

Item 9 of the agenda

Resolve on the amendment of article 12 of REN's by-laws through the amendment of number 3

**REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.
GENERAL SHAREHOLDER'S MEETING**

RESOLUTION PROPOSAL

Whereas:

- a) Taking into account paragraphs e) and f) of number 2 of article 25 of Decree-Law no. 29/2006 of February 15 and paragraphs e) and f) of number 4 of article 21 of Decree-Law no. 30/2006 of February 15 (as amended by Decree-Law nos. 77/2011 and 78/2011, both of June 20) the by-laws of REN – Redes Energéticas Nacionais, SGPS, S.A. (REN) establish that the votes inherent to the category A shares shall not be cast if issued by any shareholder, on their behalf or as representative of another, which exceed 10%, or, in case of entities with activities or interests in the energetic sector, 5% of the totally of the votes corresponding to the share capital.
- b) In the current market circumstances and considering the perspective of evolution of REN's shareholding structure, it is considered justified to review the referred by-laws' article in order to introduce a limit on the counting of votes by the shareholders in their general meeting, which shall be fixed in 25% of REN's share capital, disregarding the activity performed.
- c) As such, it is adequate to amend article 12 of REN's by-laws in order to establish the counting of votes in the general meetings of shareholders up to a maximum of 25% of the total votes corresponding to the share capital, being the effects of this proposal conditioned to the amendment of the legal instruments referred above.

It is hereby proposed that the Shareholders approve the following resolution:

To amend article 12 of REN's by-laws through the inclusion of a new number 3, which shall read the following:

Item 3 of the agenda

Resolve on the amendment of article 12 of REN's by-laws through the amendment of number 3

«Article 12.º

1. (...).
2. (...).
3. The votes inherent to A class shares, cast by any shareholder, in its own behalf or acting as a proxy, which exceeds 25% of the votes corresponding to the total share capital, shall not be counted.»
4. (...).
5. (...).
6. (...).
7. (...).
8. (...).
9. (...).
10. (...).»

A resolution proposed will only produce effects after the amendment of the paragraphs i) and j) of no. 2 or article 25 of the Decree-Law no. 29/2006, of February 15, b) and c) of number 3 of article 20-A and h) and i) of number 3 of article 21, both of Decree-Law no. 30/2006, of February 15, in terms compatible with the resolution which is now being proposed.

Separatly, it is presented a version with new page numbers of REN's by-laws, which reflects the amendment in the current proposal and the proposals in items 1, 2 and 4 of the agenda, is enclosed.

Lisbon, February 21, 2012

The Shareholders

Parública – Participações Públicas (SGPS), S.A.

Gestmin, SGPS, S.A.

Oliren, SGPS, S.A.