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REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A. - listed company

Head 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 no. 503.264.032**

NOTICE TO CONVENE

General Shareholders' Meeting

Following the request of the Board of Directors, I hereby convene all the Shareholders of this Company to meet at the General Shareholders' Meeting, on **March 15th, 2010, at 10 am**, which will take place at Estrada Nacional 116, Vila de Rei, in Bucelas (due to the fact that the head office does not offer the appropriate conditions for that purpose) with the following

AGENDA

1. Ratification of the appointment of a member of the Board of Directors, decided on the Board of Directors Meeting of May 11, 2009.
2. Resolve on the approval of the individual and consolidated accounts' reporting documents for the 2009 financial year, including the global management report, the legal certification of the accounts, the opinion and the annual report of the Audit Committee and the corporate governance annual report.
3. Resolve on the proposal for the allocation of profits in relation to the 2009 financial year.



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4. Resolve on the general appraisal of the management and supervision of the company, in accordance with article 455 of the Portuguese Companies Code.
5. Grant authorization to the Executive Board of Directors for the acquisition and sale of own shares by REN and subsidiaries of REN.
6. Resolve on the approval of the declaration of the Remuneration Committee on the remuneration policy of the members of the Corporate Bodies of the Company.
7. Resolve on the election of the members of the Corporate Bodies of the Company (for the three year period of 2010 to 2012).

INFORMATION TO THE SHAREHOLDERS

If on the date referred to in the notice to convene the meeting, the General Shareholders' Meeting cannot be held, by absence of the necessary quorum, it is hereby convened a second meeting, to be held on **March 31st, 2010**, at the same place and at the same hour.

All the documents and information regarding the agenda will be made available to Shareholders for consultation purposes at REN's head office and website www.ren.pt from February 28th, 2010.

The 2009 individual and consolidated accounts' reporting documents will also be made available for consultation purposes at Portuguese Securities Market Commissions' ("CMVM") website www.cmvm.pt.



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Requirements for participation and exercise of the voting right

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

- a) Only shareholders with voting right may attend to the general shareholders' meetings;
- b) Each share corresponds to one vote;
- c) In accordance with the provisions of number 3 of article 12 of the Articles of Association and of paragraphs (e) and (f) of number 2 of article 25 of the Decree-law no. 29/2006, of 15th of February, and of paragraphs (e) and (f) of number 4 of article 21 of Decree-law no. 30/2006, of 15th of February, as long as it is not declared the invalidity of the holding of shares in contradiction with those legal provisions and without prejudice of other consequences legally applicable, the votes inherent to the category A shares shall not be cast 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;
- d) Voting rights inherent to the category A shares shall be deemed cast by the same shareholder, whenever so considered under number 1 of article 20 of the Portuguese Securities Code, or another rule that may come to modify it or replace it;
- e) For the purposes of numbers 3 and 4 of article 12 of the Articles of Association, and for the purposes of article 13, shareholders have the duty to provide to the Board of Directors, in a complete, objective and true manner, all the information requested, which relates to the calculation of the votes which it is entitled, otherwise the exercise of voting rights with any shares that exceed the limit applicable under the terms of number 3 of article 12 of the Articles of Association, will be prohibited;
- f) Only shareholders owning shares since, at least, the 5th business day prior to the date of the respective meeting may participate in General



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Shareholders' Meeting, provided that they keep such quality until that date. In case of suspension of the General Shareholders' Meeting, the shareholders shall respect the established five days precedence regarding the new date for the meeting's continuation.

- g) Evidence of ownership of shares is shown by sending to the Chairman of the Shareholders' Meeting, until the 5th business day prior to the date of the meeting, a declaration issued and authenticated by the financial intermediary to which the registry of the shares an account has been entrusted. This declaration must state that the relevant shares are registered in the shareholders account since at least the 5th business day prior to the date of the meeting and that the blocking of such shares was made until such date. In case of suspension of the General Shareholders' Meeting the referred requirements are applicable to the new date for the meeting's continuation.
- h) Any Shareholder may be represented by persons with full legal capacity, by communicating the appointment of the representative to the Chairman of General Shareholders' Meeting, until 17:00 hours of the second last business day prior to the meeting;
- i) A draft of proxy is made available by REN to the Shareholders and can be obtained at the respective website www.ren.pt or through request addressed to the Investors' Relationship Department.
- j) In order for the General Shareholders' Meeting to meet and approve, at its first convening date, it is required the presence or representation of shareholders owning, at least, 51% of the share capital.

Exercise of the voting rights by correspondence

- k) Under article 22 of the Portuguese Securities Code and Article 12, no. 5 and no. 6 of the Articles of Association, Shareholders that may attend to the General Shareholders' Meeting may also exercise their voting right by correspondence in relation to any items in the agenda by letter bearing a signature similar to the one on the identification card and accompanied by a legible copy of such card, addressed to the Chairman of the General



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Shareholders' Meeting and sent by registered mail with acknowledgement of receipt, which must be received at the registered office of the company at least 3 business days in advance to the date of the meeting.

- l) According with the provided for under article 12, no. 6 of the Articles of Association, the Chairman of the General Shareholders' Meeting shall verify the authenticity and regularity of the votes issued by correspondence, as well as assure their confidentiality up to the moment of the casting of votes. Votes exercised by correspondence are deemed negative votes in relation to proposals of resolutions presented after the date on which those votes have been issued.
- m) In order to permit the exercise of the vote by correspondence in accordance with the legal and statutory provisions it is recommended that the Shareholders intending to use such mean of voting make the corresponding request to the Company, through letter addressed to the Chairman of the General Shareholders' Meeting or through the form which is available in the respective web site at www.ren.pt, with the necessary prior notice in order to permit the receipt of the documentation package available without payment of postal transportation costs, as well as the delivery on-time in the company of the documentation sent by mail.

Lisbon, February 8th, 2010

The Chairman of the General Shareholders' Meeting

(José Manuel Ribeiro Sérvulo Correia)