon	247	2.600	18-06-2015
Acquisition	Euronext Lisbon	202	2.600	18-06-2015
Acquisition	Euronext Lisbon	489	2.598	18-06-2015
Acquisition	Euronext Lisbon	6	2.598	18-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	192	2.598	18-06-2015
Acquisition	Euronext Lisbon	256	2.600	18-06-2015
Acquisition	Euronext Lisbon	816	2.600	18-06-2015
Acquisition	Euronext Lisbon	184	2.600	18-06-2015
Acquisition	Euronext Lisbon	147	2.600	18-06-2015
Acquisition	Euronext Lisbon	1,851	2.600	18-06-2015
Acquisition	Euronext Lisbon	193	2.600	19-06-2015
Acquisition	Euronext Lisbon	193	2.600	19-06-2015
Acquisition	Euronext Lisbon	10	2.497	29-06-2015
Acquisition	Euronext Lisbon	1,346	2.497	29-06-2015
Acquisition	Euronext Lisbon	264	2.497	29-06-2015
Acquisition	Euronext Lisbon	513	2.538	29-06-2015
Acquisition	Euronext Lisbon	376	2.538	29-06-2015
Acquisition	Euronext Lisbon	383	2.550	29-06-2015
Acquisition	Euronext Lisbon	58	2.550	29-06-2015
Acquisition	Euronext Lisbon	479	2.550	29-06-2015
Acquisition	Euronext Lisbon	550	2.550	29-06-2015
Acquisition	Euronext Lisbon	450	2.550	29-06-2015
Acquisition	Euronext Lisbon	1,200	2.556	29-06-2015
Acquisition	Euronext Lisbon	489	2.542	29-06-2015
Acquisition	Euronext Lisbon	220	2.550	29-06-2015
Acquisition	Euronext Lisbon	260	2.553	29-06-2015
Acquisition	Euronext Lisbon	680	2.553	29-06-2015
Acquisition	Euronext Lisbon	765	2.558	29-06-2015
Acquisition	Euronext Lisbon	932	2.559	29-06-2015
Acquisition	Euronext Lisbon	93	2.560	29-06-2015
Acquisition	Euronext Lisbon	1,058	2.556	29-06-2015
Acquisition	Euronext Lisbon	555	2.551	29-06-2015
Acquisition	Euronext Lisbon	1,049	2.551	29-06-2015
Acquisition	Euronext Lisbon	727	2.565	29-06-2015
Acquisition	Euronext Lisbon	196	2.566	29-06-2015
Acquisition	Euronext Lisbon	1,390	2.567	29-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	713	2.567	29-06-2015
Acquisition	Euronext Lisbon	1,691	2.566	29-06-2015
Acquisition	Euronext Lisbon	196	2.555	29-06-2015
Acquisition	Euronext Lisbon	196	2.557	29-06-2015
Acquisition	Euronext Lisbon	548	2.557	29-06-2015
Acquisition	Euronext Lisbon	610	2.559	29-06-2015
Acquisition	Euronext Lisbon	383	2.559	29-06-2015
Acquisition	Euronext Lisbon	1,063	2.559	29-06-2015
Acquisition	Euronext Lisbon	15	2.559	29-06-2015
Acquisition	Euronext Lisbon	100	2.557	29-06-2015
Acquisition	Euronext Lisbon	85	2.566	29-06-2015
Acquisition	Euronext Lisbon	642	2.566	29-06-2015
Acquisition	Euronext Lisbon	441	2.558	29-06-2015
Acquisition	Euronext Lisbon	196	2.558	29-06-2015
Acquisition	Euronext Lisbon	383	2.570	29-06-2015
Acquisition	Euronext Lisbon	2,975	2.570	29-06-2015
Acquisition	Euronext Lisbon	44	2.570	29-06-2015
Acquisition	Euronext Lisbon	195	2.565	29-06-2015
Acquisition	Euronext Lisbon	704	2.565	29-06-2015
Acquisition	Euronext Lisbon	103	2.556	29-06-2015
Acquisition	Euronext Lisbon	196	2.558	29-06-2015
Acquisition	Euronext Lisbon	479	2.558	29-06-2015
Acquisition	Euronext Lisbon	437	2.559	29-06-2015
Acquisition	Euronext Lisbon	620	2.558	29-06-2015
Acquisition	Euronext Lisbon	196	2.559	29-06-2015
Acquisition	Euronext Lisbon	196	2.558	29-06-2015
Acquisition	Euronext Lisbon	712	2.561	29-06-2015
Acquisition	Euronext Lisbon	383	2.571	29-06-2015
Acquisition	Euronext Lisbon	65	2.571	29-06-2015
Acquisition	Euronext Lisbon	126	2.571	29-06-2015
Acquisition	Euronext Lisbon	661	2.579	29-06-2015
Acquisition	Euronext Lisbon	640	2.576	29-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	92	2.566	29-06-2015
Acquisition	Euronext Lisbon	622	2.574	29-06-2015
Acquisition	Euronext Lisbon	1,452	2.570	29-06-2015
Acquisition	Euronext Lisbon	841	2.566	29-06-2015
Acquisition	Euronext Lisbon	195	2.566	29-06-2015
Acquisition	Euronext Lisbon	196	2.555	29-06-2015
Acquisition	Euronext Lisbon	196	2.556	29-06-2015
Acquisition	Euronext Lisbon	280	2.556	29-06-2015
Acquisition	Euronext Lisbon	164	2.556	29-06-2015
Acquisition	Euronext Lisbon	196	2.555	29-06-2015
Acquisition	Euronext Lisbon	196	2.555	29-06-2015
Acquisition	Euronext Lisbon	196	2.559	29-06-2015
Acquisition	Euronext Lisbon	478	2.559	29-06-2015
Acquisition	Euronext Lisbon	196	2.559	29-06-2015
Acquisition	Euronext Lisbon	483	2.559	29-06-2015
Acquisition	Euronext Lisbon	474	2.561	29-06-2015
Acquisition	Euronext Lisbon	196	2.561	29-06-2015
Acquisition	Euronext Lisbon	196	2.561	29-06-2015
Acquisition	Euronext Lisbon	463	2.561	29-06-2015
Acquisition	Euronext Lisbon	196	2.561	29-06-2015
Acquisition	Euronext Lisbon	391	2.561	29-06-2015
Acquisition	Euronext Lisbon	34	2.561	29-06-2015
Acquisition	Euronext Lisbon	42	2.560	29-06-2015
Acquisition	Euronext Lisbon	442	2.562	29-06-2015
Acquisition	Euronext Lisbon	196	2.562	29-06-2015
Acquisition	Euronext Lisbon	196	2.560	29-06-2015
Acquisition	Euronext Lisbon	463	2.560	29-06-2015
Acquisition	Euronext Lisbon	11	2.550	29-06-2015
Acquisition	Euronext Lisbon	68	2.567	29-06-2015
Acquisition	Euronext Lisbon	693	2.567	29-06-2015
Acquisition	Euronext Lisbon	52	2.566	29-06-2015
Acquisition	Euronext Lisbon	195	2.566	29-06-2015



Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	204	2.566	29-06-2015
Acquisition	Euronext Lisbon	164	2.566	29-06-2015
Acquisition	Euronext Lisbon	879	2.569	29-06-2015
Acquisition	Euronext Lisbon	691	2.569	29-06-2015
Acquisition	Euronext Lisbon	606	2.569	29-06-2015
Acquisition	Euronext Lisbon	170	2.569	29-06-2015
Acquisition	Euronext Lisbon	963	2.568	29-06-2015
Acquisition	Euronext Lisbon	433	2.569	29-06-2015
Acquisition	Euronext Lisbon	456	2.553	29-06-2015
Acquisition	Euronext Lisbon	150	2.553	29-06-2015
Acquisition	Euronext Lisbon	490	2.554	29-06-2015
Acquisition	Euronext Lisbon	196	2.560	29-06-2015
Acquisition	Euronext Lisbon	881	2.563	29-06-2015
Acquisition	Euronext Lisbon	1,052	2.571	29-06-2015
Acquisition	Euronext Lisbon	2,558	2.583	29-06-2015
Acquisition	Euronext Lisbon	253	2.585	29-06-2015
Acquisition	Euronext Lisbon	2,160	2.584	29-06-2015
Acquisition	Euronext Lisbon	570	2.580	29-06-2015
Acquisition	Euronext Lisbon	7,558	2.587	29-06-2015
Acquisition	Euronext Lisbon	194	2.579	29-06-2015
Acquisition	Euronext Lisbon	646	2.579	29-06-2015
Acquisition	Euronext Lisbon	480	2.571	29-06-2015
Acquisition	Euronext Lisbon	35	2.571	29-06-2015
Acquisition	Euronext Lisbon	327	2.571	29-06-2015
Acquisition	Euronext Lisbon	195	2.571	29-06-2015
Acquisition	Euronext Lisbon	480	2.560	29-06-2015
Acquisition	Euronext Lisbon	433	2.560	29-06-2015
Acquisition	Euronext Lisbon	196	2.560	29-06-2015
Acquisition	Euronext Lisbon	607	2.561	29-06-2015
Acquisition	Euronext Lisbon	196	2.562	29-06-2015
Acquisition	Euronext Lisbon	507	2.562	29-06-2015
Acquisition	Euronext Lisbon	196	2.561	29-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	206	2.565	29-06-2015
Acquisition	Euronext Lisbon	574	2.570	29-06-2015
Acquisition	Euronext Lisbon	573	2.570	29-06-2015
Acquisition	Euronext Lisbon	500	2.570	29-06-2015
Acquisition	Euronext Lisbon	268	2.567	29-06-2015
Acquisition	Euronext Lisbon	1,518	2.567	29-06-2015
Acquisition	Euronext Lisbon	428	2.567	29-06-2015
Acquisition	Euronext Lisbon	195	2.567	29-06-2015
Acquisition	Euronext Lisbon	195	2.573	29-06-2015
Acquisition	Euronext Lisbon	537	2.573	29-06-2015
Acquisition	Euronext Lisbon	195	2.575	29-06-2015
Acquisition	Euronext Lisbon	642	2.575	29-06-2015
Acquisition	Euronext Lisbon	898	2.575	29-06-2015
Acquisition	Euronext Lisbon	1,183	2.576	29-06-2015
Acquisition	Euronext Lisbon	929	2.576	29-06-2015
Acquisition	Euronext Lisbon	1,651	2.576	29-06-2015
Acquisition	Euronext Lisbon	238	2.572	29-06-2015
Acquisition	Euronext Lisbon	1,589	2.572	29-06-2015
Acquisition	Euronext Lisbon	272	2.576	29-06-2015
Acquisition	Euronext Lisbon	468	2.578	29-06-2015
Acquisition	Euronext Lisbon	1,128	2.576	29-06-2015
Acquisition	Euronext Lisbon	267	2.578	29-06-2015
Acquisition	Euronext Lisbon	542	2.576	29-06-2015
Acquisition	Euronext Lisbon	310	2.576	29-06-2015
Acquisition	Euronext Lisbon	2,667	2.579	29-06-2015
Acquisition	Euronext Lisbon	1,491	2.578	29-06-2015
Acquisition	Euronext Lisbon	548	2.572	29-06-2015
Acquisition	Euronext Lisbon	195	2.572	29-06-2015
Acquisition	Euronext Lisbon	196	2.561	29-06-2015
Acquisition	Euronext Lisbon	276	2.571	29-06-2015
Acquisition	Euronext Lisbon	690	2.571	29-06-2015
Acquisition	Euronext Lisbon	431	2.571	29-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	861	2.573	29-06-2015
Acquisition	Euronext Lisbon	660	2.579	29-06-2015
Acquisition	Euronext Lisbon	693	2.579	29-06-2015
Acquisition	Euronext Lisbon	777	2.579	29-06-2015
Acquisition	Euronext Lisbon	683	2.579	29-06-2015
Acquisition	Euronext Lisbon	934	2.580	29-06-2015
Acquisition	Euronext Lisbon	846	2.583	29-06-2015
Acquisition	Euronext Lisbon	558	2.582	29-06-2015
Acquisition	Euronext Lisbon	700	2.579	29-06-2015
Acquisition	Euronext Lisbon	50	2.574	29-06-2015
Acquisition	Euronext Lisbon	656	2.577	29-06-2015
Acquisition	Euronext Lisbon	516	2.577	29-06-2015
Acquisition	Euronext Lisbon	117	2.577	29-06-2015
Acquisition	Euronext Lisbon	195	2.575	29-06-2015
Acquisition	Euronext Lisbon	627	2.577	29-06-2015
Acquisition	Euronext Lisbon	101	2.577	29-06-2015
Acquisition	Euronext Lisbon	604	2.577	29-06-2015
Acquisition	Euronext Lisbon	97	2.574	29-06-2015
Acquisition	Euronext Lisbon	677	2.574	29-06-2015
Acquisition	Euronext Lisbon	195	2.575	29-06-2015
Acquisition	Euronext Lisbon	465	2.575	29-06-2015
Acquisition	Euronext Lisbon	431	2.579	29-06-2015
Acquisition	Euronext Lisbon	491	2.578	29-06-2015
Acquisition	Euronext Lisbon	459	2.579	29-06-2015
Acquisition	Euronext Lisbon	584	2.579	29-06-2015
Acquisition	Euronext Lisbon	555	2.579	29-06-2015
Acquisition	Euronext Lisbon	3,645	2.578	29-06-2015
Acquisition	Euronext Lisbon	5,000	2.580	29-06-2015
Acquisition	Euronext Lisbon	459	2.580	29-06-2015
Acquisition	Euronext Lisbon	143	2.574	29-06-2015
Acquisition	Euronext Lisbon	52	2.574	29-06-2015
Acquisition	Euronext Lisbon	221	2.574	29-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	143	2.574	29-06-2015
Acquisition	Euronext Lisbon	1	2.574	29-06-2015
Acquisition	Euronext Lisbon	517	2.574	29-06-2015
Acquisition	Euronext Lisbon	1,615	2.574	29-06-2015
Acquisition	Euronext Lisbon	299	2.574	29-06-2015
Acquisition	Euronext Lisbon	267	2.574	29-06-2015
Acquisition	Euronext Lisbon	992	2.579	29-06-2015
Acquisition	Euronext Lisbon	194	2.579	29-06-2015
Acquisition	Euronext Lisbon	1,218	2.580	29-06-2015
Acquisition	Euronext Lisbon	185	2.580	29-06-2015
Acquisition	Euronext Lisbon	1,314	2.579	29-06-2015
Acquisition	Euronext Lisbon	9	2.580	29-06-2015
Acquisition	Euronext Lisbon	194	2.579	29-06-2015
Acquisition	Euronext Lisbon	570	2.580	29-06-2015
Acquisition	Euronext Lisbon	121	2.580	29-06-2015
Acquisition	Euronext Lisbon	171	2.578	29-06-2015
Acquisition	Euronext Lisbon	1,035	2.578	29-06-2015
Acquisition	Euronext Lisbon	3,486	2.581	29-06-2015
Acquisition	Euronext Lisbon	693	2.581	29-06-2015
Acquisition	Euronext Lisbon	38	2.575	29-06-2015
Acquisition	Euronext Lisbon	157	2.575	29-06-2015
Acquisition	Euronext Lisbon	38	2.575	29-06-2015
Acquisition	Euronext Lisbon	779	2.575	29-06-2015
Acquisition	Euronext Lisbon	195	2.575	29-06-2015
Acquisition	Euronext Lisbon	108	2.575	29-06-2015
Acquisition	Euronext Lisbon	351	2.575	29-06-2015
Acquisition	Euronext Lisbon	496	2.575	29-06-2015
Acquisition	Euronext Lisbon	195	2.575	29-06-2015
Acquisition	Euronext Lisbon	159	2.574	29-06-2015
Acquisition	Euronext Lisbon	36	2.574	29-06-2015
Acquisition	Euronext Lisbon	1,365	2.574	29-06-2015
Acquisition	Euronext Lisbon	130	2.570	29-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	830	2.570	29-06-2015
Acquisition	Euronext Lisbon	685	2.570	29-06-2015
Acquisition	Euronext Lisbon	13	2.570	29-06-2015
Acquisition	Euronext Lisbon	95	2.570	29-06-2015
Acquisition	Euronext Lisbon	115	2.570	29-06-2015
Acquisition	Euronext Lisbon	196	2.564	29-06-2015
Acquisition	Euronext Lisbon	636	2.570	29-06-2015
Acquisition	Euronext Lisbon	512	2.573	29-06-2015
Acquisition	Euronext Lisbon	323	2.573	29-06-2015
Acquisition	Euronext Lisbon	560	2.580	29-06-2015
Acquisition	Euronext Lisbon	734	2.581	29-06-2015
Acquisition	Euronext Lisbon	158	2.581	29-06-2015
Acquisition	Euronext Lisbon	664	2.581	29-06-2015
Acquisition	Euronext Lisbon	750	2.582	29-06-2015
Acquisition	Euronext Lisbon	710	2.583	29-06-2015
Acquisition	Euronext Lisbon	680	2.587	29-06-2015
Acquisition	Euronext Lisbon	412	2.587	29-06-2015
Acquisition	Euronext Lisbon	109	2.587	29-06-2015
Acquisition	Euronext Lisbon	833	2.587	29-06-2015
Acquisition	Euronext Lisbon	1,404	2.587	29-06-2015
Acquisition	Euronext Lisbon	345	2.575	29-06-2015
Acquisition	Euronext Lisbon	2,512	2.575	29-06-2015
Acquisition	Euronext Lisbon	1,041	2.575	29-06-2015
Acquisition	Euronext Lisbon	195	2.575	29-06-2015
Acquisition	Euronext Lisbon	195	2.570	29-06-2015
Acquisition	Euronext Lisbon	198	2.581	29-06-2015
Acquisition	Euronext Lisbon	1,437	2.581	29-06-2015
Acquisition	Euronext Lisbon	195	2.577	29-06-2015
Acquisition	Euronext Lisbon	195	2.577	29-06-2015
Acquisition	Euronext Lisbon	314	2.577	29-06-2015
Acquisition	Euronext Lisbon	195	2.572	29-06-2015
Acquisition	Euronext Lisbon	195	2.572	29-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	233	2.572	29-06-2015
Acquisition	Euronext Lisbon	195	2.572	29-06-2015
Acquisition	Euronext Lisbon	650	2.572	29-06-2015
Acquisition	Euronext Lisbon	195	2.572	29-06-2015
Acquisition	Euronext Lisbon	34	2.564	29-06-2015
Acquisition	Euronext Lisbon	24	2.565	29-06-2015
Acquisition	Euronext Lisbon	51	2.565	29-06-2015
Acquisition	Euronext Lisbon	375	2.565	29-06-2015
Acquisition	Euronext Lisbon	74	2.565	29-06-2015
Acquisition	Euronext Lisbon	97	2.565	29-06-2015
Acquisition	Euronext Lisbon	1,000	2.564	29-06-2015
Acquisition	Euronext Lisbon	175	2.564	29-06-2015
Acquisition	Euronext Lisbon	33	2.564	29-06-2015
Acquisition	Euronext Lisbon	196	2.564	29-06-2015
Acquisition	Euronext Lisbon	86	2.564	29-06-2015
Acquisition	Euronext Lisbon	122	2.564	29-06-2015
Acquisition	Euronext Lisbon	199	2.564	29-06-2015
Acquisition	Euronext Lisbon	39	2.564	29-06-2015
Acquisition	Euronext Lisbon	61	2.564	29-06-2015
Acquisition	Euronext Lisbon	206	2.564	29-06-2015
Acquisition	Euronext Lisbon	185	2.564	29-06-2015
Acquisition	Euronext Lisbon	1,308	2.564	29-06-2015
Acquisition	Euronext Lisbon	201	2.560	29-06-2015
Acquisition	Euronext Lisbon	215	2.560	29-06-2015
Acquisition	Euronext Lisbon	1,043	2.560	29-06-2015
Acquisition	Euronext Lisbon	971	2.560	29-06-2015
Acquisition	Euronext Lisbon	1	2.560	29-06-2015
Acquisition	Euronext Lisbon	199	2.560	29-06-2015
Acquisition	Euronext Lisbon	196	2.560	29-06-2015
Acquisition	Euronext Lisbon	803	2.551	29-06-2015
Acquisition	Euronext Lisbon	297	2.551	29-06-2015
Acquisition	Euronext Lisbon	196	2.554	29-06-2015



Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	896	2.554	29-06-2015
Acquisition	Euronext Lisbon	196	2.554	29-06-2015
Acquisition	Euronext Lisbon	820	2.554	29-06-2015
Acquisition	Euronext Lisbon	224	2.554	29-06-2015
Acquisition	Euronext Lisbon	672	2.560	29-06-2015
Acquisition	Euronext Lisbon	528	2.560	29-06-2015
Acquisition	Euronext Lisbon	4,266	2.560	29-06-2015
Acquisition	Euronext Lisbon	196	2.559	29-06-2015
Acquisition	Euronext Lisbon	501	2.559	29-06-2015
Acquisition	Euronext Lisbon	662	2.557	29-06-2015
Acquisition	Euronext Lisbon	38	2.557	29-06-2015
Acquisition	Euronext Lisbon	24	2.557	29-06-2015
Acquisition	Euronext Lisbon	523	2.557	29-06-2015
Acquisition	Euronext Lisbon	2,912	2.557	29-06-2015
Acquisition	Euronext Lisbon	343	2.557	29-06-2015
Acquisition	Euronext Lisbon	375	2.557	29-06-2015
Acquisition	Euronext Lisbon	231	2.562	29-06-2015
Acquisition	Euronext Lisbon	595	2.566	29-06-2015
Acquisition	Euronext Lisbon	610	2.566	29-06-2015
Acquisition	Euronext Lisbon	293	2.562	29-06-2015
Acquisition	Euronext Lisbon	8,399	2.558	29-06-2015
Acquisition	Euronext Lisbon	84	2.555	30-06-2015
Acquisition	Euronext Lisbon	200	2.555	30-06-2015
Acquisition	Euronext Lisbon	160	2.555	30-06-2015
Acquisition	Euronext Lisbon	371	2.555	30-06-2015
Acquisition	Euronext Lisbon	196	2.555	30-06-2015
Acquisition	Euronext Lisbon	1,291	2.555	30-06-2015
Acquisition	Euronext Lisbon	107	2.557	30-06-2015
Acquisition	Euronext Lisbon	1,641	2.557	30-06-2015
Acquisition	Euronext Lisbon	174	2.557	30-06-2015
Acquisition	Euronext Lisbon	349	2.546	30-06-2015
Acquisition	Euronext Lisbon	2,205	2.546	30-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	347	2.546	30-06-2015
Acquisition	Euronext Lisbon	197	2.542	30-06-2015
Acquisition	Euronext Lisbon	232	2.542	30-06-2015
Acquisition	Euronext Lisbon	232	2.542	30-06-2015
Acquisition	Euronext Lisbon	197	2.542	30-06-2015
Acquisition	Euronext Lisbon	593	2.542	30-06-2015
Acquisition	Euronext Lisbon	197	2.541	30-06-2015
Acquisition	Euronext Lisbon	592	2.541	30-06-2015
Acquisition	Euronext Lisbon	248	2.540	30-06-2015
Acquisition	Euronext Lisbon	197	2.540	30-06-2015
Acquisition	Euronext Lisbon	197	2.540	30-06-2015
Acquisition	Euronext Lisbon	198	2.532	30-06-2015
Acquisition	Euronext Lisbon	558	2.532	30-06-2015
Acquisition	Euronext Lisbon	199	2.524	30-06-2015
Acquisition	Euronext Lisbon	723	2.524	30-06-2015
Acquisition	Euronext Lisbon	199	2.523	30-06-2015
Acquisition	Euronext Lisbon	26	2.523	30-06-2015
Acquisition	Euronext Lisbon	201	2.523	30-06-2015
Acquisition	Euronext Lisbon	1,341	2.526	30-06-2015
Acquisition	Euronext Lisbon	4,443	2.526	30-06-2015
Acquisition	Euronext Lisbon	198	2.526	30-06-2015
Acquisition	Euronext Lisbon	198	2.531	30-06-2015
Acquisition	Euronext Lisbon	608	2.531	30-06-2015
Acquisition	Euronext Lisbon	120	2.532	30-06-2015
Acquisition	Euronext Lisbon	240	2.532	30-06-2015
Acquisition	Euronext Lisbon	684	2.542	30-06-2015
Acquisition	Euronext Lisbon	594	2.541	30-06-2015
Acquisition	Euronext Lisbon	567	2.540	30-06-2015
Acquisition	Euronext Lisbon	197	2.542	30-06-2015
Acquisition	Euronext Lisbon	197	2.541	30-06-2015
Acquisition	Euronext Lisbon	197	2.540	30-06-2015
Acquisition	Euronext Lisbon	722	2.533	30-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	198	2.533	30-06-2015
Acquisition	Euronext Lisbon	198	2.530	30-06-2015
Acquisition	Euronext Lisbon	1,058	2.530	30-06-2015
Acquisition	Euronext Lisbon	199	2.525	30-06-2015
Acquisition	Euronext Lisbon	749	2.525	30-06-2015
Acquisition	Euronext Lisbon	198	2.526	30-06-2015
Acquisition	Euronext Lisbon	489	2.526	30-06-2015
Acquisition	Euronext Lisbon	241	2.525	30-06-2015
Acquisition	Euronext Lisbon	189	2.526	30-06-2015
Acquisition	Euronext Lisbon	1,597	2.526	30-06-2015
Acquisition	Euronext Lisbon	199	2.525	30-06-2015
Acquisition	Euronext Lisbon	198	2.526	30-06-2015
Acquisition	Euronext Lisbon	441	2.526	30-06-2015
Acquisition	Euronext Lisbon	640	2.525	30-06-2015
Acquisition	Euronext Lisbon	199	2.525	30-06-2015
Acquisition	Euronext Lisbon	439	2.525	30-06-2015
Acquisition	Euronext Lisbon	590	2.527	30-06-2015
Acquisition	Euronext Lisbon	463	2.527	30-06-2015
Acquisition	Euronext Lisbon	621	2.526	30-06-2015
Acquisition	Euronext Lisbon	610	2.525	30-06-2015
Acquisition	Euronext Lisbon	199	2.525	30-06-2015
Acquisition	Euronext Lisbon	199	2.525	30-06-2015
Acquisition	Euronext Lisbon	591	2.527	30-06-2015
Acquisition	Euronext Lisbon	59	2.527	30-06-2015
Acquisition	Euronext Lisbon	621	2.525	30-06-2015
Acquisition	Euronext Lisbon	199	2.525	30-06-2015
Acquisition	Euronext Lisbon	262	2.523	30-06-2015
Acquisition	Euronext Lisbon	1,915	2.523	30-06-2015
Acquisition	Euronext Lisbon	199	2.521	30-06-2015
Acquisition	Euronext Lisbon	753	2.521	30-06-2015
Acquisition	Euronext Lisbon	5,329	2.522	30-06-2015
Acquisition	Euronext Lisbon	199	2.520	30-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	435	2.520	30-06-2015
Acquisition	Euronext Lisbon	196	2.552	30-06-2015
Acquisition	Euronext Lisbon	416	2.552	30-06-2015
Acquisition	Euronext Lisbon	196	2.552	30-06-2015
Acquisition	Euronext Lisbon	405	2.552	30-06-2015
Acquisition	Euronext Lisbon	197	2.549	30-06-2015
Acquisition	Euronext Lisbon	685	2.549	30-06-2015
Acquisition	Euronext Lisbon	722	2.548	30-06-2015
Acquisition	Euronext Lisbon	197	2.548	30-06-2015
Acquisition	Euronext Lisbon	700	2.547	30-06-2015
Acquisition	Euronext Lisbon	380	2.547	30-06-2015
Acquisition	Euronext Lisbon	197	2.547	30-06-2015
Acquisition	Euronext Lisbon	415	2.547	30-06-2015
Acquisition	Euronext Lisbon	415	2.547	30-06-2015
Acquisition	Euronext Lisbon	241	2.547	30-06-2015
Acquisition	Euronext Lisbon	1,757	2.547	30-06-2015
Acquisition	Euronext Lisbon	197	2.540	30-06-2015
Acquisition	Euronext Lisbon	189	2.540	30-06-2015
Acquisition	Euronext Lisbon	197	2.540	30-06-2015
Acquisition	Euronext Lisbon	396	2.540	30-06-2015
Acquisition	Euronext Lisbon	469	2.540	30-06-2015
Acquisition	Euronext Lisbon	197	2.540	30-06-2015
Acquisition	Euronext Lisbon	886	2.539	30-06-2015
Acquisition	Euronext Lisbon	607	2.539	30-06-2015
Acquisition	Euronext Lisbon	215	2.539	30-06-2015
Acquisition	Euronext Lisbon	545	2.539	30-06-2015
Acquisition	Euronext Lisbon	210	2.539	30-06-2015
Acquisition	Euronext Lisbon	824	2.539	30-06-2015
Acquisition	Euronext Lisbon	689	2.547	30-06-2015
Acquisition	Euronext Lisbon	423	2.548	30-06-2015
Acquisition	Euronext Lisbon	518	2.548	30-06-2015
Acquisition	Euronext Lisbon	691	2.548	30-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	174	2.548	30-06-2015
Acquisition	Euronext Lisbon	196	2.552	30-06-2015
Acquisition	Euronext Lisbon	814	2.552	30-06-2015
Acquisition	Euronext Lisbon	196	2.552	30-06-2015
Acquisition	Euronext Lisbon	725	2.552	30-06-2015
Acquisition	Euronext Lisbon	652	2.552	30-06-2015
Acquisition	Euronext Lisbon	521	2.551	30-06-2015
Acquisition	Euronext Lisbon	196	2.552	30-06-2015
Acquisition	Euronext Lisbon	197	2.551	30-06-2015
Acquisition	Euronext Lisbon	958	2.547	30-06-2015
Acquisition	Euronext Lisbon	118	2.550	30-06-2015
Acquisition	Euronext Lisbon	811	2.550	30-06-2015
Acquisition	Euronext Lisbon	877	2.564	30-06-2015
Acquisition	Euronext Lisbon	2,566	2.575	30-06-2015
Acquisition	Euronext Lisbon	705	2.575	30-06-2015
Acquisition	Euronext Lisbon	12,186	2.580	30-06-2015
Acquisition	Euronext Lisbon	195	2.568	30-06-2015
Acquisition	Euronext Lisbon	440	2.568	30-06-2015
Acquisition	Euronext Lisbon	848	2.564	30-06-2015
Acquisition	Euronext Lisbon	196	2.564	30-06-2015
Acquisition	Euronext Lisbon	5,321	2.564	30-06-2015
Acquisition	Euronext Lisbon	985	2.564	30-06-2015
Acquisition	Euronext Lisbon	196	2.557	30-06-2015
Acquisition	Euronext Lisbon	478	2.557	30-06-2015
Acquisition	Euronext Lisbon	196	2.557	30-06-2015
Acquisition	Euronext Lisbon	413	2.557	30-06-2015
Acquisition	Euronext Lisbon	1,505	2.556	30-06-2015
Acquisition	Euronext Lisbon	207	2.556	30-06-2015
Acquisition	Euronext Lisbon	196	2.553	30-06-2015
Acquisition	Euronext Lisbon	196	2.553	30-06-2015
Acquisition	Euronext Lisbon	159	2.553	30-06-2015
Acquisition	Euronext Lisbon	5,239	2.561	30-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	39	2.562	30-06-2015
Acquisition	Euronext Lisbon	77	2.562	30-06-2015
Acquisition	Euronext Lisbon	451	2.562	30-06-2015
Acquisition	Euronext Lisbon	188	2.562	30-06-2015
Acquisition	Euronext Lisbon	196	2.560	30-06-2015
Acquisition	Euronext Lisbon	463	2.560	30-06-2015
Acquisition	Euronext Lisbon	458	2.558	30-06-2015
Acquisition	Euronext Lisbon	196	2.558	30-06-2015
Acquisition	Euronext Lisbon	175	2.560	30-06-2015
Acquisition	Euronext Lisbon	886	2.560	30-06-2015
Acquisition	Euronext Lisbon	699	2.561	30-06-2015
Acquisition	Euronext Lisbon	407	2.555	30-06-2015
Acquisition	Euronext Lisbon	196	2.555	30-06-2015
Acquisition	Euronext Lisbon	212	2.555	30-06-2015
Acquisition	Euronext Lisbon	1,555	2.555	30-06-2015
Acquisition	Euronext Lisbon	196	2.554	30-06-2015
Acquisition	Euronext Lisbon	434	2.554	30-06-2015
Acquisition	Euronext Lisbon	504	2.551	30-06-2015
Acquisition	Euronext Lisbon	197	2.551	30-06-2015
Acquisition	Euronext Lisbon	710	2.550	30-06-2015
Acquisition	Euronext Lisbon	986	2.550	30-06-2015
Acquisition	Euronext Lisbon	880	2.550	30-06-2015
Acquisition	Euronext Lisbon	196	2.560	30-06-2015
Acquisition	Euronext Lisbon	437	2.560	30-06-2015
Acquisition	Euronext Lisbon	197	2.551	30-06-2015
Acquisition	Euronext Lisbon	406	2.551	30-06-2015
Acquisition	Euronext Lisbon	197	2.550	30-06-2015
Acquisition	Euronext Lisbon	552	2.550	30-06-2015
Acquisition	Euronext Lisbon	737	2.547	30-06-2015
Acquisition	Euronext Lisbon	197	2.547	30-06-2015
Acquisition	Euronext Lisbon	197	2.540	30-06-2015
Acquisition	Euronext Lisbon	619	2.540	30-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	631	2.540	30-06-2015
Acquisition	Euronext Lisbon	197	2.540	30-06-2015
Acquisition	Euronext Lisbon	198	2.535	30-06-2015
Acquisition	Euronext Lisbon	482	2.535	30-06-2015
Acquisition	Euronext Lisbon	198	2.535	30-06-2015
Acquisition	Euronext Lisbon	558	2.535	30-06-2015
Acquisition	Euronext Lisbon	125	2.531	30-06-2015
Acquisition	Euronext Lisbon	383	2.531	30-06-2015
Acquisition	Euronext Lisbon	257	2.531	30-06-2015
Acquisition	Euronext Lisbon	840	2.531	30-06-2015
Acquisition	Euronext Lisbon	160	2.531	30-06-2015
Acquisition	Euronext Lisbon	519	2.530	30-06-2015
Acquisition	Euronext Lisbon	198	2.535	30-06-2015
Acquisition	Euronext Lisbon	399	2.535	30-06-2015
Acquisition	Euronext Lisbon	481	2.533	30-06-2015
Acquisition	Euronext Lisbon	198	2.533	30-06-2015
Acquisition	Euronext Lisbon	198	2.532	30-06-2015
Acquisition	Euronext Lisbon	471	2.532	30-06-2015
Acquisition	Euronext Lisbon	9	2.532	30-06-2015
Acquisition	Euronext Lisbon	198	2.532	30-06-2015
Acquisition	Euronext Lisbon	507	2.532	30-06-2015
Acquisition	Euronext Lisbon	207	2.530	30-06-2015
Acquisition	Euronext Lisbon	198	2.530	30-06-2015
Acquisition	Euronext Lisbon	254	2.530	30-06-2015
Acquisition	Euronext Lisbon	2,407	2.535	30-06-2015
Acquisition	Euronext Lisbon	198	2.531	30-06-2015
Acquisition	Euronext Lisbon	561	2.531	30-06-2015
Acquisition	Euronext Lisbon	198	2.530	30-06-2015
Acquisition	Euronext Lisbon	582	2.530	30-06-2015
Acquisition	Euronext Lisbon	264	2.535	30-06-2015
Acquisition	Euronext Lisbon	600	2.535	30-06-2015
Acquisition	Euronext Lisbon	923	2.535	30-06-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Acquisition	Euronext Lisbon	197	2.540	30-06-2015
Acquisition	Euronext Lisbon	795	2.540	30-06-2015
Acquisition	Euronext Lisbon	840	2.539	30-06-2015
Acquisition	Euronext Lisbon	753	2.540	30-06-2015
Acquisition	Euronext Lisbon	198	2.532	30-06-2015
Acquisition	Euronext Lisbon	923	2.532	30-06-2015
Acquisition	Euronext Lisbon	2,136	2.533	30-06-2015
Acquisition	Euronext Lisbon	198	2.530	30-06-2015
Acquisition	Euronext Lisbon	417	2.530	30-06-2015
Acquisition	Euronext Lisbon	198	2.529	30-06-2015
Acquisition	Euronext Lisbon	565	2.529	30-06-2015
Acquisition	Euronext Lisbon	198	2.527	30-06-2015
Acquisition	Euronext Lisbon	505	2.527	30-06-2015
Acquisition	Euronext Lisbon	198	2.527	30-06-2015
Acquisition	Euronext Lisbon	657	2.527	30-06-2015
Acquisition	Euronext Lisbon	199	2.525	30-06-2015
Acquisition	Euronext Lisbon	701	2.532	30-06-2015
Acquisition	Euronext Lisbon	396	2.532	30-06-2015
Acquisition	Euronext Lisbon	1,156	2.511	30-06-2015
Acquisition	Euronext Lisbon	17,935	2.511	30-06-2015
Acquisition	Euronext Lisbon	111	2.590	02-07-2015
Acquisition	Euronext Lisbon	26	2.582	03-07-2015
Acquisition	Euronext Lisbon	460	2.582	03-07-2015
Sale	Euronext Lisbon	25	2.780	20-08-2015
Sale	Euronext Lisbon	9	2.782	20-08-2015
Sale	Euronext Lisbon	2	2.790	20-08-2015
Sale	Euronext Lisbon	23	2.785	20-08-2015
Sale	Euronext Lisbon	20	2.771	20-08-2015
Sale	Euronext Lisbon	8	2.760	20-08-2015
Sale	Euronext Lisbon	21	2.766	20-08-2015
Sale	Euronext Lisbon	21	2.759	20-08-2015
Sale	Euronext Lisbon	10	2.765	20-08-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Sale	Euronext Lisbon	6	2.761	20-08-2015
Sale	Euronext Lisbon	17	2.763	20-08-2015
Sale	Euronext Lisbon	1	2.762	21-08-2015
Sale	Euronext Lisbon	3	2.761	21-08-2015
Sale	Euronext Lisbon	4	2.761	21-08-2015
Sale	Euronext Lisbon	5	2.760	21-08-2015
Sale	Euronext Lisbon	1	2.759	21-08-2015
Sale	Euronext Lisbon	2	2.759	21-08-2015
Sale	Euronext Lisbon	7	2.760	21-08-2015
Sale	Euronext Lisbon	1	2.760	21-08-2015
Sale	Euronext Lisbon	2	2.759	21-08-2015
Sale	Euronext Lisbon	0	2.759	21-08-2015
Sale	Euronext Lisbon	0	2.760	21-08-2015
Sale	Euronext Lisbon	2	2.760	21-08-2015
Sale	Euronext Lisbon	8	2.760	21-08-2015
Sale	Euronext Lisbon	6	2.761	21-08-2015
Sale	Euronext Lisbon	5	2.760	21-08-2015
Sale	Euronext Lisbon	7	2.756	21-08-2015
Sale	Euronext Lisbon	6	2.754	21-08-2015
Sale	Euronext Lisbon	10	2.758	21-08-2015
Sale	Euronext Lisbon	6	2.758	21-08-2015
Sale	Euronext Lisbon	11	2.758	21-08-2015
Sale	Euronext Lisbon	9	2.756	21-08-2015
Sale	Euronext Lisbon	5	2.755	21-08-2015
Sale	Euronext Lisbon	6	2.754	21-08-2015
Sale	Euronext Lisbon	7	2.753	21-08-2015
Sale	Euronext Lisbon	5	2.752	21-08-2015
Sale	Euronext Lisbon	1	2.749	21-08-2015
Sale	Euronext Lisbon	15	2.749	21-08-2015
Sale	Euronext Lisbon	25	2.750	21-08-2015
Sale	Euronext Lisbon	4	2.749	21-08-2015
Sale	Euronext Lisbon	9	2.749	21-08-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Sale	Euronext Lisbon	21	2.749	21-08-2015
Sale	Euronext Lisbon	11	2.747	21-08-2015
Sale	Euronext Lisbon	6	2.745	21-08-2015
Sale	Euronext Lisbon	15	2.743	21-08-2015
Sale	Euronext Lisbon	10	2.744	21-08-2015
Sale	Euronext Lisbon	6	2.744	21-08-2015
Sale	Euronext Lisbon	7	2.744	21-08-2015
Sale	Euronext Lisbon	1	2.744	21-08-2015
Sale	Euronext Lisbon	4	2.744	21-08-2015
Sale	Euronext Lisbon	3	2.663	29-09-2015
Sale	Euronext Lisbon	5	2.663	29-09-2015
Sale	Euronext Lisbon	6	2.663	29-09-2015
Sale	Euronext Lisbon	2	2.665	29-09-2015
Sale	Euronext Lisbon	0	2.665	29-09-2015
Sale	Euronext Lisbon	3	2.665	29-09-2015
Sale	Euronext Lisbon	3	2.665	29-09-2015
Sale	Euronext Lisbon	6	2.665	29-09-2015
Sale	Euronext Lisbon	16	2.668	29-09-2015
Sale	Euronext Lisbon	0	2.656	29-09-2015
Sale	Euronext Lisbon	0	2.654	29-09-2015
Sale	Euronext Lisbon	7	2.661	29-09-2015
Sale	Euronext Lisbon	1	2.666	29-09-2015
Sale	Euronext Lisbon	0	2.657	29-09-2015
Sale	Euronext Lisbon	0	2.657	29-09-2015
Sale	Euronext Lisbon	6	2.657	29-09-2015
Sale	Euronext Lisbon	1	2.657	29-09-2015
Sale	Euronext Lisbon	6	2.66	29-09-2015
Sale	Euronext Lisbon	2	2.663	29-09-2015
Sale	Euronext Lisbon	5	2.663	29-09-2015
Sale	Euronext Lisbon	0	2.663	29-09-2015
Sale	Euronext Lisbon	0	2.663	29-09-2015
Sale	Euronext Lisbon	1	2.663	29-09-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Sale	Euronext Lisbon	1	2.663	29-09-2015
Sale	Euronext Lisbon	8	2.66	29-09-2015
Sale	Euronext Lisbon	8	2.66	29-09-2015
Sale	Euronext Lisbon	0	2.646	29-09-2015
Sale	Euronext Lisbon	4	2.646	29-09-2015
Sale	Euronext Lisbon	2	2.645	29-09-2015
Sale	Euronext Lisbon	8	2.646	29-09-2015
Sale	Euronext Lisbon	2	2.646	29-09-2015
Sale	Euronext Lisbon	2	2.652	30-09-2015
Sale	Euronext Lisbon	12	2.652	30-09-2015
Sale	Euronext Lisbon	5	2.653	30-09-2015
Sale	Euronext Lisbon	10	2.653	30-09-2015
Sale	Euronext Lisbon	2	2.652	30-09-2015
Sale	Euronext Lisbon	4	2.658	30-09-2015
Sale	Euronext Lisbon	4	2.658	30-09-2015
Sale	Euronext Lisbon	6	2.66	30-09-2015
Sale	Euronext Lisbon	8	2.653	30-09-2015
Sale	Euronext Lisbon	4	2.658	30-09-2015
Sale	Euronext Lisbon	0	2.657	30-09-2015
Sale	Euronext Lisbon	8	2.66	30-09-2015
Sale	Euronext Lisbon	0	2.661	30-09-2015
Sale	Euronext Lisbon	4	2.662	30-09-2015
Sale	Euronext Lisbon	11	2.652	30-09-2015
Sale	Euronext Lisbon	4	2.655	30-09-2015
Sale	Euronext Lisbon	4	2.655	30-09-2015
Sale	Euronext Lisbon	1	2.655	30-09-2015
Sale	Euronext Lisbon	14	2.654	30-09-2015
Sale	Euronext Lisbon	12	2.65	30-09-2015
Sale	Euronext Lisbon	1	2.656	30-09-2015
Sale	Euronext Lisbon	11	2.656	30-09-2015
Sale	Euronext Lisbon	11	2.655	30-09-2015
Sale	Euronext Lisbon	4	2.655	30-09-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Sale	Euronext Lisbon	3	2.657	30-09-2015
Sale	Euronext Lisbon	3	2.656	30-09-2015
Sale	Euronext Lisbon	11	2.655	30-09-2015
Sale	Euronext Lisbon	2	2.655	30-09-2015
Sale	Euronext Lisbon	8	2.66	30-09-2015
Sale	Euronext Lisbon	8	2.66	30-09-2015
Sale	Euronext Lisbon	11	2.655	30-09-2015
Sale	Euronext Lisbon	11	2.655	30-09-2015
Sale	Euronext Lisbon	2	2.655	30-09-2015
Sale	Euronext Lisbon	27	2.655	30-09-2015
Sale	Euronext Lisbon	11	2.655	30-09-2015
Sale	Euronext Lisbon	11	2.655	30-09-2015
Sale	Euronext Lisbon	1	2.66	30-09-2015
Sale	Euronext Lisbon	1	2.66	30-09-2015
Sale	Euronext Lisbon	3	2.66	30-09-2015
Sale	Euronext Lisbon	1	2.66	30-09-2015
Sale	Euronext Lisbon	1	2.66	30-09-2015
Sale	Euronext Lisbon	1	2.66	30-09-2015
Sale	Euronext Lisbon	4	2.66	30-09-2015
Sale	Euronext Lisbon	4	2.665	30-09-2015
Sale	Euronext Lisbon	3	2.665	30-09-2015
Sale	Euronext Lisbon	8	2.665	30-09-2015
Sale	Euronext Lisbon	3	2.67	30-09-2015
Sale	Euronext Lisbon	15	2.67	30-09-2015
Sale	Euronext Lisbon	8	2.67	30-09-2015
Sale	Euronext Lisbon	4	2.67	30-09-2015
Sale	Euronext Lisbon	6	2.672	30-09-2015
Sale	Euronext Lisbon	5	2.672	30-09-2015
Sale	Euronext Lisbon	1	2.672	30-09-2015
Sale	Euronext Lisbon	4	2.675	30-09-2015
Sale	Euronext Lisbon	4	2.675	30-09-2015



Type of transaction	Place	Amount	Price (€)	Transaction date
Sale	Euronext Lisbon	1	2.67	30-09-2015
Sale	Euronext Lisbon	3	2.67	30-09-2015
Sale	Euronext Lisbon	3	2.67	30-09-2015
Sale	Euronext Lisbon	7	2.67	30-09-2015
Sale	Euronext Lisbon	1	2.675	30-09-2015
Sale	Euronext Lisbon	8	2.675	30-09-2015
Sale	Euronext Lisbon	4	2.672	30-09-2015
Sale	Euronext Lisbon	4	2.675	30-09-2015
Sale	Euronext Lisbon	4	2.675	30-09-2015
Sale	Euronext Lisbon	8	2.67	30-09-2015
Sale	Euronext Lisbon	5	2.669	30-09-2015
Sale	Euronext Lisbon	6	2.669	30-09-2015
Sale	Euronext Lisbon	4	2.67	30-09-2015
Sale	Euronext Lisbon	4	2.665	30-09-2015
Sale	Euronext Lisbon	14	2.665	30-09-2015
Sale	Euronext Lisbon	4	2.665	30-09-2015
Sale	Euronext Lisbon	8	2.665	30-09-2015
Sale	Euronext Lisbon	4	2.665	30-09-2015
Sale	Euronext Lisbon	2	2.665	30-09-2015
Sale	Euronext Lisbon	2	2.667	30-09-2015
Sale	Euronext Lisbon	5	2.715	01-10-2015
Sale	Euronext Lisbon	5	2.715	01-10-2015
Sale	Euronext Lisbon	1	2.715	01-10-2015
Sale	Euronext Lisbon	15	2.715	01-10-2015
Sale	Euronext Lisbon	4	2.713	01-10-2015
Sale	Euronext Lisbon	4	2.713	01-10-2015
Sale	Euronext Lisbon	3	2.713	01-10-2015
Sale	Euronext Lisbon	10	2.715	01-10-2015
Sale	Euronext Lisbon	5	2.705	01-10-2015
Sale	Euronext Lisbon	4	2.705	01-10-2015
Sale	Euronext Lisbon	2	2.705	01-10-2015
Sale	Euronext Lisbon	5	2.705	01-10-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Sale	Euronext Lisbon	5	2.705	01-10-2015
Sale	Euronext Lisbon	4	2.705	01-10-2015
Sale	Euronext Lisbon	4	2.703	01-10-2015
Sale	Euronext Lisbon	1	2.703	01-10-2015
Sale	Euronext Lisbon	6	2.703	01-10-2015
Sale	Euronext Lisbon	6	2.707	01-10-2015
Sale	Euronext Lisbon	2	2.705	01-10-2015
Sale	Euronext Lisbon	5	2.705	01-10-2015
Sale	Euronext Lisbon	5	2.707	01-10-2015
Sale	Euronext Lisbon	1	2.707	01-10-2015
Sale	Euronext Lisbon	13	2.713	01-10-2015
Sale	Euronext Lisbon	4	2.712	01-10-2015
Sale	Euronext Lisbon	2	2.713	01-10-2015
Sale	Euronext Lisbon	2	2.713	01-10-2015
Sale	Euronext Lisbon	14	2.715	01-10-2015
Sale	Euronext Lisbon	4	2.715	01-10-2015
Sale	Euronext Lisbon	2	2.712	01-10-2015
Sale	Euronext Lisbon	3	2.716	01-10-2015
Sale	Euronext Lisbon	3	2.717	01-10-2015
Sale	Euronext Lisbon	3	2.718	01-10-2015
Sale	Euronext Lisbon	4	2.716	01-10-2015
Sale	Euronext Lisbon	4	2.715	01-10-2015
Sale	Euronext Lisbon	4	2.717	01-10-2015
Sale	Euronext Lisbon	4	2.718	01-10-2015
Sale	Euronext Lisbon	4	2.714	01-10-2015
Sale	Euronext Lisbon	4	2.711	01-10-2015
Sale	Euronext Lisbon	4	2.72	01-10-2015
Sale	Euronext Lisbon	15	2.723	01-10-2015
Sale	Euronext Lisbon	7	2.723	01-10-2015
Sale	Euronext Lisbon	5	2.723	01-10-2015
Sale	Euronext Lisbon	4	2.723	01-10-2015
Sale	Euronext Lisbon	17	2.721	01-10-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Sale	Euronext Lisbon	5	2.721	01-10-2015
Sale	Euronext Lisbon	3	2.721	01-10-2015
Sale	Euronext Lisbon	3	2.72	01-10-2015
Sale	Euronext Lisbon	3	2.721	01-10-2015
Sale	Euronext Lisbon	4	2.721	01-10-2015
Sale	Euronext Lisbon	5	2.721	01-10-2015
Sale	Euronext Lisbon	2	2.719	01-10-2015
Sale	Euronext Lisbon	3	2.719	01-10-2015
Sale	Euronext Lisbon	6	2.719	01-10-2015
Sale	Euronext Lisbon	4	2.719	01-10-2015
Sale	Euronext Lisbon	17	2.717	01-10-2015
Sale	Euronext Lisbon	2	2.717	01-10-2015
Sale	Euronext Lisbon	4	2.717	01-10-2015
Sale	Euronext Lisbon	21	2.716	01-10-2015

Type of transaction	Place	Amount	Price (€)	Transaction date
Sale	Euronext Lisbon	9	2.72	01-10-2015
Sale	Euronext Lisbon	8	2.72	01-10-2015
Sale	Euronext Lisbon	11	2.725	01-10-2015
Sale	Euronext Lisbon	11	2.723	01-10-2015
Sale	Euronext Lisbon	1	2.723	01-10-2015
Sale	Euronext Lisbon	5	2.723	01-10-2015
Sale	Euronext Lisbon	14	2.715	01-10-2015
Sale	Euronext Lisbon	4	2.715	01-10-2015
Sale	Euronext Lisbon	13	2.714	01-10-2015
Sale	Euronext Lisbon	3	2.713	01-10-2015
Sale	Euronext Lisbon	1	2.713	01-10-2015
Sale	Euronext Lisbon	2	2.713	01-10-2015
Sale	Euronext Lisbon	11	2.712	01-10-2015



4. Oliren - SGPS, S.A. (Oliren), holder of a qualified holding being related party with Mr. Francisco João Soares de Oliveira, a member of the Board of Directors of REN, for the purposes of Article 2 of CMVM Regulation No 5/2008, informed that following the sale resulting from the launch of a public offer of shares, through a proceeding of accelerated bookbuilding, of a total of 26,700,000 ordinary shares of REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN”), representing 5% of the share capital of REN, concluded on November 6, 2015, the shareholding directly attributable to OLIREN, SGPS, S.A. in REN was decreased to below 5% of the share capital and voting rights in REN.