



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: 534,000,000 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 3 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF MAY 11TH, 2017

Whereas:

- A) Under paragraph c) of number 1 of Article 376 and number 1 of Article 455 of the Portuguese Companies Code, the general appraisal by the Annual General Shareholders Meeting of the management and supervision of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter referred to as “REN” or “the Company”) is mandatory;
- B) REN’s Board of Directors had a remarkable performance of its functions of coordination, orientation and pursuit of the businesses and corporate activities during the financial year 2016;
- C) Finally, the diligent, professional and committed performance of functions by REN’s Audit Committee and Statutory Auditor during 2016 has been equally remarkable, and has favorably contributed to the acknowledged good performance.

It is thus proposed that the General Shareholders Meeting of REN approves:

- 1. A vote of positive appraisal and praise to the Board of Directors of the Company for the performance of its management functions during 2016;
- 2. A vote of positive appraisal and praise to the Audit Committee of the Company for the performance of its supervisory functions during 2016;



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3. A vote of positive appraisal and praise to the Statutory Auditor of the Company for the performance of its functions during 2016.

Lisbon, April 17, 2017

The Shareholders,

State Grid Europe Limited

Mazoon BV

Fidelidade - Companhia de Seguros, S.A.