



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

REGULATION OF THE EXECUTIVE COMMITTEE

Article 1

(Creation of the Executive Committee)

1. The Executive Committee is appointed and has the management powers assigned to it by the Board of Directors, in accordance with Article 407(3) and (4) of the Portuguese Companies Code and of Article 16 of the Articles of Association, pursuant to this Regulation, which establishes the Executive Committee's operating rules to exercise the powers delegated to it regarding the management of the Company.
2. The Chair of the Executive Committee, appointed by the Board of Directors, may indicate one of the executive members to replace him or her in case of absence or impairments.

Article 2

(Functioning of the Executive Committee)

1. The meetings of the Executive Committee will be convened and directed by its Chair and will, as a rule, take place once a week.
2. The meetings of the Executive Committee will take place at the registered office of the company or at another place chosen for this purpose, with the possibility of using telematic means, in accordance with Article 410(8) of the Portuguese Companies Code and Article 19 no. 7 of the Articles of Association.
3. The Chair of the Executive Committee can invite any non-executive director as well as any of REN's senior managers to attend and participate in the meetings of the Executive Committee.

Article 3

(Quorum and resolutions)

1. The resolutions of the Executive Committee can only be approved if the majority of its members is present or represented.
2. The members of the Executive Committee may be represented at a meeting by another member of the Executive Committee, by means of a letter addressed to the Chair. However, a director may not represent more than one other director in each meeting.



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

3. When Chair of the Executive Committee considers that a resolution is urgent, any members of the Executive Committee that cannot attend a meeting may vote by letter addressed to the Chair, and this letter is only valid for that meeting.
4. The resolutions are approved by the majority of the votes of the members present or represented at the meeting; The Chair of the Executive Committee has the casting vote, as does any director who substitutes the Chair under Article 1 no. 2.
5. Any resolution of the Executive Committee on related or ancillary matters concerning the Framework Agreement entered into between the Company and its main industrial strategic partner requires the prior opinion of the strategic partnership committee referred to in that agreement.
6. The execution of each resolution approved at an Executive Committee's meeting must be monitored by the member of the Executive Committee appointed for that purpose. This member must present a summary report of the status of the execution in the subsequent meetings of the Executive Committee and, if necessary, propose additional measures for its execution.

Article 4

(Powers reserved to the Board of Directors)

1. The Executive Committee must prepare and propose to the Board of Directors proposals for resolutions relating to matters where power is reserved to the latter. When preparing and proposing any such resolution, the Executive Committee must take into account the provisions of Article 3 no. 5 of this Regulation.
2. The Executive Committee must also submit to the Board of Directors any matters which, due to their importance, it considers appropriate to be submitted for approval by this corporate body.

Article 5

(Disclosure of information)

Without prejudice to article 407(6) of the Portuguese Companies Code, whenever requested to disclose information to the Board of Directors, to any of its members or to the Audit Committee, the Executive Committee may, considering the nature or urgency of the request:



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- a) clarify directly who required the information, with a copy to all the members of the Board of Directors, indicating the subject and the terms of the question raised and the answer;
- b) propose the scheduling of a discussion about the information requested at the next meeting of the Board of Directors.

Article 6
(Supplementary provisions)

1. The relevant provisions of the Internal Regulation of the Board of Directors will apply mutatis mutandis to any situations not covered by this Regulation.
2. The Executive Committee can define the procedures and rules for its internal functioning, including the sub-delegation of powers under the terms allowed by law, the distribution of tasks, the allocation of management areas and the monitoring of subsidiaries or affiliate companies, as well as the performing limits of each one of its members or attorneys under the terms provided by law.