



Unofficial Translation

This is an unofficial translation of the proposal indicated below and it has been prepared for information purposes only. In the event of any discrepancy between this translation and the Portuguese version, the Portuguese version will prevail.

COMMUNICATION

In accordance with and for the purposes of article 17 of the Portuguese Securities Code and of the CMVM's Regulation no. 5/2008, REN – Redes Energéticas Nacionais, SGPS, S.A. (REN) hereby informs that it has received, on January 7th 2021, the communication below from Great-West Lifeco, Inc.

Great-West Lifeco, Inc. holds an indirect qualified shareholding in REN corresponding to 24,821,784 shares, representing 3.72% of the share capital of REN.

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

Lisbon, 8th of January 2021

GREAT-WEST

LIFECO INC.

To:
REN – Redes Energéticas Nacionais, SGPS, SA
Relações com os Investidores
C/o Exmo. Senhor Dr. Gonçalo Morais Soares
Chief Financial Officer
Email: ir@ren.pt

Winnipeg, 6 January 2021

Subject: Qualified shareholding

Dear Sir,

In accordance with and for the purposes of article 16 of the Portuguese Securities Code and of articles 1 c) and 2 of the CMVM's Regulation no. 5/2008, GREAT-WEST LIFECO Inc., public limited company, incorporated and duly existing under the laws of the Government of Canada, with registered address at 100 Osborne Street North, Winnipeg, Canada R3C 3A5, with a share capital fully subscribed and paid of CAD9,670,000,000 ("**Great-West Lifeco**"), hereby communicates that on 1 January 2021, the following subsidiaries of Great-West Lifeco amalgamated:

- Canada Life Capital Corporation Inc.;
- GWL Holdings Inc.;
- London Life Financial Corporation; and
- London Reinsurance Group Inc.

The amalgamation was effected under Canadian law, and the amalgamating entities continue as one company under the name The Canada Life Capital Corporation Inc.

Great-West Lifeco hereby also communicates that 171263 Canada, Inc., a parent undertaking of Great-West Lifeco, has been dissolved in accordance with Canadian law and no longer controls Great-West Lifeco. As such, the attribution of voting rights of the qualified shareholding in REN is as detailed below.

Great-West Lifeco holds an indirect qualified shareholding in REN - Redes Energéticas Nacionais, SGPS, SA, public limited company, with head office at Avenida Estados Unidos da America, no. 55, 1749-061 Lisbon, with a share capital of €667,192,262, registered at the Commercial Registry office of Lisbon under the sole registration and tax number 503 264 032 ("**REN**"), corresponding to 24,821,784 shares, representing 3.72% of the share capital of REN and 3.72% of the respective voting rights under the article 20(1)(b) of the Portuguese Securities Code.

The shares representing the indirect qualified shareholding held by Great-West Lifeco in REN are held directly by the following entities:

- (i) The following funds and companies managed by the following asset management companies (that are in a control relationship with Great-West

Lifeco):

100 Osborne Street North
Winnipeg, Canada R3C 3A5 204-946-1190

A member of the Power Financial Corporation group of companies.

A. SETANTA ASSET MANAGEMENT LIMITED (MANAGEMENT COMPANY)

| Fund Name | Number of REN Shares | % of Share Capital of Ren |
|---|-----------------------------|----------------------------------|
| Beresford Funds ICAV | 1,037,195 | 0.155% |
| Pier 21 Asset Management Inc | 288,935 | 0.043% |
| Summit Investment Funds Plc | 369,262 | 0.055% |
| Summit Mutual Funds Plc | 239,670 | 0.036% |
| Canada Life Global All Cap Equity Fund | 312,571 | 0.047% |
| Canada Life Global Dividend Equity Fund | 1,665,234 | 0.250% |
| Little Company of Mary | 71,733 | 0.011% |
| Irish Life Assurance Plc | 7,244,014 | 1.086% |
| The Canada Life Assurance Company | 13,286,924 | 1.991% |
| Total | 24,515,538 | 3.674% |

B. IRISH LIFE INVESTMENT MANAGERS LIMITED (MANAGEMENT COMPANY)

| Fund Name | Number of REN Shares | % of Share Capital of Ren |
|--------------------------------|-----------------------------|----------------------------------|
| Beresford Funds ICAV | 25,449 | 0.004% |
| Wisdom Tree Management Limited | 10,752 | 0.002% |
| Irish Life Assurance Plc | 4,664 | 0.001% |
| Total | 40,865 | 0.006% |

C. CANADA LIFE ASSET MANAGEMENT LIMITED (MANAGEMENT COMPANY)

| Fund Name | Number of REN Shares | % of Share Capital of Ren |
|--------------------------------------|-----------------------------|----------------------------------|
| LF Canlife Global Equity Income Fund | 265,381 | 0.04% |
| Total | 265,381 | 0.04% |

| | | |
|-------------------------------|-------------------|--------------|
| Great West Lifeco, Inc | 24,821,784 | 3.72% |
|-------------------------------|-------------------|--------------|

The voting rights inherent to the REN shares held by the funds and companies managed by Setanta Asset Management Limited and Irish Life Investment Managers Limited referred above are also attributable, under article 20(1)(b) of the Portuguese Securities Code, to the following companies that are controlled by Great-West Lifeco:

- The Canada Life Assurance Company;
- Canada Life Capital Corporation Inc.;
- Canada Life International Holdings Limited; and
- The Canada Life Group (U.K.) Limited.

The Great-West Lifeco also informs that its ultimate controlling shareholders are The Desmarais Trust and their *trustees* Sophie Desmarais, Paul Desmarais, Jr., André Desmarais, Michel Plessis-Bélair and Guy Fortin, to whom the 3.72% of the voting rights in REN are also attributable under the article 20(1)(b) of the Portuguese Securities Code.

Lastly, the voting rights of the qualified shareholding in REN are also attributable, under the article 20(1)(b) of the Portuguese Securities Code, to the following companies that are controlled by The Desmarais Trust and that, in turn, control the Great-West Lifeco:

- Power Financial Corporation;
- Power Corporation of Canada; and
- Pansolo Holding Inc.

Yours sincerely,

Great-West Lifeco Inc.



Name: Richelle Leavesley

Position: Manager – Investment Compliance