

Item 10 of the agenda

(corresponds to the previous Item 4 of the agenda)

Resolve on the introduction of a new number 3 on article 27 of REN's by laws

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

PROPOSAL OF RESOLUTION

Whereas:

- a) The by laws of REN– Redes Energéticas Nacionais, SGPS, S.A. (REN) establish, in article 27, that the members of the governing bodies exercise their respective functions for renewable periods of three calendar years, and the calendar year of the appointment shall count as a full year;
- b) Exceptional circumstances related to the envisaged change in the shareholding structure dictates, so that the corporate interest may be pursued, that article 27 of REN's by laws be amended to, despite keeping the terms of the mandates in three calendar years, terminate the current mandate, which corresponds to the three year period 2010-2012, and establish the year 2012 as the reference for the purposes of counting the next mandate terms of the governing bodies.

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

Amend article 27 of REN's by laws, through the inclusion of a new number 3, which shall read the following:

«Article 27

- 1. (...).
- 2. (...).
- 3. Notwithstanding what is established in the previous numbers, the current mandate, corresponding to the three period 2010-2012, is deemed terminated and the year 2012 shall serve as the reference for the purposes of counting the next mandate terms of the governing bodies, the first of which corresponding to the three period 2012-2014.

Item 10 of the agenda

(corresponds to the previous Item 4 of the agenda)

Resolve on the introduction of a new number 3 on article 27 of REN's by laws

Separatly, 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 2, 3 and 4 of the agenda, is enclosed.

Lisbon, February 21, 2012

The Shareholders

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

EGF - Gestão e Consultoria Financeira, S.A.

Gestmin, SGPS, S.A.

Oliren, SGPS, S.A.