CODE OF CONDUCT

REN GROUP

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

REN

TABLE OF CONTENTS

A CODE OF CONDUCT 05

1 OBJECT AND SCOPE OF IMPLEMENTATION 06

2 GENERAL PRINCIPLES 08

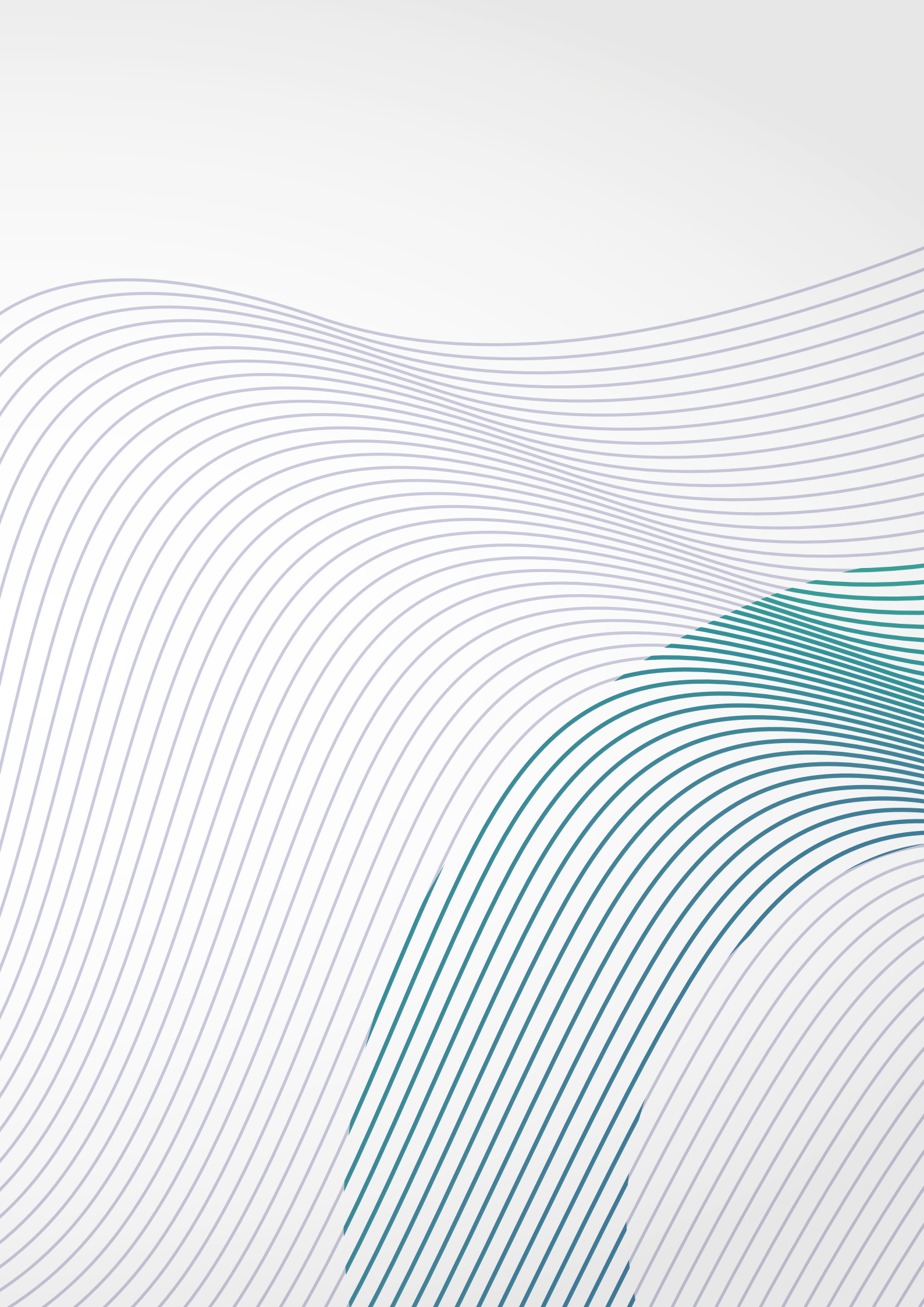
3 EXTERNAL RELATIONSHIPS 14

4 INTERNAL RELATIONSHIPS 18

5 IMPLEMENTATION 20

6 DISCLOSURE 22

B APPLICABLE PROCEDURES FOR PROCESSING COMMUNICATIONS REGARDING IRREGULARITIES AND THE ASSESSMENT OF IRREGULARITIES 24



A Code of Conduct

A. Code of Conduct

This Code of Conduct sets out the principles, values and rules concerning ethics and professional conduct to be complied with by all employees of REN – Redes Energéticas Nacionais, SGPS, S.A. ("REN SGPS"), including the members of its corporate bodies and companies controlled directly or indirectly by REN SGPS (hereinafter jointly referred to as "Group" or "REN"),without prejudice to other applicable rules of conduct arising from the performance of their duties.
This Code of Conduct further applies to proxies, authorized representatives and service providers who are in any way empowered to act on behalf of and/or in representation of REN. Other REN service providers and suppliers are equally invited to observe the principles set out in this Code. Suppliers, in particular, shall also adhere to the REN Group Supplier Code of Conduct.

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

REN implements an ongoing policy for the improvement and training of its most significant asset, human resources, more specifically through a continuous process of professional training and assessment. This process allows employees to acquire wide-ranging professional skills while also adjusting resources to economic targets and specific geographic and territorial requirements.

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

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

1 Object and scope of implementation

1.1. Object

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

1.2. Scope of implementation

A – Employees

The Code of Conduct applies to all employees of REN being understood as such all the persons who render activity in the REN, namely the members of the corporate bodies and employees.

B – Attorneys, authorized representatives, service providers and suppliers

a) This Code of Conduct shall also be disclosed and promoted with regard to attorneys, authorized representatives, service providers and suppliers who are in any way empowered to act on behalf of and/or in representation of REN. Such persons are required to adhere and comply with this Code of Conduct.

b) The principles set out in this Code of Conduct shall also be communicated and recommended to other REN service providers and suppliers in all relationships so established.

c) The implementation of this Code of Conduct or its principles to the persons or entities referred to in the preceding paragraphs does not preclude the simultaneous implementation of other codes of conduct in force at REN, such as the Supplier Code of Conduct and the Codes of Conduct of the National Electricity and Natural Gas System Operators, in accordance with and in the cases where these codes apply.

d) The principles and provisions of this Code of Conduct shall not apply to the entities referred to in the preceding paragraphs due to their specific nature.

C – General provisions

The implementation of this Code of Conduct does not invalidate or preclude compliance with other rules of conduct or deontological standards required by law or otherwise which apply to specific functions, activities or professional groups.

II

General principles

2.1. General Principles

a) In the performance of their activities, duties and powers, the persons covered by this Code shall pursue REN's interests and respect the principles of law, good faith, responsibility, competition, transparency, good management, loyalty, integrity, professionalism, the safeguarding of resources, environmental awareness and confidentiality. They shall take into consideration REN's mission and quality, environment and safety policies.
b) The principles referred to in the preceding paragraph shall be particularly observed in relationships with regulatory and supervisory entities, shareholders, clients, owners of land where National Transmission System lines and/or Natural Gas pipelines pass, suppliers, service providers, the media, public and private entities, the general public and in internal relationships involving REN employees.

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

a) The persons covered by this Code shall not discriminate, namely with regard to race, sex, age, physical disability, sexual orientation, political opinions or religious convictions. Emphasis shall instead be placed on the principle of equal opportunity, diversity and individual merit.
b) REN and the persons covered by this Code shall act in accordance with the highest standards of integrity and individual dignity, in order to be avoided or corrected any practice which contradicts the principles mentioned in 1 above. Equal opportunities shall be offered to all employees in order to provide for professional career development.

2.3. Diligence, Efficiency and Responsibility

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

2.4. Information, personal data and confidentiality

a) The persons covered by this Code and, in particular, REN employees shall maintain absolute confidentiality in relation to their friends, family and all third parties with respect to all information they come to have knowledge when performing their duties which, due to the nature of such information, may affect REN's image, interests or business.
b) Included particularly in the preceding paragraph is a ban on using confidential information in order to obtain personal benefit (including personal IT data or other data considered private, information relating to business opportunities or business underway, information on REN's technical expertise, working methods or project management and information on any project already carried out or underway, the knowledge of which is limited to REN employees performing their duties or as a result of the positions they hold).
c) In the event of doubt with regard to the information which REN employees come to have knowledge of in the performance of their duties, the said employees shall maintain the confidentiality of this information and seek clarification from REN's Audit Committee.

d) This duty of confidentiality shall continue to bind such persons even when they no longer perform the duties giving rise to their adherence to this Code.
e) REN is concerned with the privacy of persons and undertakes to strictly comply with the legislation applicable to the protection of personal data. REN is responsible for processing personal data of employees, customers, consumers, suppliers and business partners. "Personal data" means all information that can be used to directly or indirectly identify a natural person when used independently or combined with other information.
f) The persons covered by this Code and in particular the employees of REN are obliged to treat all personal data in a responsible manner, complying with the applicable legislation and the policies and procedures of REN. This means in particular that personal data must be kept in strictly confidential conditions, used only when necessary and by those who need to use them in the performance of their duties.
g) The persons covered by this Code, and in particular the employees of REN, play a key role in the prevention of personal data breaches and must therefore always be vigilant in relation to any unauthorised processing of personal data.
h) Without prejudice to the rights and special duties provided by law with regard to the members of structures representing workers, the persons covered by this Code, except when so authorised for the purpose, shall respect a principle of discretion and refrain from issuing public statements, at their own initiative or at the request of third parties, more specifically when REN's image may be jeopardized. This particularly applies in relation to use of the media, such as websites, apps, social platforms or any other means of dissemination.

2.5. Profissional relationships

a) Without prejudice to the performance of specific duties or carrying out the work of corporate bodies, and unless prior authorization has been granted by the Board of Directors, no REN employee may undertake any professional activity outside REN whenever such activity may interfere with the compliance of their duties as a REN employee or in any way affect their performance or availability for duties.
b) Unless prior authorization has been granted by the REN Executive Committee, no REN employee may undertake any professional activity at entities whose corporate object or activity may coincide or interfere with or prejudice REN's interests, aims and activities.
c) REN employees shall notify the Board of Directors of the REN Group company where they work, of their intention of carrying out any activity that may cause the non-compliance with the provisions of paragraphs a) and b) or to configure itself with potential impediment or incompatibility with the performance of their duties in REN at each moment.
d) REN employees commit themselves not to initiate any activity that has been object of communication under the terms of the previous paragraph before REN has pronounced on it or that the period of 30 days elapses on such communication.

2.6. Loyalty and impartiality

a) REN employees shall be loyal to the company and seek to safeguard REN's credibility, prestige and image at all times. Moreover, they shall act with honesty, exemption and with commitment and objectivity in the

analysis of decisions made on behalf of REN.
b) In the performance of their duties and powers, REN employees shall always take into account the interests of the company and the respective stakeholders. They shall act with professional ethics and with impartiality and refrain from behaviour liable to favour third parties due to self-interest or the interests of the said third parties. They shall also make decisions in accordance with the highest standards of honesty and integrity.
c) REN employees shall strictly comply with the limits of the responsibilities inherent to their duties, employing the means provided in a sensible and rational manner, and exclusively with regard to and for the purposes of performing their duties.

2.7. Competition

REN shall comply with market rules and foster loyal competition. REN shall also avoid any practices restricting competition and seek to maintain cordial relationships with competitors while emphasising honesty and mutual respect.

2.8. Principle of transparency

a) REN financial, governance and sustainability reports shall be prepared in due time and be based on accurate information. They shall set out the situation as well as the principles and policies implemented by REN in a transparent manner.
b) REN employees pledge to provide all clarifications necessary in relation to their decisions and professional behaviour, informing their superiors of any situations which may clearly influence REN's financial, economic, or social situation.

2.9. Compliance with legislation in force

a) REN shall observe and seek scrupulous compliance with legislation and rules applicable to its activities. REN shall provide a healthy and safe environment for employees and remaining stakeholders.
b) When representing the company and when performing their duties, REN employees shall not break any law, recommendation, or instruction from a competent authority.
c) REN and its employees are further subject to the proceedings set out in the relevant applicable international instruments, such as the Universal Declaration of Human Rights, the Conventions of the International Labour Organization and OECD Guidelines for Multinational Enterprises.

2.10. Conflicts of interest

a) The prevention and identification of situations of conflicts of interest at REN, as well as business conducted with related parties, shall comply with the procedures provided for in the "Regulations on the Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest at REN", the rules on transactions of financial instruments issued by REN as well as those set out in the following paragraphs.
b) REN employees who, in the performance of their duties and powers, are called to take part in procedures or decisions, namely, tender procedures, the assessment of bids and awarding of contracts, where the financial or other interests of the respective employee or entities or persons related to the employee are at stake or are liable to be

at stake, shall immediately notify the company in the REN Group where they work of the existence of such relationships and refrain from participating in any decisions in this regard.at stake, shall immediately notify the company in the REN Group where they work of the existence of such relationships and refrain from participating in any decisions in this regard.

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

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

2.11. Corporate social responsibility

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

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

III

External relationships

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

a) REN employees shall not request, accept, give, or promise payments, directly or through an intermediary, nor act so as to favour their own interests or the interests of third parties with regard to clients or suppliers. All forms of corruption are prohibited, under any of its forms. Particularly, REN employees shall not make any monetary contributions or contributions in kind to political parties on REN's behalf.
b) REN employees shall refuse to obtain or provide information through illegal means.
c) REN employees shall not request, accept, give or promise any patrimonial or non-patrimonial advantage, directly or through an intermediary, save to the extent expressly compliant and permitted by the procedures established by REN for the purpose.
d) In particular, concerning donations, rewards, presents, gifts or any other offers from third parties shall be declined whenever suspicion exist that the aim of such overtures contradicts the principles and the provisions set out in this Code of Conduct. More specifically, when the said overtures constitute attempts to influence REN or any decision or conduct by any person covered by this Code of Conduct.
e) Without prejudice to the provisions of the preceding paragraph, REN employees shall decline all gifts from third parties which economic value exceeds limits which are considered socially reasonable, and, in any case, whenever greater than €100.00 (one hundred euros) in value.

3.2. Relationships with shareholders

a) REN employees shall act to protect and defend the interests of shareholders, seeking to maximize value for shareholders through the creation of sustainable value for other REN stakeholders.
b) REN shall comply with disclosure duties and ensure that all shareholders are treated fairly and in a just and non-discriminatory manner in accordance with applicable legislation and regulations and with respect for the rights of minority shareholders.
c) Information disclosed to shareholders and the market shall be accurate, true and provided in a timely fashion.

3.3. Relationships with regulatory and supervisory entities

a) Through employees so appointed for the purpose, REN shall fully collaborate with regulatory and supervisory authorities when requested or when such collaboration is considered useful or necessary. Requests made of REN shall be responded to in a timely fashion and REN shall refrain from any actions which may hinder the work of such entities.
b) REN shall seek to maintain cordial relationships with regulatory and supervisory authorities and its actions will be guided by the highest standards of impartiality, clarity and respect.

3.4. Relationships with suppliers

a) REN employees shall act so as to allow commitments to suppliers for products and services to be honoured and demand from the said suppliers full compliance with their obligations as well as observance of the good practices and rules relating to the respective activity, taking into consideration normal market operation.
b) REN employees shall endeavour to ensure that the contracts to be signed by Group companies are written accurately and are unambiguous and set out the parties' rights and obligations in a clear manner and that they comply with applicable standards.
c) The hiring of a supplier shall also be preceded by the supplier adhering to the REN Group Supplier Code of Conduct, which also sets out the principles established in this Code of Conduct.
d) Suppliers shall be chosen based on impartial and transparent criteria, without conceding privileges or favouritism and avoiding, whenever possible, situations of exclusivity.
e) When selecting suppliers and service providers, REN employees shall take into consideration not only financial and economic indicators, commercial conditions and the quality of the products, but also the supplier's ethical behaviour, and more specifically, whether they have adhered to this Code of Conduct.
f) REN employees shall make suppliers and service providers aware of the requirement to comply with ethical principles in line with those set out in this Code of Conduct.
g) REN employees shall refrain from replying to supplier questions seeking to unduly obtain confidential REN information.

3.5. Relationships with other stakeholders

a) REN activity is focused on meeting the needs of clients and creating a relationship of trust based on the provision of consistently high quality services.
b) REN shall maintain high levels of technical expertise, providing a service of quality and act with professionalism, efficiency, diligence, transparency and neutrality.
c) REN shall ensure equal treatment and no unjustified discrimination for all stakeholders.
d) In relationships with stakeholders, REN employees shall maintain suitable standards of politeness, courtesy and cordiality, and fully respect all commitments undertaken.

3.6. Relationships with the media

a) The information provided to the media or in advertising shall be informative and accurate while also respecting the cultural and ethical standards of the community.
b) The information referred to in the preceding paragraph shall contribute to an image dignifying REN and creating value for the company.
c) REN employees shall only provide the information referred to in the first paragraph of this point in accordance with that set out in paragraph 2.4.
d) Any exchange of information with the media shall comply with the policies specifically established by REN for this purpose.

3.7. Relationships with the community and the environment

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

IV

Internal relationships

4.1. Relationships among employees and professional improvement

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

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

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

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

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

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

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

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

V

Implementation of the Code

5.1. Communication of irregularities

The communication of possible irregularities or infractions to this Code of Conduct shall be addressed in writing, in paper or digital form (email with reserved access: comissao.auditoria@ren.pt), to the President of the Audit Committee by any REN employee, shareholder, client, supplier or any other directly interested entity.

5.2. Non-compliance

a) In the event of any breach by employees of the provisions set out in this Code of Conduct, such employees shall be subject to disciplinary proceedings by REN, in accordance with the terms provided for in the Portuguese Labour Code, as well as in the Collective Labour Agreement in force at the time.

b) The justified complaints regarding harassment at work situations shall be addressed to the Audit Committee of REN, to the email address referred to in 5.1., which will forward to the department responsible for human resources in REN.

c) The department responsible for human resources in REN will evaluate and process the complaint envisioning, depending on the cases, the informal resolution of the situation, the application of corrective measures or – if the legal requirements are fulfilled for this effect – the initiation, depending on the known and proven facts, of preliminary proceedings of disciplinary investigation or disciplinary proceedings.

d) In the event of any breach by suppliers, service providers or REN proxies or authorized representatives of the provisions set out in this Code of Conduct, or by other third parties who have adhered to the Code of Conduct or its principles, such persons shall be subject to the penalties laid down in the contractual arrangements established with REN. Furthermore, the relationship so established shall be subject to review.

e) Should a breach of the Code of Conduct also be considered an "Irregularity" in accordance with that set out in Section VI of the "Procedures applicable to the processing of communications of irregularities and the investigation of irregularities", these procedures shall also apply. Any person may communicate irregularities to the Audit Committee (comissão.auditoria@ren.pt) in accordance with the terms set out therein.

VI Disclosure

6.1. Disclosure and commitment to comply

a) The Executive Committee of REN SGPS will promote the disclosure of this Code of Conduct which will be available for consultation by all addressees on the REN IT platforms (Internet and intranet), as well as on paper at the head office and at the main work sites of the employees so as to consolidate the implementation of the principles and the application of the behaviours set out therein.

b) It is assumed that all current REN employees adhere to this Code of Conduct when they do not contest it in writing within 21 (twenty-one) days from the disclosure of the Code in REN's IT platforms.

B

Applicable procedures for processing communications regarding irregularities and the assessment of irregularities

B. Applicable procedures for processing communications regarding irregularities and the assessment of irregularities

Considering that:

A. REN – Redes Energéticas Nacionais SGPS, S.A. ("REN" or "Company") operates in the capital market and complies in adequate and strict terms with high standards of good corporate governance, stipulated in the applicable legislation and in the recommendations of the Portuguese Securities Market Commission ("CMVM").

B. By means of the Recommendation II.1.4.1. of CMVM's Corporate Governance Code of 2010, CMVM recommends that companies adopt a policy for communications regarding irregularities allegedly occurring within the company, with the following elements: (i) indicating the means through which communications regarding irregular practices can be made internally, including the persons who are authorised to receive such communications and (ii) indicating how such communications will be processed, including confidential treatment, when requested by the person reporting the irregularity.

C. REN's Audit Committee, as a body monitoring corporate activities, has sought to contribute actively to ensure that REN and the respective group of companies ("REN Group") comply with the applicable market standards and rules, by effectively performing its functions, which encompass four essential dimensions of corporate supervision: (i) supervising corporate activities, (ii) monitoring financial information, (iii) supervising internal risk management, audit and monitoring systems and (iv) receiving and processing communications regarding irregularities.

D. In the context of its activities of receiving and processing communications reporting irregularities, stipulated in Article 423-F(1)(j) of the Portuguese Companies Code and the Regulations of the Audit Committee, the Audit Committee deemed it convenient to proceed with the definition of rules creating legal certainty and security with regard to the terms for receiving and processing communications regarding irregularities reported by shareholders, members of corporate bodies, managers, , permanent staff, employees, service providers, collaborators, suppliers, clients or other stakeholders in REN or companies of the REN Group ("Interested Parties").

Based on a proposal submitted by the Audit Committee, REN's Board of Directors approved this document regarding applicable procedures for receiving and processing 2 communications pertaining to irregularities reported by Interested Parties and for assessing the effective existence of Irregularities and proceeding with their remedy ("Guiding Document").

I. Definitions

For the purposes of this Guiding Document, the following terms and expressions will have the following meaning, when commencing with a capital letter, except if they have a clearly different meaning due to the context in which they are used:

Assessment Process: has the meaning given to it by section VIII(6) (i);

Company: means REN – Redes Energéticas Nacionais, SGPS, S.A.;

Final Report: has the meaning given to it by section IX(6)(iv);
Guiding Document: means this document regarding the applicable procedures for receiving and processing communications regarding Irregularities submitted by Interested Parties and assessing the effective existence of the Irregularities and proceeding with their remedy;
Interested Parties: has the meaning given to it by Recital D;
Irregularity: has the meaning given to it by section VI;
Perpetrator of the Irregularity: has the meaning given to it by section VI(1) of this Guiding Document;
Preliminary Report: has the meaning given to it by section VIII(4);
Process Manager: has the meaning given to it by section IX(1);
Processor: has the meaning given to it by section VIII(1);
Remedy Measures: has the meaning given to it by Section VIII(6)(iii);
REN: means REN – Redes Energéticas Nacionais, SGPS, S.A.;
REN Group: has the meaning given to it by Recital C;
System: has the meaning given to it by section III;

II. Functions of the Audit Committee

1. According to the functions granted to it as per the terms of legislation, REN's Articles of Association and internal Regulations, the Audit Committee is responsible for receiving, recording and processing, communications regarding indications of Irregularities occurring at REN or at companies of the REN Group, as well as engaging in other activities which are necessary related to these functions, pursuant to the terms and conditions stipulated in this Guiding Document.

2. While exercising the functions mentioned in paragraph 1 above, the Audit Committee will have the support of merely one member of its secretarial staff.

III. Object

This Guiding Document establishes a set of rules and internal procedures which constitute the system for receiving, processing and handling communications regarding Irregularities occurring at REN, or at companies belonging to the REN Group, submitted by Interested Parties, and subsequent procedures to detect Irregularities by the Audit Committee, and proceed with their remedy ("System").

IV. System

1. The System established in this Guiding Document aims to ensure the existence of conditions to detect timely irregular situations and situations which could cause adverse effects to the Company, or any of the companies of the REN Group, with a view to remedying such situations.

2. Access to any component of the System is limited to staff specifically authorised by REN's Audit Committee, insofar as is strictly necessary for the System's efficient functioning.

V. Duty of confidentiality

1. Members of the Audit Committee and the member of the secretarial staff mentioned in section II(2) are bound to maintain confidentiality with regard to the facts and

information that come to their knowledge while exercising their duties within the scope of this Guiding Document, without prejudice to compliance with the legal provisions to which they are subject.

2. All communications regarding Irregularities will be treated as confidential, under section XV of this Guiding Document.

3. When requested by the Interested Party, the person's identification may be included in the communication reporting an Irregularity, but this identification will only be disclosed for the purposes of assessment measures, in the event that the Interested Party expressly gives its consent for such purpose.

VI. Concept of "Irregularity"

1. For the purposes of the Guiding Document, Irregularities are considered to be all situations in which any Interested Party detects, or of which it is aware, or grounded doubts regarding non-compliance with REN Group's Code of Conduct, provisions laid down in the law, Articles of Association and professional rules, or the rules contained in any internal documents or regulations, recommendations, directives or guidelines applicable to REN, or any company of the REN Group, concerning:
(i) acts or omissions;
(ii) documentation, in a physical or electronic format;
(iii) decisions, orders, guidelines, recommendations, opinions and press releases;
performed , issued or prepared by shareholders, members of corporate bodies, any manager, permanent staff, employee, service provider and collaborator of REN or the companies of the REN Group ("Perpetrator of the Irregularity"), due to or within the scope of their respective duties.

2. Irregularities which can be reported within the scope of this Guiding Document are understood to be those which could result in illegal acts which constitute criminal, civil or administrative offences or which are related to:
(i) accounting and financial matters;
(ii) the internal risk management system;
(iii) supervisory activities performed at REN or at any of the REN Group's companies.

VII. Communications of Irregularities

1. Communications of Irregularities shall be made in writing and contain all the elements and information available to the Interested Party and which are deemed to be necessary to assess the Irregularity.

2. Interested Parties should send communications of Irregularities to REN's registered office, addressed to the Chairman of the Audit Committee, or to the following email address:
comissao.auditoria@ren.pt
Attn: Chairman of the Audit Committee

3. Any communication of Irregularity received through the above email address is automatically encrypted, so as to protect the identity of the Interested Party.

4. Interested Parties are guaranteed the right to eliminate and/or rectify inaccurate, incomplete or ambiguous data communicated by them, except insofar as such an elimination or rectification could harm the efficiency of the assessment measures underway.

VIII. Preliminary evaluation

1. After a communication of Irregularity is received, a member of the Audit Committee is appointed to process and handle each communication ("Processor").

2. The Processor must carry out a preliminary assessment of the coherence and accuracy of the communication and the existence of sufficient and reasonable indications to implement an Assessment Process with regard to the Irregularity reported.

3. In case the identity of the Interested Party is known, the same maybe contacted in order to clarify aspects of the communication considered to be incomplete, insufficient or ambiguous, and information deemed to be relevant for the preliminary assessment may be ascertained, completed or clarified.

4. The preliminary assessment shall be based on information obtained from the Interested Party and a report must be prepared on the basis of this information by the Processor, which contemplates the following issues ("**Preliminary Report**"):
(i) the type of Irregularity;
(ii) the plausibility of the contents of the communication;
(iii) the appearance of irregularity of the identified situation;
(iv) the practical feasibility of a possible Assessment Process, identifying potential obstacles or relevant conditioning issues;
(v) the identification of any individuals who could be involved or be aware of facts which are relevant for assessing the Irregularity in question, with a view to carrying out assessment measures in the future.

5. The Preliminary Report must be concluded within a deadline of no more than 15 working days from the date of reception of the communication of Irregularity and must immediately be made available to the Chairman and Members of the Audit Committee.

6. The Audit Committee will analyse and discuss the Preliminary Report, as well as the respective supporting documentation, and approves, on a reasoned basis, within a maximum deadline of 10 working days from the time the Preliminary Report is made available:
(i) to implement internal measures to identify the Irregularity at stake ("Assessment Process") and the maximum deadline for concluding the Assessment Process, which, except in duly justified cases, should not exceed 15 working days from the date of the Audit Committee's decision of commencing the process;
(ii) to reject the communication;
(iii) in case it is not necessary to commence an Assessment Process, due to the Preliminary Report making it possible to completely and accurately identify the Irregularity, to propose to the Board of Directors or to the Executive Committee – according to the Irregularities verified – the approval of corrective measures aimed at remedying the Irregularity in question ("Remedy Measures") and the maximum deadline for implementing these measures.

7. In the cases mentioned in sub-paragraphs (ii) and (iii) of paragraph 6 above, the Audit Committee must inform the Interested Party in writing of its decision, within a maximum deadline of 5 working days from the date the Audit Committee approves said decision, under the terms of paragraph 6 above.

8. In the case of sub-paragraph(i) of paragraph 6, at the end of the Assessment Process:
(i) the Audit Committee decides whether to reject the communication or to adopt Remedy

Measures and the maximum deadline for implementing these measures; and
(ii) the Audit Committee will issue a new communication informing the Interested Party of the Audit Committee's aforesaid decision, within a maximum deadline of 5 working days after its approval.

IX. Assessment process

1. The Assessment Process is carried out and supervised by the Audit Committee, which can appoint a member responsible for the Assessment Process ("Process Manager") and, taking into account the subject-matter and seriousness of the Irregularity in question, can hire external auditors or legal consultants, as a supporting structure to the structure of the Assessment Process.

2. During the Assessment Process, the Audit Committee must comply with, and strive to ensure compliance with, the applicable legal and regulatory rules, as well as with the internal procedures and rules in force at REN or the company of the REN Group at stake.

3. The Audit Committee must ensure that the entities which act as an external support to the conducting of Assessment Processes maintain confidentiality with regard to the facts and information which come to their knowledge, due to or within the scope of the Assessment Process.

4. Within the scope of the Assessment Process and the assessment of the Irregularity at stake, the Audit Committee or the Process Manager, as the case may be, must take into account possible situations of conflict of interests on the part of the Interested Party or the individuals collaborating within the Assessment Process.

5. For the purposes of the previous paragraph, a situation of a conflict of interest is considered to exist when there is a person whose impartiality in terms of acting, analysing or making decisions is reduced or affected, namely by virtue of (i) the person and / or matter which is the subject-matter of the Assessment Process or (ii) the persons in question, or their spouse, relative or kin, in a direct line or up to the 2nd degree of the collateral line, or any person with whom they live a non-marital cohabitation (união de facto) and/or with whom they live (economia comum), being able to obtain any benefit or suffer disadvantages, even if intangible, as a result of the outcome of the Assessment Process.

6. The Assessment Process may entail the implementation of the following measures by the Audit Committee or the Process Manager, in case the latter was appointed:
(i) compilation of documents or information;
(ii) conducting interviews with individuals considered to be relevant in order to ascertain the facts in question;
(iii) conducting internal or external audits;
(iv) preparation of a final report with (1) a description of the measures implemented, (2) an overview of the relevant facts and the respective critical assessment, (3) the identification of the applicable legal, accounting or regulatory rules and (4) the conclusions reached ("Final Report");
(v) other measures deemed to be suitable and proportional to the seriousness of the Irregularity being assessed.

X. Final Report

1. The Process Manager, in case the same was appointed, is responsible for preparing a proposal for a Final Report and for adopting possible Remedy Measures.

2. The Final Report must be approved by the Audit Committee within a maximum deadline of 4 months from the discussion of the Preliminary Report.

3. The deadline stipulated in paragraph 2 above can be extended by resolution of the Audit Committee, based on a proposal submitted by the Process Manager, should there be one, whenever the complexity of the case or the duration of measures to be implemented so justify.

XI. Remedy Measures

1. If the conclusions of the Final Report so justify, the Audit Committee must also, taking into account the Irregularities assessed, propose to the Board of Directors or to the Executive Committee the approval of such measures.

2. Remedy Measures may include, namely:
(i) the approval of amendments to procedures, rules or methods pertaining to risk management, internal monitoring, internal audits or other policies of the Company and/or other companies of the REN Group;
(ii) the introduction or disclosure, as the case may be, of rectifications or adjustments to documents or information;
(iii) the information of the competent administrative entities;
(iv) the commencement of a legal procedure;
(v) the commencement of a disciplinary procedure;
(vi) the suspension or termination of contractual relations;
(vii) the suspension or removal from duties as a member of a corporate body at the Company or companies of the REN Group.

3. If the Irregularities assessed concern facts which constitute a public crime the Audit Committee shall provide the information to the Public Prosecutor's Office (Ministério Público) in accordance with article 423-G, no. 3 of the Portuguese Companies Code.

XII. Notification to the Interested Party

1. Pursuant to section VIII(8), the Audit Committee must inform, in writing, the Interested Party regarding the conclusion of the Assessment Process and the Remedy Measures adopted as a result.

2. In such communications, the Audit Committee must take into account the duty of confidentiality that the company at stake is bound to, the legitimate rights and interests of its collaborators, employees, service providers, members of corporate bodies, shareholders and third parties and the interests of REN or of the company belonging to the REN Group.

XIII. Archive of communications

Without prejudice to maintaining a factual report on record regarding the situations described in the communications received, which should not contain any elements that would enable the identification of either the Interested Party or the alleged Perpetrator of the Irregularity, the Audit Committee will ensure that necessary measures are implemented concerning the archive of communications, which shall be archived in a confidential environment, subject to restricted access for 5 years from the time of receipt.

XIV. Communications of Irregularities

The conduct of any Interested Party sending a communication disregarding the principles of truthfulness, integrity and good faith is an offence subject to adequate disciplinary sanction, in proportion to the offence, without prejudice to the civil and/ or criminal liability that may result for the Interested Party due to such conduct.

XV. Guarantees

1. While managing and operating the System, the Audit Committee must (i) strive to ensure the confidentiality of the information contained in communications and the anonymity of the Interested Party and the persons who have collaborated within the assessment of facts and information and (ii) prevent retaliation against the Interested Party or any of these persons.

2. For the purposes of the previous paragraph, any communications of Irregularities encompassed by this Guiding Document are treated as confidential.

3. Even in the case of communications of Irregularities which identify the Interested Party, this identification is not to be disclosed, except with the respective express consent, namely to enable assessment measures to be implemented.

4. The Company cannot dismiss, threaten, suspend, intimidate, harass, persecute, withhold or suspend payments of salaries and/or benefits, demote, transfer or in any other way adopt any discriminatory behaviour, retaliation or threat concerning (i) an Interested Party, based, even if not overtly, on a communication of Irregularity made in good faith, accurately and in compliance with the terms of this Guiding Document or (ii) any person providing any information or cooperating within an Assessment Process or participating in any assessment measures.

XVI. Communications outside the System

Any communication of Irregularity which is not carried out through the System must be communicated by the Interested Party aware of the Irregularity to the Chairman of REN's Audit Committee, in order to be subsequently processed pursuant to this Guiding Document.

XVII. Report on the activity of the Audit Committee

1. The Audit Committee will annually include a summarized description of the measures implemented within the scope of this Guiding Document in its activity report and will propose to REN's Board of Directors the amendments it considers to be necessary to improve and perfect the System.

2. The Audit Committee will inform the Board of Directors, if requested the latter, about the conclusions derived from the aforesaid report.

The disclosure in this brochure of the "Code of Conduct" and of the "Applicable Procedures for processing communications regarding irregularities and the assessment of irregularities" does not exempt from the consultation of REN's intranet and Internet portals, namely to know about potential future updates or changes to this documentation.

The consultation of REN's intranet and Internet portals is also necessary to obtain knowledge of other regulatory documentation and of internal rules and policies, which, as applicable in accordance with the corresponding function and mutatis mutandis, everyone must follow strictly and at all times, namely in terms of:

- Functional codes of conduct;
- Transactions of financial instruments by executives;
- Assessment and control of transactions with related parties and prevention of situations of conflict of interest;
- Policy of protection of personal data; and
- Information security policy.

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