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**REGULATIONS OF THE EXECUTIVE COMMITTEE  
OF  
EDP RENOVÁVEIS, S.A.**



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## INTRODUCTION

### **Article 1.-Object and Purpose**

The purpose of these regulations is to regulate the basic operation and actions of the Executive Committee of EDP Renováveis, S.A. (hereinafter “EDP Renováveis” or the “Company”) and to establish the norms of conduct of its members so as to ensure the greatest transparency and efficiency in the functions of representation inherent to the Board.

### **Article 2.- Interpretation**

These Regulations shall be interpreted in accordance with the laws and Articles of Association applicable to them and in keeping with their spirit and purpose. The Executive Committee and the Board of Directors shall settle any doubts regarding the interpretation of these Regulations as they arise.

### **Article 3.- Hierarchy and Predominance**

1. In the event of a discrepancy between these Regulations and the legal rules and Articles of Association and the Regulations of the Board of Directors, the latter shall prevail.
2. The Regulations of the Board shall apply to all matters not specifically regulated herein, to the extent that the provisions do not contravene the nature of the Executive Committee.

### **Article 4.-Scope of Application**

These Regulations apply to the Executive Committee and to its members. The persons to whom these Regulations apply are obligated to understand them, comply with them and enforce them.

### **Article 5.- Modification**

1. These Regulations may only be modified by the Board of Directors at the proposal of the Chairman, one-third of the Board members or the Executive Committee itself.
2. The proposed modification and the justifying report must be attached to the announcement of the Board of Directors meeting at which the modification will be debated and it must be included on the meeting agenda.
3. An absolute majority of the directors present or represented at the meeting must vote in favour of the change in order for it to be validly passed.

### **Article 6.- Distribution**

These Regulations and any changes made to them shall be reported to the General Meeting of Shareholders and publicised as required by the rules applicable to them.

## TITLE I. BASIC PRINCIPLES AND OBJECTIVES OF THE EXECUTIVE COMMITTEE

### Article 7.- Principles of Action

The Executive Committee shall perform its functions in keeping with the principles and strategies defined by the Board of Directors and always with the best interest of the Company in mind.

### Article 8.- Nature and Competence

1. The Executive Committee shall be a standing committee and, unless the Board of Director decides otherwise, shall be vested with all of the powers of the Board of Directors that may legally and statutorily be delegated.
2. Without prejudice of that provided in the application rule, under no circumstance will the following powers be delegated by the Board of Directors to the Executive Committee:
  - a. Election Election of the Chairman of the Board of Directors;
  - b. Appointment of the Directors by co-option;
  - c. Requesting to call or calling General Meetings and the preparation of the agenda and proposals of resolutions;
  - d. Preparation of the Annual Reports and of the Management Reports and their presentation to the General Shareholders' Meeting;
  - e. Alteration of the Headquarters;
  - f. Preparation and approval of merger, spin-off or transformation projects of the Company;
  - g. Monitoring the effective functioning of its committees and the performance of delegated bodies and appointed directors;
  - h. Definition of the Company's general policies and strategies. In any case the following transactions, individually considered, shall be subject to the prior approval of the Board of Directors, or its ratification in cases of justified urgency:
    - a. Acquisition or sale of assets, rights or participations with an economic value higher than seventy five million Euros (75,000,000€) and not included in the budget approved by the Board of Directors;
    - b. Opening or closing of establishments/branches or relevant parts of establishments/branches, as well as the extension or reduction of its activity;
    - c. Other business activity or transactions, including expansion investments, with a significant strategic relevance or with an economic value higher than seventy five million Euros (75,000,000€) and not included in the budget approved by the Board of Directors; or
    - d. Creation or termination of strategic alliances or partnerships or other forms of long-term cooperation;

- i. Authorization or waiver of the obligations arising from duty of loyalty;
- j. Its own organization and functioning;
- k. Preparation of any report required by the law to the management body, provided that the operation referred in the report cannot be delegated;
- l. Appointment and dismissal of the Chief Executive Officer, as well as set up their contractual conditions;
- m. Appointment and dismissal of top management directly depending from the Board of Directors or any of its members, as well as their general contractual conditions including remuneration;
- n. Decisions concerning director's remuneration, within the Articles of Association's frame and, if any, the remuneration policy approved by the General Meeting;
- o. Policy concerning own shares;
- p. The faculties that the General Meeting may have delegated on the Board of directors, unless on the cases expressly authorized by the first to subdelegate them.

**Article 9.- Composition and Designation**

1. The members of the Executive Committee shall be appointed by the Board of Directors.
2. The creation of the Executive Committee, the appointment of its members and any broadening of the powers vested in it must be agreed upon by at least two-thirds of the Board members.
3. The Executive Committee shall be composed of a minimum of four (4) and a maximum of seven (7) directors. The Board shall set the exact number of members at any given time.
4. The members of the Executive Committee shall continue to sit on the Committee for as long as they are Company directors. Unless the Board decides otherwise, the members of the Executive Committee shall be re-elected to the Committee when they are re-elected as Company directors.
5. The Board may, at any time, remove the members of the Executive Committee.
6. The members of the Executive Committee may resign from the Committee but remain as company directors.

**Article 10.- The Chairman and Deputy Chairman of the Executive Committee**

1. The Chairman of the Executive Committee is the Chairman of the Board of Directors or the director appointed by the Board of Directors to fill the position or the member of the Executive Committee appointed by the Board of Directors.
2. Notwithstanding the legal or statutory powers vested in him, the powers of the Chairman of the Executive Committee include:

- a. The power to convene and preside over the meetings of the Executive Committee, setting the meeting agenda and overseeing the discussions and deliberations.
  - b. Representing and channelling the relations between the Executive Committee and the rest of the Company and society.
3. A Deputy Chairman may be appointed from among the members of the Committee by the Board of Directors or the Executive Committee itself. The Deputy Chairman shall stand in for the Chairman when the latter is absent.

**Article 11.- The Secretary of the Executive Committee**

1. The Secretary of the Executive Committee shall be the same as the Secretary or Assistant Secretary of the Board of Directors. Otherwise, the Secretary shall be the person appointed to act as such by the Executive Committee for each meeting.
2. The Secretary may or may not be a Director.
3. In addition to those assigned in the Articles of Association and the law, the functions of the Secretary shall include:
  - a. Assisting the Chairman in the performance of his functions.
  - b. Advising and informing the Executive Committee and its members and overseeing the Board's operations.
  - c. Providing the Secretary of the Board with information and documentation relative to the Executive Committee.
  - d. Documenting the sessions of the Executive Committee and drafting the meeting minutes.
  - e. Supervising the legal and material formality of the actions of the Executive Committee to ensure that they comply with the Articles of Association and with these Regulations.

**TITLE II. OPERATION OF THE EXECUTIVE COMMITTEE**

**Article 12.- Applicability of the Regulations of the Board**

The provisions of the Regulations of the Board regarding its operation and in particular regarding meeting announcements and sessions, the representation of members, the universal sessions held, the passage of resolutions in writing and without a session, and the approval of meeting minutes shall also apply to the Executive Committee to the extent that they do not contravene these Regulations and not incompatible with the nature of the Executive Committee.

**Article 13.- Meetings of the Executive Committee**

1. The Executive Committee shall meet at least once (1) a month and as deemed necessary by the Chairman, who may also suspend or postpone the meetings as necessary. The Executive Committee shall also meet whenever requested by at least two (2) of its members.
2. The Executive Committee, within the scope of its competencies, shall address all of the matters which it believes must be resolved without further delay, the only exceptions to this being the formulation of accounts, the presentation of balance sheets to the General Meeting, the powers granted by the General Meeting to the Board of Directors without authorising their delegation and the powers of the Board of Directors which may not be delegated under the law or the Articles of Association.
3. The Executive Committee shall inform the Board of Directors of the resolutions it passes at the first meeting of the Board following the Committee meeting in which the resolution was passed.
4. The meetings of the Executive Committee shall be validly convened when at least one-half plus one of its members are present or represented.