

REN GROUP

INTEGRITY POLICY

TABLE OF CONTENTS

MESSAGE FROM THE EXECUTIVE COMMITTEE	3
CHAPTER I OBJECTIVE AND SCOPE OF APPLICATION.....	4
CHAPTER II DEFINITIONS.....	6
CHAPTER III ANTI-CORRUPTION MEASURES.....	11
CHAPTER IV MEASURES TO COMBAT MONEY LAUNDERING AND TERRORIST FINANCING	17
CHAPTER V COMMUNICATION OF IRREGULARITIES.....	18
CHAPTER VI NON-COMPLIANCE	18
CHAPTER VII APPLICATION.....	20
CHAPTER VIII DISCLOSURE	22

MESSAGE FROM THE EXECUTIVE COMMITTEE

Dear colleagues,

REN is committed to achieving the level of excellence in preventing and combating acts that do not comply with current legislation, in particular those which may amount to the commission of the crimes of money laundering, terrorist financing, corruption and related violations.

This Policy reflects the commitment assumed by the REN Group to comply with the applicable legislation on the prevention and suppression of the above crimes, as stated in the REN Group's Code of Conduct. The Policy was approved to guide the REN Group companies and their employees to act in accordance with this commitment, by defining the fundamental principles and rules to be observed in this field.

The companies of the REN Group are firmly against the commission of crimes such as money laundering, terrorist financing, corruption, influence peddling and the undue receipt of advantages, which represent a risk to domestic public peace, the safety and well-being of citizens and the stability of markets.

The REN Group promotes loyal, impartial, honest, ethical, responsible, transparent, professional, conscious and fair conduct, and all of us working in the REN Group companies should ensure we behave in accordance with this commitment, ensuring compliance with national, European and international legislation and regulations, and with the internal policies in force at REN.

Please read this Policy in conjunction with the REN Group's Code of Conduct and consult them frequently for guidance. If you witness situations that are not compatible with the requirements arising from it, express your doubts. Your questions will be treated confidentially.

Follow to this Policy and make it the basis for the way you do your work to help us make this Group a true example of excellence and success.

INTEGRITY POLICY

CHAPTER I

OBJECTIVE AND SCOPE OF APPLICATION

1.1. Objective:

All companies that are part of the REN Group must comply with the legislation applicable in their own countries against money laundering, terrorist financing, corruption and related phenomena.

The purpose of this Policy is to define the principles of action and duties applicable to employees of the REN Group companies and other partners in order to prevent the commission of illegal acts, namely crimes of corruption, money laundering and terrorist financing, and to promote ethics, integrity and transparency in conducting business, ensuring compliance with current legislation and regulations.

1.2. Scope of Application:

A – Employees:

This Integrity Policy applies to all employees of REN - Redes Energéticas Nacionais, SGPS, S.A. ("**REN SGPS**") and its directly or indirectly controlled companies (jointly referred to as "**the REN Group companies**"), with registered offices in Portugal and abroad.

B – Attorneys-in-fact, authorised representatives and service providers (other service providers, suppliers and business partners):

This Policy is also disclosed and promoted to the attorneys-in-fact, authorised representatives and service providers, to whom powers have been granted to act on behalf and/or in representation of the companies of the REN Group and who must adopt it and are obliged to comply with it.

The principles established in this Policy must also be communicated and recommended to other service providers, business partners and suppliers of the REN Group companies, within the scope of the relationships established with them. They should be invited to read and adopt this Policy and sign a declaration of agreement with it noting that they agree with its content and that they undertake to comply with it.

The hiring of new employees or business partners will be subject to the signing of the declaration of agreement provided for in the preceding paragraph.

The application of this Policy does not prejudice the simultaneous application of other codes of conduct in force in REN Group companies, such as the Code of Conduct, the Supplier Code of Conduct and the

Codes of Conduct of the National Electricity and Natural Gas Transportation and the Gas Distribution Network Operator - REN Portgás Distribuição, under the terms and in the cases in which they are applicable.

C – General Provisions:

The application of this Policy and observance of it does not prevent, nor exempt, the application of other rules of conduct or professional ethics, from a legal or regulatory source or of any other nature, applicable to certain functions, activities, or professional groups. In case of conflict, the most restrictive policy or procedure must be followed.

CHAPTER II

DEFINITIONS

2. Relevant concepts

Money laundering

The act of converting, transferring, assisting or facilitating any operation for the conversion or transfer of advantages, obtained by him/herself or by a third party, directly or indirectly, to conceal their unlawful origin, or to prevent the perpetrator or participant in such offenses from being criminally prosecuted or subjected to a criminal reaction.

The following actions are also considered to be money laundering (i) concealing or disguising the true nature, origin, location, disposition, movement or ownership of advantages or of the rights thereto; (ii) the acquisition, possession or use of property, knowing, at the time of acquisition or at the time of initial possession or use, that such property was derived from criminal activity or from an act of participation in such activity; (iii) participation in one of the acts referred to above, association to commit that act, the attempt and complicity in committing it, as well as the fact of facilitating its execution or advising someone to commit it.

Employees

All members of the corporate bodies and individuals hired by any of REN Group companies, whether under an individual employment contract, contract for the provision of services or in any other capacity, even if on a temporary or provisional basis, for remuneration or free of charge, on a permanent or temporary basis, or as a trainee.

Corruption

There are several types of corruption. The most significant for the purposes of this Policy being the following:

Undue receipt of an advantage: whoever, by him/herself or through an intermediary, with his/her consent or approval, gives or promises to an official, or to a third party by indication or knowledge of the official, a financial or non- financial advantage that is not due to the official and is not socially appropriate or is not in accordance with the uses and customs, in the performance of the functions exercised by the official or because of them;

Passive (in the public sector): any official who, by him/herself or through an intermediary, with his/her consent or approval, requests or accepts, for him/herself or a third party, a financial or non-financial advantage , or the promise thereof, to do or omit to do any act contrary to the duties of the position, even if prior to that request or acceptance, or not contrary to the duties of the position, but where the advantage is not due to him/her;

Active (in the public sector): any person who, by him/herself or through an intermediary, with his/her consent or approval, gives or promises to an official, or to a third party by indication or with his/her knowledge, a

financial or non-financial advantage , to do or omit to do any act contrary to the duties of the position, even if prior to that request or acceptance, or not contrary to the duties of the position, but the advantage is not due to him/her;

Active with prejudice to international trade: any person who, by him/herself or with his/her consent or approval, through an intermediary, gives or promises to give or promises to an official (national, foreign or of an international organisation) or to a holder of political position (national or foreign), or to a third party with their knowledge, a financial or non-financial advantage that is not due to him/her, in order to obtain or retain business, a contract or another undue advantage in international trade;

Passive in the private sector: any private sector employee who, on his/her own or with his/her consent or approval, through an intermediary, requests or accepts, for him/herself or a third party, a financial or non-financial advantage that is not due to him/her, as well the promise of such advantage, for any act or omission that constitutes a breach of his/her professional duties;

Active in the private sector: any person who, by him/herself or, with his/her consent or approval, through an intermediary, gives or promises to give or promises to an employee in the private sector or to a third party with his/her knowledge, a financial or non-financial advantage that is not due, for any act or omission that constitutes a breach of his/her professional duties.

Courtesies

Monetary and other gifts, gratuities, presents, benefits, offers, payment of expenses, entertainment, acts of hospitality or participation in events.

Terrorist Financing

The act of providing, collecting or holding, by any means, directly or indirectly, funds or property of any kind, or products or rights capable of being converted into funds, with the intention that they should be used or knowing that they may be used, in full or in part, in the planning, preparing for, or commission of terrorist acts.

Officials

National officials, foreign officials, and officials of international organisations.

National official

The concept of **official** covers (i) the civil official; (ii) the administrative agent; (iii) arbitrators, jurors, and experts; (iv) anyone who, even provisionally or temporarily, for remuneration or free of charge, voluntarily or compulsorily, has been called upon to perform or participate in the performance of an activity comprised in the administrative or judicial side of the civil service, or, in the same circumstances, to perform or participate in functions in public utility bodies; (v) the managers, heads of supervisory bodies and employees of state-owned companies,

nationalised companies, companies whose share capital is fully or in the majority state-owned, and also of public service concessionaire companies; (vi) magistrates, officials, agents and similar of public international law organisations, regardless of nationality and residence; (vii) officials who are nationals of other states, when the offence has been committed, entirely or partially, in Portuguese territory; (viii) all those performing functions identical to those described in (i) to (iv) within the scope of any international organisation under public law of which Portugal is a member, when the offence has been committed, entirely or partially, in Portuguese territory; (ix) magistrates and officials of international courts, provided that Portugal has declared that it accepts the jurisdiction of such courts; (x) all those who work in the context of conflict out-of-court settlement procedures, regardless of nationality and residence, when the offence has been committed, entirely or partially, in Portuguese territory; and (xi) jurors and arbitrators who are nationals of other states, when the offence has been committed, entirely or partially, in Portuguese territory.

Foreign official:

Any individual who, in the service of a foreign country, as an official, agent or in any other capacity, even if temporarily or provisionally, for remuneration or free of charge, voluntarily or mandatorily, has been called upon to perform or participate in the performance of an activity in the administrative or judicial side of the civil service or, under the same circumstances, performs functions in public utility bodies or participates in them, or performs functions as a manager, head of supervisory bodies or employee of a state-owned companies, nationalised companies, companies whose share capital is fully or in majority state-owned, and also of public service concessionaire companies, as well as any individual who takes on and performs a public service function in a private company under a state contract.

Official of an international organisation

Any individual who, in the service of an international organisation of public law, as an official, agent or in any other capacity, whether temporarily or provisionally, for remuneration or free of charge, whether voluntarily or mandatorily, has been called upon to perform or to participate in the performance of an activity.

REN Group

The group of companies in a control or group relationship, directly or indirectly, with REN - Redes Energéticas Nacionais, SGPS, S.A.

Close family members

- (i) The spouse or unmarried partner;
- (ii) Relatives in first degree of the direct ascending and descending line, or in collateral line;
- (iii) The unmarried partners of the relatives referred to in the previous subparagraph, insofar as they do not benefit from the status of affinity;

	iv) Persons who, in other legal systems, occupy similar positions; Relatives in the direct ascending and descending line, spouses, co-habitants, and those with whom one lives in the same household.
Sponsorships and donations	Allocation of financial, human, or active resources to an entity, individual or event, organised by an external entity, with the objective of developing some social, cultural, or promotional action, among others.
Facilitation payment	All payments, usually of small value, with the purpose of obtaining or speeding up the doing of an act or of an omission, whether or not contrary to the duties of the person's position or function.
People in leadership positions	Members of the bodies and representatives of companies of REN Group and whoever has the authority to exercise control over their activity.
Conduct ombudsman	The Chairman of the Audit Committee, responsible for monitoring this Policy, pursuant to Chapter V below, as well as the Code of Conduct, pursuant to its Chapter V.
Holders of high public positions	The concept of holders of high public positions covers (i) public managers; (ii) members of the management bodies of state-owned companies, when appointed by the state; (iii) members of the executive bodies of companies in the local business sector; (iv) members of the governing bodies of public institutes; (v) members of independent public entities provided for in the Constitution or in the law; (vi) holders of senior management positions of the first degree and equivalent.
Holder of a political position	The concept of holder of a political position includes (i) the President of the Republic; (ii) the President of the Assembly of the Republic; (iii) the member of the Assembly of the Republic; (iv) the member of the Government; (v) the member of the European Parliament; (vi) the Representative of the Republic in the autonomous regions; (vii) the member of the autonomous region's own governance body; and (viii) the member of the local authority's representative body. Also included are holders of political positions in foreign countries or in international organisations, including in the European Union.
Holder of a foreign political position	Any individual who, in the service of a foreign country, holds a position in the legislative, judicial or executive branch at the national, regional or local level, for which he or she has been appointed or elected.
Private sector official	Any individual who performs functions, including those of direction or supervision, under an individual employment contract, of provision of services or in any other capacity, even if temporarily or provisionally, for remuneration or free of charge, in the service of an entity of the private sector.

Influence peddling

The crime of influence peddling is committed by any individual who, either by him/herself or through an intermediary, with his/her consent or approval, (i) requests or accepts, for him/herself or a third party, a financial or non-financial advantage, or the promise thereof, in order to abuse his/her real or supposed influence over any public entity; or (ii) gives or promises a financial or non-financial advantage to any public entity in order to obtain any favourable unlawful decision.

Unlawful advantages

Assets derived from the commission, in any form of co-participation, of the typical unlawful acts of procurement of prostitution, sexual abuse of children or dependent minors or child pornography, computer and communications fraud, extortion, abuse of a guarantee or credit card, counterfeiting currency or similar securities, depreciation in value of currency or similar securities, passing off counterfeit currency or similar securities, or acquiring counterfeit currency to be put into circulation or similar securities, computer forgery, damage to programs or other computer data, computer sabotage, unlawful access, unlawful interception or unlawful reproduction of a protected program, criminal association, terrorism; passing off counterfeit currency or similar securities or acquiring counterfeit currency to be put into circulation or similar securities, computer forgery, damage to programs or other computer data, computer sabotage, unlawful access, unlawful interception or unlawful reproduction of a protected program, criminal association, terrorism; trafficking of narcotic drugs and psychotropic substances, weapons trafficking, human trafficking, aiding illegal immigration or trafficking in human organs or tissue, damage to nature, pollution, activities dangerous to the environment or danger to animals or plants, tax fraud or social security fraud, peddling, corruption, undue receipt of advantage, corruption, embezzlement, economic participation in business, harmful administration in a public sector economic unit, fraud in obtaining or diverting a subsidy, grant or credit, and abuse of privileged information or market manipulation, violation of patent exclusivity, utility model or semiconductor product topography, violation of exclusive rights relating to designs or models, counterfeiting, imitation and illegal use of a brand, sale or concealment of products or fraud on goods, and the typical unlawful acts punishable by imprisonment for a minimum of more than six months or a maximum of more than five years, as well as the goods obtained from those acts.

CHAPTER III
ANTI-CORRUPTION MEASURES

3.1. General principle

REN Group believes in a free market with a competitive and transparent environment for the provision of its services. Thus, in the companies of the REN Group, there is **zero tolerance** for any situation of corruption, influence peddling, undue receipt of an advantage or payment of any benefits contrary to the Code of Conduct, this Policy, and the laws and regulatory rules of the sector.

3.2. Prohibited conduct:

Reputation is one of the most important assets of any group of companies. Thus, any inappropriate conduct, contrary to the law or to the standards established in this Policy and in the REN Group's Code of Conduct, will not be tolerated.

In particular, employees of REN Group companies should observe the following rules in their relations with the following people:

i. Employees, holders of political positions and holders of high public positions

Employees of REN Group companies should not, under any circumstances, request, accept, give or promise, to employees, political positions holders or holders of high state positions (i) financial or non-financial advantages in the performing of their duties or because of such performing; (ii) financial or non-financial advantages to do or omit to do any act that constitutes a violation of the duties of the position; or (iii) financial or non-financial advantages that are not due, even if they do not constitute a violation of the duties of the position.

Facilitation payments are therefore strictly prohibited.

The relationship of any of REN Group companies and their employees with officials, holders of political positions and holders of high state positions must therefore reflect a conduct of integrity and transparency.

In all and any contact with employees, holders of political positions and holders of high public positions, no privilege or payment will be tolerated whose purpose is to corrupt, obtain or retain a business, a contract or any type of undue or unjustified advantage or which may be perceived as such.

These rules must also be observed with respect to close family members of the employees, holders of political positions and holders of high public positions, and any other individuals who request, accept or offer the promise, the advantage or benefit in order to influence any decision by them.

It is important to note that the conduct described are prohibited whether carried out directly or through an intermediary.

Employees of REN Group companies must take into consideration local or national legislation and rules, which may prohibit or restrict any type of receipt or offer of courtesies or any other that are considered likely to call into question the honesty and integrity of the employee, holder of political position or holder of high public position.

Whenever there is official interaction with employees, political position holders or holders of high public positions, appropriate procedures must be followed in order to ensure the transparency and honesty of those interactions.

ii. Private sector officials

Employees of REN Group companies should also not, under any circumstances, directly or indirectly, request, accept, give or promise to private sector officials, financial or non-financial advantages, that are not due, in exchange for doing or omitting to do any act that constitutes a violation of professional duties.

No employee may be harmed, retaliated against or penalised due to delay or failure to conclude business resulting from refusal to allow, condone or participate in this type of conduct.

3.3. Offering and accepting courtesies

In many cases, courtesies may be legitimate and customary business tools. However, depending on the circumstances, courtesies may constitute an undue or unjustified advantage, which is why the following **conditions** must always be observed:

1. The acceptance, promise, offer or payment of courtesies must always comply with the ethical principles described in REN Group's Code of Conduct and must observe the following:

- i. The offer or acceptance of the courtesy must be transparent (documented in writing accurately and thoroughly);
- ii. The offer or acceptance of the courtesy must be proportional, compliant with uses and customs, and socially appropriate (its economic value cannot exceed EUR 100.00 (one hundred euros), must always be kept within reasonable common limits, be socially accepted in the market sector in which REN Group companies operate and be occasional);
- iii. The offer or acceptance of the courtesy must not mean or imply any form of pressure or influence on business relationships nor may it have the purpose of obtaining undue or unjustified advantages or influencing the decision of an entity.
- iv. The courtesy may only be offered and accepted for legitimate business purposes, including:

- To provide information about the activities and services of REN Group companies;
- For marketing purposes with clients and potential clients (such as with low value branded products);
- To improve or maintain the image or good name of companies of REN Group (distribution of products or presentation of services to whoever can assess them or to prominent personalities who can use or publicise them);
- To build relationships (for example, small gifts at times of year such as Christmas);
- To celebrate successes with clients or suppliers (for example, a small gift to celebrate the completion of a project or to thank a supplier).

2. Requesting courtesies is strictly prohibited. It is also strictly prohibited to offer or accept courtesies when:

- i. The courtesy is accepted or offered in cash or equivalent (e.g., vouchers, securities);
- ii. The economic value of the courtesy exceeds the limits considered reasonable by social customs, and in any case exceeds EUR 100.00 (one hundred euros);
- iii. The courtesy is offered or accepted in the context of the negotiation or revision of contracts or in tender proceedings in which REN Group companies are involved;
- iv. The courtesy has been requested by the recipient him or herself;
- v. The courtesy is accepted or offered on a reciprocal basis;
- vi. The courtesy involves to entertainment of a sexual or similar nature;
- vii. The courtesy is intended for or comes from officials, holders of political positions, holders of high public positions, or close family members.

Courtesies should not be accepted or offered in a personal capacity, and employees must comply with the following approval procedure:

- i. When faced with a situation where a courtesy is offered or accepted, employees of REN Group companies should take steps to assess the risk of corruption of the company or person involved, by analysing their curriculum vitae and financial statements; research of the professional profile on the internet, with companies in the sector, local chambers of commerce or business associations.
- ii. The information obtained should be registered and documented on file.
- iii. Employees of REN Group companies must confirm that the courtesies comply with the above conditions.

- iv. In case of non-compliance with the above conditions, employees should reject or return the courtesies, and notify the REN Group's Conduct Ombudsman.
- v. In case of compliance with the above conditions, employees of REN Group companies should inform the REN Group Conduct Ombudsman of the acceptance or offer of the courtesy by email to comissao.auditoria@ren.pt, identifying the courtesy and the person giving or receiving it, as applicable.
- vi. In order to ensure effective concerted practices at REN Group companies, in case of doubt regarding compliance with the above conditions, employees of REN Group companies should send an email to the Conduct Ombudsman before making a decision regarding the courtesy and wait for its approval.
- vii. Employees of REN Group companies should keep on file all invoices, receipts and delivery or receipt notes relating to the acceptance or giving of courtesies.

Among the courtesies that are in accordance with the commercial practices of REN Group companies, the following courtesies are socially appropriate, provided they are socially appropriate, have a value of less than EUR 100.00 (one hundred euros) and conform to custom:

- i. Occasional offering of meals as part of the company's business;
- ii. Occasional offering of tickets for artistic or sporting events, as a demonstration of good business relations;
- iii. Occasional expenses of travel costs of commercial partners;
- iv. Gifts of low value, such as merchandising or small promotional items.

3.4. Sponsorships and Donations

The giving of any type of benefit to external entities, under the form of sponsorship or donations, may be considered an unlawful act.

For this reason, the granting of sponsorships and donations must not constitute an undue or unjustified advantage and it must not be used as a way of exercising influence or pressure on any decision taken by the beneficiary entity.

The granting of sponsorships and donations must always be transparent, rigorous, consistent and kept within reasonable limits of what is common and socially acceptable and may solely be carried out for legitimate charitable or welfare reasons.

All benefits should be analysed from an integrity standpoint and these benefits should only be attributed to suitable entities, provided that the due diligence procedures to ascertain their suitability are complied with. For this purpose, REN Group companies must observe the following rules:

- i. Determine which social, sports or cultural areas REN is committed to sponsoring or assisting and identify the entities that may be eligible for sponsorship and donations;
- ii. Avoid sponsoring entities with which REN has a commercial relationship and favour initiatives clearly associated with its activity, in particular projects and initiatives of a cultural, innovative, scientific, artistic, sports or volunteering nature, linked to the areas of production, transport, distribution and marketing of energy and telecommunications;
- iii. Exceptionally, it is possible to consider events organised by entities that do not pursue activities related to the energy sectors.

The process of granting sponsorship and donations is approved by the Executive Committee and conducted by the Communication and Sustainability Department.

REN Group companies should identify the entities to which sponsorship and donations have been granted, as well as the justification for them, and inform the REN Group Conduct Ombudsman about this.

In order to promote ethical and transparent management of the resources allocated to this type of initiative, the areas responsible for the management of these matters must communicate this Policy to the beneficiary entities.

3.5. Contribution to political parties

Employees of REN Group companies must not make any contributions, in cash or in kind, to political parties on behalf of REN Group companies.

The use of resources in REN Group companies for actions relating to political processes is not allowed, unless it is required by law.

The REN Group companies must provide the necessary conditions for employees to participate in political processes, according to the law.

3.6. Additional measures

The REN Group companies will provide appropriate and periodic training to all their employees and submit those employees to a verification test in order to assess that they properly understand the Integrity Policy.

REN Group's companies must maintain an efficient internal control system to implement and monitor of this Integrity Policy. This monitoring system shall be adjusted to the specific corruption risks identified.

CHAPTER IV

MEASURES TO COMBAT MONEY LAUNDERING AND TERRORIST FINANCING

4. General principle

In the course of their activities, the REN Group companies are committed to ensuring responsible actions to prevent and combat money laundering and terrorist financing. They also adopt a policy of **zero tolerance** towards any situation that may be related to the commission of such unlawful acts.

Thus, although, by virtue of the activity performed, they are not obliged entities under Law no. 83/2017, of 18 August¹, also referred to as the Anti-Money Laundering and Terrorist Financing ("AML Law"), the REN Group companies undertake to use their best endeavours to prevent and combat money laundering and terrorist financing.

5. Cooperation with the authorities, reporting of suspicious transactions and refraining from carrying out suspicious transactions

The REN Group companies cooperate actively with the competent authorities in preventing and combating money laundering and terrorist financing.

For these purposes:

- i. The REN Group companies, at their own initiative and through the REN Conduct Ombudsman, immediately report to the Central Department for Criminal Investigation and Action (*Departamento Central de Investigação e Ação Penal da Procuradoria- Geral da República* - "DCIAP") and the Financial Intelligence Unit (*Unidade de Informação Financeira* - "UIF") whenever they know, suspect or have sufficient reason to suspect that certain funds or other assets, regardless of the amount or value involved, are the result of criminal activities or are related to terrorist financing.
- ii. The REN Group companies and their employees refrain from executing any operation or set of operations, present or future, which they know or suspect to be associated with funds or other assets originating from or relating to engaging in criminal activities or terrorist financing and immediately inform the REN Group's Conduct Ombudsman, using the email comissão.auditoria@ren.pt, who will convey this refusal to the DCIAP and to the UIF.

¹ In this context, it is important to clarify that the REN Group companies and their employees do not accept or receive payments in cash as a result of transactions of any nature; do not provide related services of agency, management and administration to other companies, other legal persons or legal arrangements or entities without legal personality; nor do they engage in any other type of activity that would fall under the provisions of articles 3 to 5 of the AML Law.

- iii. The REN Group companies and their employees provide, promptly and in fully, any cooperation required by the DCIAP and the UIF, as well as by any other judicial and police authorities, authorities for specific sectors and the Tax and Customs Authority.

CHAPTER V

COMMUNICATION OF IRREGULARITIES

6. COMMUNICATION OF IRREGULARITIES

Whenever employees of REN Group companies become aware of unlawful acts, infringements or irregularities relating to violations of the law, regulatory standards, policies, internally defined controls or procedures, they must report this fact in accordance with the provisions of the Guidance Document on procedures applicable to the handling of complaints on irregularities and investigation of irregularities.

CHAPTER VI

NON-COMPLIANCE

Failure to comply with this Policy will be considered a significant matter, which will be sanctioned internally, by applying disciplinary and/or legal measures in relation to its employees, attorneys-in-fact, agents or service providers, and it may even lead to contractual termination.

Failure to comply with this Policy may lead to criminal, administrative or civil liability and may result in the application of penalties, fines, claims, compensation, as well as ancillary sanctions.

i. Criminal liability

The REN Group companies may be held criminally liable for crimes committed by a person in a position of leadership within the Group or by a person acting under the authority of that person as a result of a breach of duties of supervision or control.

The criminal liability of the REN Group companies may be **excluded** when employees have **acted against** express **orders or instructions** of those in charge, and this Policy should be interpreted by all employees as infeasible.

The following penalties may be applicable to REN Group's companies: *i)* fines; *ii)* dissolution penalties; *iii)* penalties substituting a reprimand; *iv)* good conduct and judicial supervision bond; *v)* ancillary penalties of judicial order; *vi)* ban on engaging in activity; *vii)* prohibition on entering into certain contracts or

contracts with certain entities; *viii*) deprivation of the right to subsidies, grants or incentives; or *ix*) closure of establishment and publication of the condemnatory decision.

Holders of high public positions in REN Group companies are liable on a subsidiary basis for the payment of fines and compensation to that those companies are ordered to pay, in relation to crimes *(i)* committed during their term of office, without their express opposition; *(ii)* committed previously, when it was their fault that the company's assets became insufficient for the payment in question; or *(iii)* committed previously, when the final decision to apply them was notified during their term of office and the failure to pay is imputable to them.

Employees of REN Group companies may also be held criminally liable. The criminal liability of legal persons does not exclude the individual criminal liability of employees and nor does it depend on their accountability.

Employees of REN Group companies may be punished by applying imprisonment or fines for the practice of acts forbidden under this Policy.

ii. Disciplinary liability

In the event of a violation of the provisions of this Policy, employees will be subject to the exercise of disciplinary power under the terms of the applicable legislation, namely the Employment Code (*“Código do Trabalho”*), as well as any collective labour agreement in force at any given time.

In the event of violation of the provisions of this Policy by other suppliers, service providers, attorneys-in-fact or agents of REN Group companies or other third parties who have signed up to this Policy or to its principles, these individuals will be subject to any sanctions provided for under the contractual relations established and to a reassessment of the terms of these relationships.

CHAPTER VII

APPLICATION

5.1. Conduct Ombudsman:

The application of this Policy is monitored by the REN Conduct Ombudsman, according to the resolution that allocate duties to him/her and to this chapter.

The REN Conduct Ombudsman is responsible, in particular, for: *(i)* preparing an annual report on compliance with the REN Groups Code of Conduct, in connection with this Policy; *(ii)* clarifying doubts relating to this Policy and its interpretation and application; *(iii)* ensuring that the measures adopted are promptly disclosed to all business units, branches or subsidiaries, regardless of their geographical location; and *(iv)* playing the role of interlocutor with judicial, police and supervisory and monitoring authorities, particularly in situations relating to the prevention and combating of money laundering and terrorist financing.

To exercise his/her powers and duties, the Conduct Ombudsman may decide to entrust another body or employee of REN Group with a particular task, mission or duty, without prejudice to his/her monitoring and supervision duties.

The Conduct Ombudsman is appointed by the Board of Directors for terms of three years and may be reappointed.

The performance of the REN Conduct Ombudsman's duties is prejudiced by the existence of any conflict of interest situation and, in such cases, the duties of the Conduct Ombudsman will be performed by the Audit Committee until REN Conduct Ombudsman will be replaced.

The Conduct Ombudsman may be contacted to clarify any doubts relating to this Policy and to its interpretation and application through the following email comissao.auditoria@ren.pt.

5.2. Revision of this Policy:

The Audit Committee is responsible for proposing the revision of this Policy, in particular, considering any changes that may have occurred in the applicable legislation and regulations, without prejudice to the intervention of the corporate bodies with power over its approval.

5.3. Relationship of this Policy to laws, regulations or other policies

Whenever additional requirements or divergences in concepts or definitions arise from other laws, regulations or policies of REN Group, the most conservative option should be chosen, i.e., the one that favours the adoption of the most stringent rules.

Nevertheless, the Conduct Ombudsman should be consulted whenever there are doubts or conflicts as to the interaction of this Policy with any law, regulation or other policy of REN Group.

CHAPTER VIII

DISCLOSURE

Disclosure and commitment to compliance:

The Executive Committee of REN SGPS will ensure the disclosure of this Policy and it will be available for consultation by all employees on the IT platforms of REN Group (internet and intranet), as well as in paper form at the registered office and in the different workplaces, in order to strengthen the application of the principles and the adoption of the conduct set out in it.

In relation to the REN Group companies' existing employees, it is understood that they have agreed to accept to this Policy when they do not express their opposition, in writing and within 21 (twenty-one) days of the beginning of its disclosure.

For **REN SGPS**,

The Board of Directors