

**Item 8 of the agenda**

**(corresponds to the previous Item 2 of the agenda)**

*Resolve on the amendment of article 11 of REN's by-laws, through the inclusion of a new number 3*

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

**PROPOSAL OF RESOLUTION**

**Whereas:**

- a) The by-laws of REN – Redes Energéticas Nacionais, SGPS, S.A. (REN) establish, under article 11, that the quorum for the general shareholders meetings to be held, in first call, is of 51% of the share capital, while the resolutions on amendment of the by-laws, demerger, merger, transformation or dissolution of the company are approved, in first and second call, by two thirds of the votes cast.
- b) The perspective of the evolution of REN's shareholding structure makes it adequate to the corporate interest of the company to amend article 11 of REN's by-laws in order to require a majority of three quarters of the votes cast to approve deliberations on the amendment of the by-laws, demerger, merger, transformation or dissolution of the company, incompatibility with the exercise of functions on corporate bodies and the limit on the counting of votes by the shareholders in their general meeting.

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

**To amend article 11 of the articles of association of REN, by means of the amendment of number 3, that shall read the following:**

**«Article 11**

- 1. (...).
- 2. (...).
- 3. The resolutions amending the by laws which pertain to any provision of article 7.º-A and/or no. 3 of article 12, as well as any provision in this article which may refer to the foregoing, must be adopted by three quarters of the votes cast.

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Separately, it is presented a consolidated version with new page numbers of REN's by-laws, which reflects the amendment in the current proposal and the proposals in items 1, 3 and 4 of the agenda, is enclosed.

Lisbon, February 21, 2012

The Shareholders

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

EGF - Gestão e Consultoria Financeira, S.A.

Gestmin, SGPS, S.A.

Oliren, SGPS, S.A.