



REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A. - Listed Company
Registered Office: Avenida dos Estados Unidos da América, no. 55, Lisbon
Legal Entity number 503264032 registered with the Commercial Registry Office under the
same number
Share Capital: 534,000,000 Euro

NOTICE TO CONVENE

Annual General Meeting

Following the request of the Board of Directors, I hereby convene the Shareholders of REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A. (hereinafter "REN" or the "Company") to meet at the Annual General Meeting, on **April 15th, 2011, 11:30 am**, which will take place at the premises of the Company located at Estrada Nacional 116, in Bucelas, Municipality of Loures (due to the fact that the registered office does not offer the appropriate conditions for that purpose) with the following

AGENDA

1. Pass a resolution on the approval of the individual and consolidated accounts' financial statements for the financial year ending on December 31st, 2010, namely the sole management report, the legal certification of the accounts, the opinion of the supervisory body, the annual report of the Audit Committee and the corporate governance report.
2. Pass a resolution on the proposal for the allocation of profits in relation to the financial year ending on December 31st, 2010.
3. Pass a resolution on the general appraisal of the management and supervision of the Company, in accordance with article 455 of the Portuguese Companies Code.
4. Grant authorization to the Board of Directors for the acquisition and sale of own shares by REN and subsidiaries of REN.



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5. Pass a resolution on the approval of the declaration of the Remuneration Committee on the remuneration policy of the members of the managing and supervisory bodies of the Company.
6. Pass a resolution on the partial amendment of the Company's Articles of Association, through the amendment of the paragraph 2 of article 2, of paragraphs 5 and 7 to 9 of article 12, as well as the addition of paragraph 10 of article 12 and of paragraphs 8 and 9 of article 19.
7. Pass a resolution on the election of new Company Directors for the remainder of the 2010/2012 mandate underway, due to the presented resignations.

I. INFORMATION TO THE SHAREHOLDERS AND QUORUM

If on the date referred to in the Notice to Convene, the General Meeting cannot be held, by absence of the necessary quorum, it is hereby convened a second meeting, to be held on **May 6th, 2011**, at the same place and at the same time.

Pursuant to no. 1 of article 11 of the Articles of Association, in order for the General Meeting to meet and pass resolutions, at its first convening date, the presence or representation of Shareholders owning, at least, 51% of the share capital is required.

All the preparatory documents and information regarding the agenda of the General Meeting (notably those laid down in no. 1 of article 289 of the Portuguese Companies Code and in no. 1 of article 21-C of the Portuguese



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Securities Code) will be made available to Shareholders for consultation purposes at REN's registered office during office hours and on the website www.ren.pt. from the date of the publication of the present Notice to Convene.

The Company's individual and consolidated accounts' reporting documents regarding the past year will also be made available as of the same date for consultation purposes at the Portuguese Securities Market Commission's ("CMVM") website www.cmvm.pt.

II. REQUIREMENTS FOR PARTICIPATION AND EXERCISE OF VOTING RIGHTS

Without prejudice of the applicable mandatory legal rules, we would like to stress the following facts to the Shareholders:

- a) Only Shareholders with voting rights may attend the General Meeting;
- b) Each share corresponds to one vote;
- c) In accordance with the provisions of no. 3 of article 12 of the Articles of Association in light of paragraphs e) and f) of no. 2 of article 25 of the Decree-law no. 29/2006, of February, 15th, and of paragraphs e) and f) of no. 4 of article 21 of Decree-law no. 30/2006, of February, 15th, as long as the invalidity of the holding of shares in contradiction with those legal provisions is not declared, and without prejudice of other legally applicable consequences, the votes inherent to category A shares shall not be counted if issued by any Shareholder, on its behalf or as representative of another, which exceed 10%, or, in case of entities with activities or interests in the energy sector, 5% of the total number of votes corresponding to the share capital;



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- d) Voting rights inherent to category A shares shall be deemed as cast by the same Shareholder, whenever so considered by no. 1 of article 20 of the Portuguese Securities Code, or another rule that may come to modify or replace the same;
- e) For the purposes of nos. 3 and 4 of article 12 of the Articles of Association, and according to article 13, Shareholders have the duty to provide the Board of Directors, in a complete, objective and truthful manner, with all the requested information related to the calculation of the votes which they are entitled to, under penalty of being inhibited from exercise the voting rights in relation to shares exceeding the limit applicable under no. 3 of article 12 of the Articles of Association;
- f) Following the entering into force of article 23-C of the Portuguese Securities Code, the Shareholders who at **00:00 am (GMT) of April 8th, 2011** (“Record Date”) are owners of shares which grant them the right to, at least, one vote are entitled to participate and vote at the General Meeting.
- g) Shareholders who wish to participate in the General Meeting shall state such intention in written form to the Chairman of the Board of the General Meeting ⁽¹⁾ and to the financial intermediary with which they have opened the relevant individual securities account, at the latest **until 11:59 pm (GMT) of April 7th, 2011**, and may, for such purpose, use the forms available on REN’s website www.ren.pt or the email address ag.2011@ren.pt;
- h) The financial intermediary who, under the terms of the last paragraph, has been informed of the Shareholder’s intent to participate in the General Meeting, shall send to the Chairman of the Board of the General Meeting ⁽¹⁾, at least **until 11.59 p.m. (GMT) of April 8th, 2011**, the information regarding the number of shares registered in the Shareholder’s name, with reference to the Record Date, and may send such information to the e-mail address ag.2011@ren.pt.



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- i) The exercise of the right to participate and to vote at the General Meeting shall not be affected by the transfer of shares at any time after the Record Date and does not depend upon their blocking between the Record Date and the date of the General Meeting, but the Shareholders who have declared their intent to participate in the General Meeting, according to paragraph g) above, shall immediately report such transfer to the Chairman of the Board of the General Meeting and to the Portuguese Securities Market Commission.
- j) Any Shareholder who, on a professional basis, holds shares in his own name but on behalf of his clients, may vote differently with his shares, provided that, apart from the declaration of participation and the information to be provided by the correspondent financial intermediary with regard to the number of shares registered in the Shareholder's name, pursuant to paragraphs g) and h) above, the Shareholder submits to the Chairman of the Board of the General Meeting, **until 11.59 p.m. (GMT) of April 7th, 2011**, by using sufficient and proportionate means of proof: (i) the identification of each client and the number of shares entitled to vote on such client's behalf; and (ii) the voting instructions given by each client specifically regarding each item on the agenda.
- k) Shareholders will only be admitted to participate and vote at the General Meeting if (i) the declaration expressing their intent to participate in the General Meeting has been received **until 11.59 p.m. (GMT) of April 7th, 2011** and (ii) the information provided by the financial intermediary, with whom they have opened the relevant individual securities account, regarding the number of shares registered in his client's name on the Record Date has been sent **until 11:59 pm (GMT) of April 8th, 2011**, in such a way as to be received by the Chairman of the Board of the General Meeting in a timely and adequate form in order for the expedite organization of the General Meeting.



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III. SHAREHOLDER RIGHTS

1. Right to information at the General Meeting

In the course of the General Meeting, any Shareholder may request true, complete and clarifying information that permits him to form a grounded opinion concerning the items on the agenda.

Any information requested shall be given by the corporate body qualified therefore and may only be withheld in the event that its disclosure might cause serious harm to the Company or to a related company, or a violation of secrecy as imposed by law.

2. Right to request the inclusion of items on the agenda

A Shareholder or Shareholders holding shares corresponding to at least 2% (two per cent) of the Company's share capital are entitled to request the inclusion of items on the agenda, by means of written application addressed to the Chairman of the Board of the General Meeting ⁽¹⁾, within 5 days following the date of the publication of the present Notice to Convene.

The mentioned written application shall be accompanied by a resolution proposal for each item whose inclusion is requested.



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3. Right to submit resolution proposals

A Shareholder or Shareholders holding shares corresponding to at least 2% (two per cent) of the Company's share capital are entitled to apply for the inclusion of resolution proposals regarding the items on the agenda by means of written application addressed to the Chairman of the Board of the General Meeting, within 5 days following the date of the publication of the present Notice to Convene.

The mentioned written application shall contain the information that should accompany the resolution proposal.

IV. PROXY VOTING AT THE GENERAL MEETING

- a) Any Shareholder may be represented at the General Meeting by persons with full legal capacity, by communicating the appointment of the representative to the Chairman of General Meeting ⁽¹⁾ through the delivery of a written document at the registered office until 05.00 pm (GMT) of the second to last business day prior to the meeting or via email sent to the email address ag.2011@ren.pt
- b) From the date of publication of the present Notice to Convene, a proxy form is made available by the Company to the Shareholders and can be obtained on the respective website www.ren.pt or through a request addressed to the Investors' Relations Department.
- c) Any Shareholder may appoint different representatives concerning the shares held in different securities accounts, without prejudice to the



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principle of voting unity laid down in article 385 of the Portuguese Companies Code.

d) The request for proxy letters made to more than 5 shareholders shall contain the following elements:

1. Specific Information on the General Meeting, notably its venue, date, time and agenda;
2. Information on document consultation by Shareholders;
3. Full details on the person or persons appointed as representatives;
4. The direction in which the representative will exercise the vote in case of lack of instructions given by the represented Shareholder;
5. Reference that, in the event of any unforeseeable circumstances, the representative will vote in the direction he shall deem best with regard to the interests of the represented Shareholder;
6. The voting rights attributable to the request applicant, under the terms of paragraph of article 20 of the Portuguese Securities Code;
7. The grounds for the direction of the vote to be exercised by the request applicant.

V. EXERCISE OF VOTING RIGHTS BY MAIL

a) Under article 22 of the Portuguese Securities Code and nos. 5 and 6 of Article 12 of the Articles of Association, Shareholders that may participate in the General Meeting may also exercise their voting right by mail in relation to any items on the agenda by means of a letter bearing a



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signature identical to the one on the identification card or an equivalent identification document, accompanied by a legible copy of the same, addressed to the Chairman of the Board of the General Meeting ⁽¹⁾, and sent by registered mail with acknowledgement of receipt, which must be received at the registered office of the Company at least until the third business day prior to the date of the meeting, without prejudice to the declaration expressing the intent to participate in the General Meeting and the information given by the correspondent financial intermediary mentioned in paragraphs g) and h) of Section I above.

- b) According to article 12 no. 6 of the Articles of Association, the Chairman of the Board of the General Meeting shall verify the authenticity and regularity of the votes issued by mail and assure their confidentiality up to the moment of the casting of votes. Votes exercised by mail are deemed as negative votes in relation to proposals of resolutions presented after the date on which those votes have been cast.
- c) In order to permit the exercise of the vote by mail in accordance with the legal provisions and the provisions of the Articles of Association, it is recommended that the Shareholders intending to use such means of voting submit the correspondent request to the Company, through a letter addressed to the Chairman of the Board of the General Meeting ⁽¹⁾ or through the form available on the respective website at www.ren.pt, with the necessary prior notice in order to permit the receipt of the documentation package without payment of mail transportation costs, as well as the delivery in good time to the Company of the documentation sent by mail.

(1) Contact Details of the Chairman of the Board of the
General Meeting:



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Address: Avenida dos Estados Unidos da América, n.º 55, 1749-061
Lisbon
Fax: (+351)210013150
E-mail: ag.2011@ren.pt

Lisbon, March 21, 2011

The Chairman of the Board of the General Meeting

(Agostinho Pereira de Miranda)