



Unofficial Translation

This is an unofficial translation of the proposal indicated below and it has been prepared for information purposes only. In the case of any discrepancy between this translation and the Portuguese version, the Portuguese version will prevail.

RESOLUTIONS APPROVED AT THE GENERAL SHAREHOLDERS' MEETING AND APPOINTMENT OF THE CORPORATE BODIES OF REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN") hereby informs the public and the market that in the General Shareholders' meeting held today were approved the following resolutions:

- Approval of the individual and consolidated financial statements for the financial year ended on December 31, 2011, including the management report, the legal certification of the accounts, the opinion and the annual report of the Audit Committee and the corporate governance annual report;
- Allocation of net profits in relation to the financial year ended on December 31, 2011, as proposed by the Board of Directors, including the distribution of a gross dividend amount of € 0.169 per share;
- Approval of a vote of positive appraisal and praise to the management and supervisory corporate bodies for the exercise of their duties during the 2011 financial year, in accordance with articles 376(1)(c) and 455(1), both of the Portuguese Companies Code;
- Granting of authorization to the Board of Directors for the acquisition and sale of own shares by REN and/or its subsidiaries, according to the proposal presented;
- Granting of authorization to the Board of Directors for the acquisition and sale of own bonds or other securities or debt securities issued by REN and/or by its subsidiaries, according to the proposal presented;
- Approval of the statement of the Remuneration Committee concerning the remuneration policy of the members of the management and supervisory corporate bodies of REN, according to article 2(1) of Law 28/2009, of June 18;
- Approval of the following amendments to the Articles of Association, as included in the consolidated and renumbered version available in REN's website:
 - Introducing article 7-A providing for situations of incompatibility with the exercise of functions in REN's corporate bodies arising out of potential conflicts of interests with REN or

REN – REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A.

Listed Company

Share Capital: € 543 000 000

Company and Registration number with the Lisbon Commercial Registry Office: no. 503 264 032

Head Office: Avenida Estados Unidos da América, no. 55

1749-061 LISBON



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any company in a control or group relationship with the latter;

- Adding number 3 to article 11 under which a super majority of $\frac{3}{4}$ is required for the approval of resolutions on certain amendments to the Articles of Association relating to incompatibilities, the voting cap in the general meeting and the *quora* required for the general meeting to meet and resolve;
 - Amending number 3 to article 12 aiming at increasing the voting cap in the general meeting up to 25% of voting rights corresponding to the share capital, being this change effective following the amendment accordingly of article 25 of Decree-Law no. 29/2006 and articles 20-A and 21 of Decree-Law no. 30/2006, both of February 15 and as amended;
 - Adding number 3 to article 27 for the purpose of, although maintaining the term of office of three civil years, terminating the current term of office and establishing 2012 as the reference year for the beginning the following terms of office of the corporate bodies.
- Further to the amendment of article 27 of the Articles of Association, and within item 11 of the Agenda, were elected the following members of the corporate bodies of REN for the three-year term from 2012 to 2014:
 1. Board of Directors:
 - Rui Manuel Janes Cartaxo - Chairman;
 - João Caetano Carreira Faria Conceição;
 - Gonçalo João Figueira Morais Soares;
 - State Grid International Development Limited (represented by Guangchao Zhu) - Vice-Chairman;
 - Parpública - Participações Públicas (SGPS), S.A.;
 - Red Eléctrica Corporación, S.A.;
 - EGF - Gestão e Consultoria Financeira, S.A.;
 - Gestmin, SGPS, S.A.;
 - Hilal Ali Saif Al-Kharusi;
 - José Luis Alvim Marinho;
 - José Frederico Vieira Jordão;
 - Emílio Rui Vilar;
 - Mengrong Cheng;

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- Haibin Wan;
- Luís Palha da Silva.

The effective exercise of the respective functions by State Grid International Development Limited (represented by Mr. Guangchao Zhu) and Mr. Mengrong Cheng and Mr. Haibin Wan is conditioned upon the entry into force of the strategic partnership agreement by and between REN and State Grid International Development Limited, and the effective exercise of the respective functions by Mr. Hilal Ali Saif Al-Kharusi is conditioned upon the entry into force of the strategic partnership agreement by and between REN and Oman Oil Company S.A.O.C., both entered into on February 22, 2012. The beginning of the exercise of their functions by the other members of the Board of Directors is subject to their acceptance of the respective functions.

2. Audit Committee:

- José Luis Alvim Marinho - Chairman;
- José Frederico Vieira Jordão;
- Emílio Rui Vilar.

3. Statutory Auditor:

- Effective Statutory Auditor - Deloitte & Associados, SROC S.A., represented by Jorge Carlos Batalha Duarte Catulo;
- Substitute Statutory Auditor - Carlos Luis Oliveira de Melo Loureiro.

4. Board of the General Meeting:

- Pedro Canastra de Azevedo de Maia - Chairman;
- Duarte Vieira de Vasconcelos - Vice- Chairman.

5. Remuneration Committee:

- Carlos Adolfo Coelho Figueiredo Rodrigues - Chairman;
- Rui Horta e Costa;
- Pedro Sommer de Carvalho.

Lisbon, March 27, 2012

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