



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 2 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 17<sup>TH</sup>, 2015

According to the annual financial statements of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter "REN"), in the financial year ended on December 31<sup>st</sup>, 2014, the amount of 112,777,355.64 Euros (one hundred and twelve million, seven hundred and seventy seven thousand, three hundred and fifty five euros and sixty four cents) has been established as net income in the IFRS consolidated accounts, and the amount of 106,256,906.40 Euros (one hundred and six million, two hundred and fifty six thousand, nine hundred and six euros and forty cents) has been established in the individual accounts, in accordance with SNC.

In light of the above, and in accordance with and for the purposes of number 1 of Article 28 of REN's Articles of Association and Articles 31 to 33, paragraph f) of number 5 of Article 66, Articles 294 and 295 and numbers 1 paragraph b) and 2 of Article 376, all from the Portuguese Companies Code, the Board of Directors hereby proposes that the net income of the financial year 2014, established in the individual financial statements, in the abovementioned amount of 106,256,906.40 Euros (one hundred and six million, two hundred and fifty six thousand, nine hundred and six euros and forty cents) be distributed as follows:

- To the legal reserve: 5,312,845.32 Euros (five million, three hundred and twelve thousand, eight hundred and forty five euros and thirty two cents);
- As dividends: 91,314,000.00 Euros (ninety one million and three hundred and fourteen thousand euros) corresponding to a distribution of 80.97% of the consolidated income of REN, SGPS, S.A. in 2014, which amounts to 112,777,355.64 Euros (one hundred and twelve million, seven hundred and



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seventy seven thousand, three hundred and fifty five euros and sixty four cents), equivalent to a gross dividend value per share of 0.171€;

- To retained earnings: 9,630,061.08 Euros (nine million, six hundred and thirty thousand, sixty one euros and eight cents).
- As distribution to REN's and its subsidiaries employees: 2,700.000 Euros (two million and seven hundred thousand euros). Due to the accounting rules in force, this amount is already reflected in the net profit of the financial year ended on 31 December 2014 of REN, S.G.P.S., S.A. (312,777.68 Euros - three hundred and twelve thousand, seven hundred and seventy seven euros and sixty eight cents) and of its subsidiaries (2,387,222.32 Euros - two million, three hundred and eighty seven thousand, two hundred and twenty two euros and thirty two cents).

Lisbon, March 19, 2015

By the Board of Directors of

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