



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 5 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 13<sup>TH</sup>, 2016

#### Whereas:

- A) In accordance with number 1 of Article 6 of the Articles of Association of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter “REN” or the “Company”), *“the company may issue bonds or other securities within the categories and under the terms of the applicable legislation at the time of the issuance, as well as to carry out any legally permitted operations regarding its own bonds or securities issued by the company”*;
- B) Pursuant to Articles 319 and 320, applicable by virtue of Article 354, all from the Portuguese Companies Code, the acquisition and transfer of own bonds is generally subject to the approval of the General Shareholders Meeting;
- C) It is REN’s interest, as well as its subsidiaries’ interest, to have the possibility to carry out transactions over own bonds, in accordance with the applicable legal provisions, including transactions of acquisition and transfer of own bonds or other securities or debt securities issued by the company, under the conditions deemed appropriate in light of the present circumstances of the capital markets;

**The Board of Directors hereby proposes to the General Shareholders Meeting of REN the approval of the following resolutions:**



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1. To approve the acquisition of own bonds or other securities or debt securities issued by REN and/or by its subsidiaries (current and/or future), subject to the decision of REN's Board of Directors, in the following terms:
  - a) **Maximum number of bonds or other securities or debt securities to be acquired:** corresponding to the entirety of each issuance, without prejudice to the limits established by law, deducting any transfers that may have been carried out;
  - b) **Deadline within which the acquisition may be carried out:** within eighteen months following the date of the present resolution;
  - c) **Forms of acquisition:** the acquisition of bonds or other securities or debt securities may be implemented, for a consideration, in any legally permitted form, in regulated or non-regulated markets, through private negotiation or through an offer to the public, through a direct transaction or via derivatives, with or without the resort to financial intermediaries, always in compliance with the applicable mandatory legal rules;
  - d) **Minimum and maximum consideration to be paid for the acquisitions:** the price of acquisition shall fall within an interval of 20% less or more, and measured according to: *(i)* whenever a market listing price is available regarding the bonds or other securities or debt securities to be acquired, the weighted average of the closing listing prices of such bonds or other securities or debt securities in the market where the acquisition is carried out, during, at least, the last three sessions and, at most, the last thirty sessions prior to the date of the acquisition, or corresponding to the price of purchase resulting from any executed financial instruments or from the respective terms of issue; *(ii)* in case a market listing price is not available regarding the bonds or securities or debt securities to be acquired, the average purchase price referenced by an entity with international reputation in the market of debt securities; *(iii)*



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when there is no issuance market listing price or reference under the terms of paragraph (ii), the estimated value calculated by a qualified and independent consultant appointed by the Board of Directors; (iv) in case of an acquisition in connection with, or in compliance with, conditions of issuance of other securities, or an agreement related to such issuance, the price resulting from the terms of such issuance or agreement;

- e) **Time of acquisition:** to be determined by REN's Board of Directors, taking especially into account the situation of the securities market and the convenience or the obligations of REN, of one of its subsidiaries or of the acquirer(s), and to be carried out in one or more times and in such proportions as determined by REN's Board of Directors.
2. To approve the transfer of own bonds or other securities or debt securities issued by REN and/or its subsidiaries (current or future) which were acquired, subject to a decision by REN's Board of Directors, in the following terms:
- a) **Minimum number of bonds to be transferred:** corresponding to the minimum lot which, at the time of the transfer, is legally stipulated for REN's or its subsidiaries' bonds, or to a lesser amount which complies with the obligations assumed, resulting from the law, the agreement or the issuance of other securities;
  - b) **Deadline within which the transfer may be concluded:** within eighteen months following the date of the present resolution;
  - c) **Forms of transfer:** subject to the legally established and mandatory terms and limits, the transfer of bonds shall be carried out for a consideration, by any legally permitted means, through private negotiation or through an offer to the public, in regulated or non-regulated markets, to entities appointed by REN's Board of Directors, always in compliance with the applicable mandatory legal rules, without prejudice to, in case of a transfer to comply with an obligation or



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resulting from the issuance of other securities by REN or any of its subsidiaries, or from any agreements related to such issuance, its implementation being made pursuant to the applicable terms and conditions;

- d) **Minimum price:** a consideration no more than 20% below the prices referred to in paragraph d) of no. 1 of the present resolution, as applicable, in relation to situations of disposal of bonds, of other securities or of debt securities;
- e) **Time of transfer:** to be determined by REN's Board of Directors, taking especially into account the situation of the securities market and the convenience or the obligations of REN, one of its subsidiaries or the transferring entity(ies), and to be carried out one or more times and in such proportions as REN's Board of Directors determines.

Lisbon, March 17, 2016

By the Board of Directors of

REN - Redes Energéticas Nacionais, S.G.P.S., S.A.