



REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A. - listed company

Registered Office: Avenida dos Estados Unidos da América, no. 55, Lisbon

Share capital: 667,191,262 Euros

Company and registration number with the Lisbon Commercial Registry Office: 503 264 032

*Non-binding translation
For information purposes only*

PROPOSAL OF RESOLUTION

ITEM 7 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING

OF APRIL 23RD, 2021

Whereas:

- A) Pursuant to Article 8, number 2, paragraph b) of the Articles of Association of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN), the General Shareholders Meeting shall appoint the members of the General Shareholders Meeting Board, of the Board of Directors and of the Audit Committee and pursuant to Article 8, number 2, paragraph d) shall appoint the members of the Remuneration Committee;
- B) Under Article 27, number 1 of the Articles of Association of REN, the members of the corporate bodies are elected for periods of three years;
- C) The term-of-office corresponding to the three-year-period 2018-2020 has ended.

The Shareholders propose to the General Shareholders Meeting of REN to resolve:

1. To elect the persons identified in the list provided below as members of the Board of Directors and of the Audit Committee for the term-of-office corresponding to the three-year-period 2021-2023:
 - Rodrigo Costa - Chairman of the Board of Directors;
 - State Grid International Development Limited (represented by Guangchao Zhu) - Vice-Chairman of the Board of Directors;
 - João Faria Conceição;
 - Gonçalo Morais Soares;
 - Mengrong Cheng;
 - Lequan Li;
 - Omar Al Wahaibi;
 - Jorge Magalhães Correia;



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- José Luís Arnaut;
 - Maria Estela Barbot;
 - Ana Pinho;
 - Ana da Cunha Barros;
 - Manuel Sebastião - Chairman of the Audit Committee;
 - Gonçalo Gil Mata - Member of the Audit Committee; and
 - Rosa Freitas Soares - Member of the Audit Committee.
2. To elect the persons identified in the list provided below as members of REN's General Shareholders Meeting Board for the term-of-office corresponding to the three-year-period 2021-2023:
- Pedro Rebelo de Sousa - Chairman of the General Shareholders Meeting Board; and
 - Rui Manuel Pereira Dias - Vice-Chairman of the General Shareholders Meeting Board.
3. To elect the persons identified in the list provided below as members of REN's Remuneration Committee under Article 26 of the articles of association for the term-of-office corresponding to the three-year-period 2021-2023:
- João Duque - Chairman of the Remuneration Committee;
 - José Galamba de Oliveira - Member of the Remuneration Committee; and
 - Fernando Neves de Almeida - Member of the Remuneration Committee.

Lisbon, 18th March 2021

The Shareholders,

State Grid Europe Limited

Mazoon BV

Fidelidade - Companhia de Seguros, S.A.



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PROPOSAL OF RESOLUTION

ITEM 7 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 23RD, 2021

Whereas:

- A) Pursuant to Article 446, number 1 of the Portuguese Companies Code and Article 22, number 2, paragraph d) of the Articles of Association of REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN"), the Audit Committee shall propose to the General Shareholders Meeting the election of the Statutory Auditor;
- B) The term-of-office corresponding to the three-year period 2018-2020 has ended;
- C) The Audit Committee concluded that, during its first term-of-office corresponding to the three-year-period 2018-2020, the Statutory Auditor provided its services in a satisfactory manner and revealed appropriate technical accuracy and independence in its actions, thus justifying its re-election for the term-of-office corresponding to the three-year-period 2021-2023.

Accordingly, the Audit Committee proposes to the General Shareholders Meeting of REN to resolve:

To approve the election as Effective and Alternate Statutory Auditor for the term-of-office corresponding to the three-year period 2021-2023:

- a) Ernst & Young, Audit & Associados - SROC, S.A. (SROC No 178), represented by Mr. Rui Abel Serra Martins (ROC No 1119), in the capacity of Effective Statutory Auditor;
- b) Ricardo Miguel Barrocas André (ROC n.º 1461), in the capacity of Alternate Statutory Auditor.

Lisbon, 21 March 2021



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The Audit Committee of

REN - Redes Energéticas Nacionais, SGPS., S.A.

Manuel Sebastião (Chairman)

Estela Barbot (Member)

Gonçalo Gil Mata (Member)



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ANNEX
TO
ITEM 7 OF THE AGENDA FOR
THE GENERAL SHAREHOLDERS MEETING
OF APRIL 23RD, 2021

ELECTION OF THE MEMBERS OF THE CORPORATE BODIES
(THREE-YEAR-PERIOD 2021-2023)

(Curricula)



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RODRIGO COSTA

Rodrigo Costa was co-Founder of several technology and retail companies and IT consultant at national and international corporations, and he was Manager at Microsoft Corporation, carrying out different duties over a period of 15 years: founder and General Manager of Microsoft Portugal in 1990-2000, General Manager of Microsoft Brazil in 2000, and, from 2001 to 2005, Corporate Vice-President of Microsoft Corporation in Redmond, Washington, USA.

He was also Director and Executive Vice-Chairman of the PT group and CEO of PTC between December 2005 and September 2007. He was CEO of ZON Multimédia (Telecommunications and Media Group) between 2007 and 2013. He also held the position of Chairman and CEO at Unicre (Electronic Payments and Credit Cards). Non-executive Board Member at NOS SGPS (ZON Multimedia and Optimus merger) from 2013-2015.

He was appointed REN non-executive board member in December 2014 and designated CEO with effects as from February 2015, and put forward for the position of REN Chairman and CEO at the General Meeting of April 2015.

Over the years, he has contributed to different organizations and has been member of the General Counsel of Coimbra University and also a member of the General Counsel of Porto Business School; Vice-President of the Portuguese - American Chamber of Commerce; Member of the Portuguese Council for Foreign Investment; Member of the Advisory Board for the National Technological Plan. He was awarded by the Portuguese Republic President as Great Officer of Ordem do Infante D. Henrique for services to Portugal. He is frequently invited as Speaker/Moderator - to local and international forum's (Industry, Government, Universities, Investors Conferences). He holds a Corporate Governance Certificate from Insead and attended Corporate Governance training at the Harvard Business School.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

Holds no shares in REN.



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GUANGCHAO ZHU

Guangchao Zhu holds a degree in Relay Protection Systems from the University of Shandong (China), and completed his Master's Degree in Electrical Systems and Automation at the same faculty. He later concluded an MBA at Baylor University (USA).

Between 2007 and 2009, he was Vice-Chairman of the preparatory group for the National Grid Corporation of the Philippines (NGCP), as well as Consultative Chairman, Chief Executive Advisor and in 2009 a member of the Board of Directors of the National Grid Corporation of the Philippines. From that date until 2010, he was Director General of the International Cooperation Department of the State Grid Corporation of China.

From 2010 to 2011, he was senior executive Vice-Chairman and member of the Board of Directors of State Grid International Development Co. Ltd..

From 2012 to 2015, he was President, Chief Executive Officer and member of the Board of Directors of State Grid International Development Co. Ltd., Chairman of the Board of Directors of State Grid Brazil Holding S.A., and Chairman of the Board of Directors of State Grid Europe Limited.

He currently holds the positions of Deputy Chief Engineer of the State Grid Corporation of China and Director General of the International Cooperation Department of the State Grid Corporation of China¹. He is also Chairman of the Board of Directors of National Grid Corporation of the Philippines and Board Member HK Electric Investments Limited in Hong Kong, China.

Since 2012, he has been Vice-Chairman of the REN Board of Directors.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

Holds no shares in REN.

¹ A company which indirectly holds 166,797,815 shares in REN.



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JOÃO FARIA CONCEIÇÃO

João Faria Conceição holds a degree in Aerospace Engineering from the Instituto Superior Técnico, and completed his Master's Degree in Aerodynamics at the Von Karman Institute for Fluid Dynamics (Belgium) and an MBA at INSEAD Business School (France).

From 2000 to 2007 he was a consultant at the Boston Consulting Group. Between 2007 and 2009 he supported the Ministry of Economy and Innovation.

Since 2009, he has been a member of the Board of Directors and of the Executive Committee of REN.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

He holds 500 shares in REN.



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GONÇALO MORAIS SOARES

Gonçalo Morais Soares holds a degree in Economy from the Nova University Lisbon. Also awarded an MBA at Georgetown University (Washington) in 2010 and completed an Advanced Management Program at the Kellogg Business School (Chicago) and the Lisbon Catholic University and, in 2018, the LEAP (“Leadership Excellence through Awareness and Practice”) programme at INSEAD Business School.

Since 2012 is the Chief Financial Officer of REN.

Previously, he worked at ZON SGPS, ZON TV Cabo and ZON Lusomundo Audiovisuais from 2007 to 2012, at Portugal Telecom from 2003 to 2007, at Jazztel from 2000 to 2003, at Santander Investment from 1996 to 2000, and at Reditus from 1993 to 1994.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

He holds no shares in REN.



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MENGRONG CHENG

Mengrong Cheng completed a Master's Degree in Business Management from Tsinghua University (Beijing, China).

She started her career in 1991 at the International Cooperation Department of the China Electricity Council. Since then, she has been intensely involved in international cooperation business in major projects and events between China's power sector and international community. She worked in the then Ministry of Power Industry since 1993, and later held major positions in charge of international affairs in China State Power Corporation (1996-2003) and State Grid Corporation of China (2003 until now). Mengrong Cheng is also a Director of Sherpa on the Management Committee of the Global Sustainable Electricity Partnership (G-SEP).

Currently, she is the Deputy Director General of the International Cooperation Department of State Grid Corporation of China (SGCC)², President of SGCC U.S. Office and Acting Chief of GEIDCO (Global Energy Interconnection Development and Cooperation Organization) North America Office.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

She holds no shares in REN.

² A company which indirectly holds 166,797,815 shares in REN.



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LEQUAN LI

Lequan Li holds a degree in Atmospheric Physics from Nanjing University and a Master's Degree in Atmospheric Physics and Atmospheric Environment from the Research Institute of Atmosphere Physics of the Chinese Academy of Sciences. He also holds a Master Degree in Business Administration from the City University, Washington, USA.

He began his career in the China Electricity Council in 1988 and has been in the power industry over a span for over 30 years. Since 2009, he has worked at State Grid International Development Co. Ltd. and is in charge of the merger and acquisition of overseas power transmission and distribution assets.

From July 2015 to December 2019, his responsibilities have been extended to include the management of the company's legal affairs.

From 2009 to 2012, he was Vice Chief Economist, Head of the Business Development & Strategy Department of State Grid International Development Co. Ltd.. Since 2012, he has been Senior Vice President of State Grid International Development Co. Ltd..

From December 2012 to October 2018, he was Board Member of ElectraNet Pty Limited in Australia on behalf of State Grid International Development Co. Ltd.. Since October 2018, he is member of the Board of Directors of AusNet Services, Australia. Since June 2020 he is member of the Board of Directors of Chilquinta Energia S.A., Chile.

Currently, he is Senior Vice President of State Grid International Development Corporation Limited³, a Board Member of AusNet Services, Australia and a Board Member of Chilquinta Energia S.A., Chile.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

He holds no shares in REN.

³ A company which indirectly holds 166,797,815 shares representative of REN's share capital.



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OMAR AL-WAHAIBI

Omar Al-Wahaibi holds a degree in Mechanical Engineering from Manchester University, Institute of Science & Technology (UMIST) - United Kingdom. He carried out numerous duties in new business development including portfolio management and corporate planning at Shell E&P International Ventures registered in the Hague in the Netherlands between 1998 and 2001.

He was in charge of the engineering team and was manager of the Oman North project at Petroleum Development Oman between 2001 and 2002. He was CEO of Oman Wastewater Services Company (Haya Water), between 2003 and 2011 and is currently CEO of the Electricity Holding company and Nama Group. This is a group of state companies, which covers business in the acquisition of electricity and water and in the production, transmission, distribution and supply of electricity.

He is currently Chairman of the Board of Directors of Oman Wastewater Services Company, and member of the Board of Directors of OQ SAOC (Oman Oil)⁴.

Since 2015 he has been a member of the REN Board of Directors.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

He holds no shares in REN.

⁴ A company which indirectly holds 80,100,000 shares representative of REN's share capital.



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JORGE MAGALHÃES CORREIA

Jorge Magalhães Correia is chairman of the Board of Directors Fidelidade - Companhia de Seguros, S.A.⁵. He is also Chairman of the Board of Directors of Luz Saúde, S.A., Vice-Chairman of Board of Directors of Millennium BCP Bank and non-executive director of Longrun Portugal, SGPS, S.A..

Regarding his professionally related associations, he is vice-chairman of the Portuguese Insurers Association and member of The Geneva Association. He is also member of several consulting bodies of cultural institutions and universities.

He holds a degree in Law from Lisbon University and started his professional career as a lecturer at the Lisbon Faculty of Law. He has worked at the Portuguese Inspectorate-General of Finance and at the Securities Market Commission.

He has undertaken duties at different companies in the finance and insurance area, including director at the Mundial-Confiança, Fidelidade Mundial, Império Bonança and Via Directa insurance companies, later becoming Chairman of the Board of Directors of Fidelidade Group.

In the area of health, he was a director of USP Hospitales (Barcelona), director and later chairman of the board of directors at HPP - Hospitais Privados de Portugal SGPS. He was also Vice-Chairman of the Board of Directors of Caixa Seguros e Saúde, SGPS, S.A..

He has been a member of the REN Board of Directors since 2015.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

Holds no shares in REN.

⁵ A company which holds, directly and/or indirectly, 35,496,424 shares representative of REN's share capital.



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JOSÉ LUÍS ARNAUT

José Luís Arnaut is graduated in Law from the Lisbon Lusíada University and, in 1999, was awarded the D.E.S.S. (Diploma of Higher Specialized Studies) from the Robert Schuman University, in Strasbourg. His professional work has focused on law and he started as a lawyer in 1989 at the law firm Pena, Machete & Associados. He was a founding partner of Rui Pena, Arnaut & Associates, in 2002, where he is currently Managing Partner, and is a member of the Executive Committee of CMS Legal Services EEIG.

He is Chairman of the Board of Directors of ANA - Aeroportos de Portugal (VINCI Airports), member of the International Advisory Board of Goldman Sachs, member of the Consulting Board of AON, Deputy-President of the Lisbon Turism Association, Chairman of the General Meeting of PORTWAY - Handling de Portugal, S.A. (VINCI Airports), Chairman of the General Meeting of SIEMENS S.A., Chairman of the General Meeting of Grupo Super Bock, Chairman of the General Meeting of Tabaqueira II, S.A. and Chairman of the General Meeting of the Portuguese Football Federation. In 1999, he was elected General Secretary of the Social Democratic Party, led by José Manuel Durão Barroso and became a member of the Portuguese Parliament, where he presided over the Committee on Foreign Affairs and the National Defence Committee.

He was Deputy Prime Minister to the Prime Minister José Manuel Durão Barroso in the XV Portuguese Constitutional Government. He was Minister of Cities, Local Administration, Housing and Regional Development in the XVI Portuguese Constitutional Government. He was Commissioner for Lisbon 94 - European Capital of Culture.

In 1995, he was awarded the Commend of Great Officer of Ordem do Infante Dom Henrique by the President of the Portuguese Republic; in 2004, he was conferred with the Grand Cross Ordem Nacional do Cruzeiro do Sul by the President of the Republic of Brazil. In 2006, he was bestowed with the insignia of Chevalier de la Legion d'Honneur by the President of the French Republic and conferred with the Grand Cross of the Order of Merit by the President of the Lithuanian Republic.

Since 2012 he has been a member of the REN Board of Directors.

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

7,587 shares representative of REN's share capital are attributable to Mr. José Luís Arnaut, corresponding to 480 shares held directly and the remainder held by Platinumdetails - Consultoria e Investimentos, Lda., in which 68% of the share capital is held.



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MARIA ESTELA BARBOT

Maria Estela Barbot is currently President of the General Council of the Universidade Nova de Lisboa, Managing partner of ALETSE, LDA (Real Estate Management Consulting and Public Relations and Communication), International Senior Adviser of Roland Berger Holding GmbH, President of Fórum Portugal Global - FPG Member of the Advisory Board of Ar.Co - Centro de Arte e Comunicação Visual, Member of the Board of Founders of Museu de Arte Moderna da Fundação de Serralves and Member of the General Board of FAE - Fórum de Administradores de Empresas. She has time management skills and ability to manage priorities, as expressed by the accomplishment of many tasks simultaneously, in the course of her professional career.

She has over 20 years of relevant business and corporate experience in the area of chemical industrial products, with consequent in-depth knowledge of the corporate world both nationally and internationally.

She is responsible for negotiating and for developing partnerships with various multinational companies (Dupont, BP Chemicals, Rhone Poulenc among others) both for raw-materials and packaging products (namely, Signode Packaging Solutions).

She headed the acquisition process of the Company AGA - Álcool e Genéros Alimentares, S.A. which culminated in the purchasing of this Portuguese state-owned company's (1994), in its restructuring and in the development of new business areas (pharmaceutical products).

In Banking, she has experience in institutional and business monitoring with corporate / retail / private customers (member of the Board of Banco Santander de Negócios).

She has extensive experience with associations both at a national (namely as vice-president of AIP) and international level (member of IMF European Advisory Board and President of the Portuguese Group at Trilateral Commission).

Independent Member

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She holds no shares in REN.



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ANA PINHO

Ana Pinho is the Chairman of the Board of Directors and of the Executive Committee of Serralves Foundation (Fundação de Serralves), Board Member of Arsopi, Board Member of Tecnomcom, S.A. and Board Member of ATP _ Associação do Turismo do Porto e Norte.

She was a former member of the board of TAP SGPS, S.A. She was former CEO of UBS Portugal and a former member of the Executive Committee of UBS España, before which she held several positions at UBS AG. Previously she was Equity Analyst at Schroder Securities in London and a Financial Analyst at Banco Português de Investimentos in Oporto.

She holds a Degree in Economics from the Faculty of Economics, University of Oporto, an MBA from Cass Business School, London and a Corporate Finance Executive Programme from London Business School.

She attended several Art History Courses at the Serralves Foundation Porto, The National Society of Fine Arts Lisbon, Christie's Education London and Sotheby's Institute London.

Independent Member

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She holds no shares in REN.



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ANA DA CUNHA BARROS

Ana da Cunha Barros is an Independent Non-Executive Director of Abanca Corporación Bancaria, S.A., in Spain, since June 2019, and a Member of the Risk Committee, and an Independent Non-Executive Director of ECS SGOIC, S.A., in Portugal, since October 2019.

Ana has 25 years of investment banking experience, with a focus on mergers and acquisitions, debt issues and share capital increases, from working for large international banks based in Lisbon, Madrid, London and New York, gaining a solid understanding of finance, financial markets, economy, regulation and risk in a global context.

Ana started her career in London in 1994 as an Analyst in Corporate Finance in Nomura. In 1996, joined Investment Banking in Salomon Brothers in London (later acquired by Citigroup) and, in 2010, Barclays. In her last position, Ana was a Managing Director in Barclays Investment Bank based in Lisbon. Ana was part of the executive committee in Portugal of Citigroup and Barclays and active in many of the business committees.

During her career, Ana has worked on a variety of strategic, financing and risk management transactions in Europe, Latin America and US across several sectors such as financial institutions, energy, utilities, transportation, industrials and telecommunications. In Portugal, Ana has advised boards on many landmark private and public markets transactions. Ana has also been exposed to a variety of stakeholders such as financial and corporate clients, debt and equity investors, regulators, rating agencies and media.

Ana has an MBA in Finance from Cass Business School and a degree in Business Management from the Economics University of the Oporto University. She has completed the Certificate in Corporate Governance IDP-C from INSEAD in 2019 and the Women on Boards: Succeeding as a Corporate Director Executive Education Programme at Harvard Business School in 2017.

Independent Member

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She holds no shares in REN.



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MANUEL SEBASTIÃO

Manuel Sebastião has been Non-Executive Director and Chairman of the Audit Committee of REN - Redes Energéticas Nacionais, SGPS, S.A. since April 2015, and non-executive member and Chairman of the Audit Committee of Banco BPI since November 2020.

Previously, he was Chairman of the Supervisor Board of Banco BPI (July 2018 - November 2020), advisor to the Board of Directors of Banco de Portugal (the central bank of Portugal), (September 2013 - April 2015), Chairman of the Portuguese Competition Authority (March 2008 - September 2013), member of the Board of Directors of Banco de Portugal (February 2000 - March 2008), member of the Board of Directors of the Portuguese Insurance and Pension Funds Supervisory Authority (1998-2000), member of the Board of Directors of the state-owned bank Banco de Fomento e Exterior (1992-1996), economist with the International Monetary Fund (1988-1992), and economist with Banco de Portugal (1986-1988).

He was a professor of economics and finance at different stages of his career. He has an undergraduate degree from the School of Economics, Technical University of Lisbon in 1973, a Doctorate de 3ème Cycle from Université de Paris I, Panthéon-Sorbonne in 1978, and a Ph.D in economics from Columbia University in the city of New York in 1986. He is a Portuguese national, born in Luanda, Angola, in 1949.

He has been a non-executive member of the REN Board of Directors and Chairman of the Audit Committee since 2015.

Independent Member

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He holds 35,000 shares in REN.



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GONÇALO GIL MATA

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

For the last five years he has held positions as a director in Corporate Finance at Deutsche Bank (Portugal), S.A and as a Non-Executive Director at MVMS, S.A., ISA Intelligent Sensing Anywhere, S.A. and Gypfor - Gessos Laminados, S.A as a representative of funds managed by Capital Criativo - Sociedade de Capital de Risco, S.A..

Since 2015, he has been a member of the REN Board of Directors and member of the Audit Committee.

Independent Member

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN)

Holds no shares in REN.



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Company and registration number with the Lisbon Commercial Registry Office: 503 264 032

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ROSA FREITAS SOARES

Rosa Freitas Soares was until recently (31 May 2020) an Equity Partner at Deloitte Portugal, being the partner responsible for the Global Employer Services (GES) / Private Client Advisory Team. She graduated in Law from the University of Lisbon Law School, in 1985.

She joined Arthur Andersen (merged with Deloitte in 2002) in 1988, as an analyst, was promoted to Senior in 1990, to manager in 1993 and to partner in 1999. She was in charge of a significant portfolio of clients, both at national and international level. In addition to providing tax advice on a continuous basis to the above clients, focusing on the tax issues of their businesses and on the analysis of the tax implications of their structures and products, she has participated in numerous projects involving the restructuring of both Portuguese and international groups. She has relevant experience in the banking/financial services sector, both in dealing with the audit and tax issues of banks/financial institutions and in the tax analysis of financial products. She has also developed expertise in individual income taxes, social security regimes and wealth/estate tax planning issues.

In 1999, she launched in Portugal a new service line (GES) covering the entire sector of Human Resources, with focus on expatriation policies, compensation and benefits and pensions and insurance.

Due to her expertise in personal and estate taxes, she became in charge of Family Business matters at Deloitte Portugal and represented the local firm at the Deloitte Family Business Center. In June 2006, she accepted an additional challenge, heading the Portuguese Transfer Pricing practice from that date until June 2018.

She has attended several training/post graduate courses both in Portugal (University of Coimbra Law School and Católica Business School of Lisbon) and abroad (Harvard University Business School) and she has lectured in several conferences/university courses (Católica Business School of Lisbon, ISCTE, ISEG, and University of Lisbon Law School) on tax, human resources and corporate governance matters.

She has written several articles on tax, human resources and corporate governance matters in newspapers and other publications. She was chosen by the Government to be a member of the 2014 Personal Income Tax Reform Commission which introduced changes to the tax law in 2015. She has been elected as a tax expert for the Portuguese market by International Tax Review (ITR).



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She is a member of the Compensation Committee of Sogrape, SGPS, S.A.

Independent Member

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She holds no shares in REN.



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PEDRO REBELO DE SOUSA

Academic and Specialized Qualifications:

Law degree from the Faculty of Law of Universidade Clássica de Lisboa

Post-graduate degree in Commercial and Corporate Law from Universidade Pontificia Católica, Brazil

MBA in Business and Finance from Fundação Getúlio Vargas - Business and Administration School, São Paulo, Brazil

Management and Supervision positions held in other companies

Chairman of the Audit Board of Federação dos Advogados de Língua Portuguesa

Chairman of the Audit Board of Associação dos Amigos do Hospital de Santa Maria

Other Relevant Positions:

Founder and Managing Partner of Sociedade Rebelo de Sousa & Advogados

Member of the Sub-Committee for Latin America of the Atlantic Council, Washington DC

Chairman of the Board of the General Shareholders Meeting of Grémio Literário

Chairman of the Board of the General Shareholders Meeting of A. Santo, SGPS (Group Santo)

Chairman of Circulo Eça de Queiroz - ONG

Chairman (previous CEO) of the Portuguese Institute of Corporate Governance

Member of the Remunerations Commission of Novabase S.A.

Chairman of the Board of the General Shareholders Meeting of Sumolis Group Refrigor

Chairman of the Board of the General Shareholders Meeting of CTT

Chairman of the Board of the General Shareholders Meeting of Edisoft

Chairman of the Board of the General Shareholders Meeting of COSEC

Chairman of the Board of the General Shareholders Meeting of Millennium BCP

Chairman of the Board of the General Shareholders Meeting of Core Capital Partners S.A.



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Chairman of the Board of the General Shareholders Meeting of many Institutions and Associations

Past Professional Experience Relevant to the Position:

From 1977-1985 - In-House with Management positions - General Counsel and International Vice President of Citibank, São Paulo, Brazil

From 1985 to 1988 - Vice President of Citicorp Investment Bank (Loan Syndication and Restructuring Division) New York

From 1988 to 1990 - Vice President International Corporate Finance Division of Citibank N.A, New York

From 1990 to 1992 - Chairman and CEO of the Board of Directors - Banco Fonecas & Burnay S.A,

From 1984 to 2017 - President and Curator of the Câmara de Comércio Portuguesa, São Paulo, Brazil

From 1998 to 2010 - Non-executive Director of Intesa SanPaolo IMI International, Portugal

From 1999 to 2009 - Partner of the Law firm Simmons & Simmons, and non-executive Board member of such firm from 2004 to 2009

From 2004 to 2006 - Chairman of the Board of the General Shareholders Meeting of PT International

From 2005 to 2006 - Chairman of the Board of the General Shareholders Meeting of Galp,SA.

From 2005 to 2011 - Member of the Supervisory Board of Banif Investimento S.A.

From 2007 to 2012 - Director of the Portuguese Chamber of Commerce and Industry in UK

From 2009 a 2013 - Chairman of the Supervisory Board of Banco Caixa Geral Brasil. S.A.

From 2009 to 2013 - Non-Executive and Member of the Board, Chairman of the Appraisal and Strategy Committee and Member of the Audit Committee of Caixa Geral de Depósitos, S.A

From 2012 to 2018 - Non-Executive member of the Board of Directors, Chairman of the Corporate Governance Committee of Cimpor - Cimentos de Portugal, S.A..

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He holds no shares in REN.



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RUI PEREIRA DIAS

Date of birth: 04/09/1979

Nationality: Portuguese

Academic qualifications:

Degree in Law from the Faculty of Law at the University of Oporto (average final mark of 17/20 points) (2002);

Master's Degree in Commercial Law from the Faculty of Law at the University of Coimbra (with a dissertation on: Liability for influence upon the directors of public limited liability companies) ("Very Good" (18/20 points) (2007);

LL.M. In International Business Regulation, Litigation and Arbitration from New York University School of Law (with a Fulbright scholarship) (2011);

PhD in Law from the Faculty of Law at the University of Coimbra (thesis on: International corporate litigation in European Union law: choice-of-forum clauses in intra-corporate litigation) (unanimously "approved with distinction and honours") (2017).

Professional Qualifications:

Attorney (*Advogado*), registered in the Portuguese Bar in 2004 (currently with the registration suspended at his own request).

Professional career:

I. TEACHING AND ACADEMIC POSITIONS

Professor of Law at the Faculty of Law of the University of Coimbra. Researcher of the Legal Institute of the Faculty of Law.

Faculty member in various post-graduate courses at the University of Coimbra, at the University of Lisbon (at the Private Law Research Centre) and at the University of Minho (LL.M. in European and Transglobal Business Law).

Has been a member of numerous Master's Degrees Examination Boards in the fields of commercial law, civil law, international arbitration and private international law at the Universities of Coimbra, Lisbon, Nova University Lisbon, Catholic University, and the University of São Paulo.

Supervisor for more than a dozen Master's and PhD students at the Faculty of Law of the University of Coimbra.



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II. INSTITUTIONAL POSITIONS

Faculty Coordinator of the Master's Degree programme at the Faculty of Law of the University of Coimbra.

Founding member of ADSR (Association of Corporate Law in Review) and member of its Scientific Council.

Deputy Chairman (*stellvertretender Vorsitzende*) of the Board of Directors of the Portuguese-German Lawyers Association (*Deutsch-Lusitanische Juristenvereinigung e.V.*).

Founding member of the Portuguese Association of Public Markets.

Member of the Supervisory Board of the Institute of Corporate and Labour Law (IDET) at the Faculty of Law of the University of Coimbra.

Member of the Portuguese Arbitration Association, the International Law Association, the European Law Institute, the Portuguese Society of International Law, and the German Society for International Law (*Deutsche Gesellschaft für Internationales Recht*).

Member of the Editorial Committee or Scientific Council of numerous scientific publications, namely DSR (Corporate Law in Review), acting as Executive Editor; RIAC (International Review for Arbitration and Conciliation), acting as Deputy Director; Commercial, Industrial, Economic, and Financial Law Review (Tulio Ascarelli Institute at the University of São Paulo, Brazil), *Studia Iuridica Toruniensia* (University of Torun, Poland).

III. OTHER PROFESSIONAL ACTIVITIES

Legal consultant and arbitrator.

Executive Director of the Executive Monitoring Committee of the Corporate Governance Code issued by IPCG (Portuguese Institute of Corporate Governance).

Has spoken at numerous conferences and lectured on courses in different areas of commercial law, international arbitration and private international law, in Portugal, Spain, Germany, Angola, South Africa and Brazil.

Has published and edited three books and dozens of articles in these areas. Has participated in the collective work "Commentary on the Portuguese Companies Code" (Almedina, Coimbra, volumes I to VII) with annotations to the legal provisions relating to, inter alia: shareholder liability, annual financial reporting, acquisition of own shares, corporate groups, and consolidated financial and non-financial statements.



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He holds no shares in REN.



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JOÃO DUQUE

João Duque was born in 1961 in Lisbon, where he still lives. He has a first degree in Business Management (ISEG, University of Lisbon, 1984), a PhD in Business Administration (University of Manchester, 1995) with a supplementary degree in Management (“Agregação”) (University of Lisbon, 2002).

He was the Dean of ISEG, University of Lisbon between October 2009 and May 2014, where he is Full Professor of Finance. He is currently heading the Postgraduate in Financial Analysis and Master in Finance where he teaches Derivatives and Financial Engineering in these both Programmes. He also teaches Financial Markets & Institutions in the MBA Programme and Financial Markets in the Degree in Finance. He was the Scientific Coordinator of the MBA programme between 2012 and 2014. He is non-executive board member of Fundação Económicas - Fundação para o Desenvolvimento das Ciências Económicas, Financeiras at ISEG.

Outside University of Lisbon, he currently serves as a member of the General and Supervisory Board of Caixa Central de Crédito Agrícola Mútuo, C.R.L., chairman of the Supervisory Board of Novabase Capital S.A. (subsidiary of Novabase S.A.) and is a member of the PSI 20 Management Committee on the Lisbon Stock Exchange.

In the past he was the chairman of Taguspark - Sociedade de Promoção e Desenvolvimento do Parque de Ciência e Tecnologia da Área de Lisboa, SA, non-executive board member at Novabase SGPS, chairman at IDEFE-ISEG, member of the Supervisory Board of Sagres - Sociedade de Titularização de Créditos, S.A., chairman of the Advisory Board of the BCSD Portugal - Conselho Empresarial para o Desenvolvimento Sustentável, Managing Director of the Research Department of the CMVM - Comissão do Mercado de Valores Mobiliários (the Portuguese securities market regulator) between 1993 and 1998, Board Member of APAF - Associação Portuguesa dos Analistas Financeiros (the Portuguese Association of Financial Analysts), non-executive director of SOGEVINUS SGPS (a wine company) and adviser of CMC - Comissão do Mercado de Capitais (the security markets regulator of Angola), Board Member and later chairman of the Supervisory Board of the FGP - Federação de Ginástica de Portugal (the Portuguese Gymnastics Federation), chairman of the Scientific Board of APOTEC (Associação dos Técnicos Oficiais de Contabilidade (the Portuguese Association for Chartered Accountants) between 2007 and 2009, a Member of the Advisory Board of the Agência de Gestão da Tesouraria e da Dívida Pública - IGCP, E.P.E. (the Portuguese institute for the



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public treasury and debt management) between 2000 and 2008 and chairman of the Ethics Commission of OMIP - Operador do Mercado Ibérico de Energia (Pólo Português), S.G.M.R., S.A. (the regulator for the Iberian energy market), as well as that of OMI Clear Sociedade de Compensação de Mercados de Energia, S.G.C.C.C.C, S.A. (the Iberian energy market clearing operator).

He has carried out research in Finance (Financial Products, Markets and Financial Institutions and Financial Regulation). He has also published papers (both, of an academic and a business/general nature), has been guest speaker at various academic and business conferences, and has lectured at several national and international universities. He writes a weekly opinion column for the Expresso newspaper, has a weekly participation in an economic radio show in TSF a national radio station and regularly participates in TV programmes on Economics in SIC TV where he has been a guest commentator for economic subjects.

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He holds no shares in REN.



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JOSÉ GALAMBA DE OLIVEIRA

José Galamba de Oliveira holds a degree in Mechanical Engineering from the University of Manchester (United Kingdom), and post-graduation studies and executive studies at INSEAD (France) and at the Catholic University (Portugal).

Started his professional career in 1984 as a Systems Engineer working for UMM-União Metalomecânica, (4WD vehicle manufacturer).

In 1985 he joined the consulting division of Arthur Andersen (later to become Accenture), where he acquired over 30 years of experience in management consulting and technology, helping clients in Portugal and abroad, to develop and implement business strategies and operational models, change programs and lead major transformational programs including complex design and systems implementations.

In 2005, he was appointed Country Managing Director of Accenture in Portugal, responsible for developing and executing the country growth strategy, the overall coordination of the business units, the development of client relationship networks, the external representation of Accenture, the Legal and Compliance office, as well as the execution of the Corporate Citizenship agenda.

Other leadership roles at Accenture include Change Management Service Line Lead (1994-1997), Strategy Service Line Lead (1995-1997), Financial Services Lead for Portugal (2001-2005), Financial Services Lead for Portugal, Africa and Brazil geographies (2005-2007); Financial Services Lead for Portugal and Africa geographies (2007-2008); Financial Services Risk & Client Satisfaction Office Lead for SPAI (Spain, Portugal, Africa and Israel (2009-2015); Angola Country Managing Director (2006-2010); Mozambique Country Managing Director (2012-2015).

In September, 2016 he became President of APS (Portuguese Association of Insurers) responsible for overall coordination of the execution of the approved strategy for APS as well as its external representation with all industry and institutional stakeholders.

Other current professional responsibilities outside APS include non-Executive Director of BIG-Banco de Investimento Global (Portugal) and non-Executive Director of Intersection Ventures Limited (UK).



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He is frequently invited to lead seminars, write and publish opinion articles, attend and participate in discussion panels at major conferences. He also lectures at post-graduate classes in the fields of management at two major universities in Lisbon (ISEG and INDEG-ISCTE).

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He holds 23,912 shares in REN.



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FERNANDO NEVES DE ALMEIDA

Fernando Neves de Almeida is an International Partner of Boyden Global Executive Search and Country President of the Lisbon office since 1998.

He has a degree in Hospitality Management from Universidade Internacional, an undergraduate degree in Human Resource Management and Workplace Psychology from Universidade Europeia and an MBA and Master's degree in Management from Catholic Portuguese University. His professional career has developed in the area of sales, having been a Salesperson, Sales Manager, Commercial Director and General Manager in various organizations and industries (electrical equipment, hospitality and IT) until 1993, when he founded Neves de Almeida Consultores, a Training and Consulting company in Human Resources, of which he is today Non-Executive President.

He is a University Lecturer and was, until February 2014, Executive Coordinator of the PhD, Masters and Undergraduate programs in Strategic Management of Human Resources of Universidade Europeia (Laureate Universities group). He has written over 100 articles for various economic publications and is author of the books *Psychology for Managers* and *Performance Evaluation for Managers*, both from McGraw Hill, and also author of *The Manager and the Art of Leadership* from Presença and co-author of the work *Luck is Hard Work* from Almedina. He is member of the University Council of Universidade Europeia.

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He holds no shares in REN.



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Opinion of the Nominations and Appraisals Committee on the proposal for the appointment of Members to the Board of Directors for the 2021-2023 term of office

Following the presentation of the list proposed by the shareholders for election of the members of the Board of Directors, the Nomination and Appraisals Committee made an overall evaluation and concluded that:

- (i) each of the Members of the Board of Directors meets the requirements of integrity, professional qualifications, experience and the availability required of REN's corporate bodies;
- (ii) overall the proposed members ensure compliance with the representativeness requirements of independent directors on the Board of Directors and the Audit Committee;
- (iii) overall the proposed members ensure compliance with diversity requirements, particularly on the basis of gender;
- (iv) the proposed group of members has a diverse and appropriate range of skills and experience to perform their duties, taking into account the specific proficiencies of each proposed Member;
- (v) the proposed Executive Committee has the knowledge and experience and has proven itself in leading REN in a challenging environment.

The Nomination and Appraisals Committee thus considers that the list of members proposed to the General Shareholders Meeting of April 23rd, 2021 for the Board of Directors (amongst them, the Executive Committee and the Audit Committee) meets the legal and recommendatory requirements applicable and meet the conditions for an appropriate performance of their duties and to lead REN throughout the next term.