

**Item 11 of the agenda**

**(corresponds to the previous Item 5 of the agenda)**

*Resolve on the election of the members of REN's corporate bodies for the 2012-2014 period*

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

**PROPOSAL OF RESOLUTION**

**Whereas:**

- a) Under article 27, no. 1 of the by-laws of REN – Redes Energéticas Nacionais, SGPS, S.A. (REN), the members of the corporate bodies are elected for periods of three years;
- b) Under the proposal of resolution corresponding to item 4 of the agenda, the term corresponding to the 2010-2012 period is considered terminated and year 2012 becomes the time reference to the beginning of the counting of the next terms, the first of which therefore corresponds to the 2012-2014 period;
- c) According to current market conditions and considering the perspective of evolution of EDP's shareholding structure, it is considered justifiable to immediately elect the members of REN's corporate bodies for the 2012-2014 period.

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

To elect the persons identified in the list provided below as members of REN's board of directors, throughout the 2012-2014 period, being the effective exercise of the respective functions by Mr. Mengrong CHENG and Mr. Haibin WAN, conditioned upon the entry into force of the strategic partnership agreement by and between REN and State Grid International Development Limited and being the effective exercise of the respective functions by Mr. Hilal Ali Saif Al-Kharusi 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, within the 2<sup>nd</sup> phase of REN's reprivatisation process. This resolution shall be notified to the relevant members by the Chairman of the General Shareholders Meeting.

For clarification purposes, it is clarified that the list contained in the present proposal of resolution includes only one person appointed by Parpública – Participações Públicas (SGPS), S.A., who is Parpública – Participações Públicas (SGPS), S.A. itself and no other.

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- Rui Manuel Janes Cartaxo – Chairman
  - João Caetano Carreira Faria Conceição
  - Gonçalo 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 al Kharusi
  - José Luis Alvim Marinho – Chairman of REN's Audit Committee
  - José Frederico Vieira Jordão – Member of REN's Audit Committee
  - Emílio Rui Vilar – Member of REN's Audit Committee
  - Mengrong Cheng
  - Haibin Wan
  - Luís Palha da Silva
2. To elect the persons identified in the list provided below as REN's statutory auditor and substitute statutory auditor:
- Deloitte & Associados, SROC S.A., represented by Jorge Carlos Batalha Duarte Catulo, in his capacity of statutory auditor
  - Carlos Luis Oliveira de Melo Loureiro, in his capacity of substitute statutory auditor
3. To elect the persons identified in the list provided below as members of REN's General Shareholders Meeting Board:
- Pedro Canastra de Azevedo de Maia, Chairman
  - Duarte Vieira Vasconcelos, Vice-Chairman

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4. To elect the persons identified in the list provided below as members of REN's Remunerations Committee established under article 26 of the by-laws:
- Carlos Adolfo Coelho Figueiredo Rodrigues, Chairman
  - Rui Horta e Costa, Member
  - Pedro Sommer de Carvalho, Member

Lisbon, February 21, 2012

The Shareholders

EGF – Gestão e Consultoria Financeira, S.A.

Gestmin, SGPS, S.A.

Oliren, SGPS, S.A.

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**Annex to the proposal of resolution  
of item 11**

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**RUI MANUEL JANES CARTAXO**

**Personal information**

**Date of birth** 9 July, 1952  
**Nationality** Portuguese

**Education**

Holds a degree in Economics from the Universidade Técnica de Lisboa

**Work experience**

November 2009 – current position	Chairman and Chief Executive Officer of the Board of Directors of REN - Redes Energéticas Nacionais, SGPS, S.A.
April 2007 – November 2009	Chief Financial Officer of REN, SGPS
May 2006 – March 2007	Assistant to the Minister for Economy and Innovation
May 2002 – May 2006	Executive director of Galp Energia, SGPS and chairman or director of companies of the GALP group
1999-2002	Chief Executive Officer of Galp Power
1995-1999	Executive director of Transgás, SA
1992-1995	Executive director of CN – Comunicações Nacionais, SGPS, SA

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1989-1992	Head of the Financing of Public Undertakings Office, in the Ministry of Finance
September 1985 – March 1986 and September 1987- March 1998	Resident adviser in the OCDE (Paris) research department
1979-1989	Economist in the Banco de Portugal <i>research</i> department
1987-1992	Visiting assistant teacher at ISEG – Instituto Superior de Economia e Gestão
1978-1987	Assistant at ISEG – Instituto Superior de Economia e Gestão

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds directly 18.672 shares representative of REN's share capital.

His wife holds 490 shares representative of REN's share capital.

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**JOÃO CAETANO CARREIRA FARIA CONCEIÇÃO**

**Personal information**

**Date of Birth** 18 April, 1974

**Nationality** Portuguese

**Education**

**Instituto Superior Técnico**, Aerospace Engineering (final grade 17.4) **(Portugal)** (1992 - 1997);

**Von Karman Institute for Fluid Dynamics (Belgium)** Master in Aerodynamics (degree with honor, scholarship by NATO) (1997 – 1998);

**INSEAD** MBA Programme (degree with distinction) **(France)** (2004 – 2005).

**Work experience**

2009 – today

**REN – Redes Energéticas Nacionais, SGPS, S.A. (Portugal)**

***Member of the Board of Directors/ Member of the Executive Committee***

- Member of the Executive Commission with the operational functions of the:
  - Natural gas business areas
  - Corporative areas of Regulation and Studies and Innovation
  - RENTelecom and REN Trading

2007 – 2009

**Ministry of Economic and Innovation Affairs (Portugal)**

***Consultant of the Minister of Economy and Innovation***

- Coordinated the definition and implementation of the National Energy Policy (eg, new MIBEL model, early termination of

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long-term agreements for power purchase, National Dams Plan)

- Co-led the team responsible for managing the Portuguese Presidency of the European Union in the Energy sector
- Coordinated the preparation of legal instruments and interventions of Minister's office on issues related to the energy sector

2000 – 2007

### **The Boston Consulting Group (Portugal/Spain)**

#### ***Project Leader***

#### **Strategy and “*Business Development*”**

- Prepared the utility business plan for the regional gas
- Defined and implemented the strategic vision, the organizational model and business plan for a start-up for energy trading
- Developed and assessed regulatory and market models for a new regional energy market

#### **“Problem Solving”**

- Identified business opportunities and set the organizational model for the merger of two major European groups
- Diagnosed and implemented optimization opportunities of portfolio and reengineering in an utility
- Identified and implemented measures to reduce costs in a health subsystem (20% of base costs)

#### **Human Resources Management**

- Participation in the Lisbon Recruitment Team. Directed several new members.
- Contributed to the enrichment of the Energy Practice Area (area of global knowledge management)

2003 – 2004

### **Ministry of Economy (Portugal)**

#### ***Assistant to the State Secretary to the Minister of Economy***

- Co-led the Government team in the negotiations with the Spanish Authorities to define the new Iberian Electricity Market (MIBEL)



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- Supervised the team responsible for the managing of the legislative process in the liberalization of the Electricity Market in Portugal (including the approval of the European Commission of the provided compensations)

1998 – 2000

**JPMorgan – Morgan Guarantee Trust Company of New York (Belgium)**

***Architect of IT Systems***

- Coordinated a multi-functional Team for the definition and implementation of new IT solutions.
- Developed a new interface for the processing of the core business of the Group

**Languages**

Portuguese, English, French and Spanish

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds 500 shares representative of REN's share capital.

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**GONÇALO JOÃO FIGUEIRA MORAIS SOARES**

**Personal information**

**Date of birth** 12 May, 1971

**Nationality** Portuguese

**Education**

**Undergraduate in Economics**

Universidade Nova de Lisboa, Lisbon

*1989 - 1993*

**MBA**

Georgetown University, Washington D.C.

*1994 - 1996*

**AMP (Advanced Management Program)**

Kellog Business School (Chicago) and Universidade Católica de Lisboa (Lisbon)

*2010*

**Work Experience**

**Board Member**

ZON TV Cabo (Lisbon)

*2007 – 2012*

Board Member of ZON TV Cabo

Board Member of ZON Lusomundo Audiovisuais

Head of Planning, Control and Corporate Finance Director of ZON Multimedia

**Head**

PT Comunicações (Lisbon)

*2003 - 2007*

Head of Planning and control in the fixed line division of Portugal Telecom

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**CFO**

Jazztel (Lisbon and Madrid)

*2000 – 2003*

Responsible for the financial area of this telecom operator in Portugal

Vice President

Santander Investment (Lisbon and Madrid)

*1996 – 2000*

Corporate finance department

**Languages**

Fluent in Portuguese, English, French and Spanish. Beginner level in Italian.

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds no shares representative of REN's share capital.

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### GUANGCHAO ZHU

#### Personal information

**Date of Birth** 12<sup>th</sup> December, 1967  
**Nationality** Chinese

#### Education

Bachelor in Relay Protection from Shandong University, in China;  
Master in Electric Power System and Automation from Shandong University, in China;  
MBA from Baylor University, USA.

#### Work experience

Currently	President and CEO and member of the board of Directors of State Grid Development Limited; Chairmen of Board of State Grid Brazil Holding S.A.
Mar 2010 - Dec 2011	Senior Executive Vice President and member of the board of Directors of State Grid Development Limited
Jun 2009 - Mar 2010	Director General of International Cooperation Department of State Grid Corporation of China
Mar 2009 - Jun 2009	President Consultant, Chief Executive Adviser and member of the Board of National Grid Corporation of the Philippines
Dec 2007 - Mar 2009	Deputy Leader of preparatory group of National Grid Corporation of the Philippines
Dec 2005 - Dec 2007	Vice Director General of Finance Department of State Grid Corporation of China

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**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds no shares representative of REN's share capital.

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### **PARPÚBLICA – PARTICIPAÇÕES PÚBLICAS (SGPS), S.A.**

**Parpública – Participações Públicas (SGPS), S.A.** (“Parpública” or the “Company”) is a public holding company, governed by the provisions of Decree Law no. 209/2009, of September 2, and is a policy instrument of the state, due to its dependency on the Ministry of Finance, designed to act on the following matters:

- Management of equity interests in companies undergoing a privatization process or that are deemed to be privatized;
- Development of privatization procedures, within the framework set by the government;
- Restructuring of companies that are transferred to its portfolio for such purpose;
- Monitoring of equity interests granting the State special rights, in companies which have been privatized;
- Management of unused real estate assets held by the State, through specialized subsidiary companies;
- Support to the Minister of Finance on the financial oversight over state enterprises and concessionary companies which render services of general economic interest;
- Endorsement of public-private partnerships with the aim of greater efficiency and quality in the rendering of public services.

The Company's purpose is the following:

- a) The management of the public equity interests held by it;
- b) The management, through specialized subsidiaries, of the public real estate assets it holds;
- c) The rendering of technical support to the Minister of Finance on the financial oversight over state enterprises and concessionary companies which render services of a general economic interest, as well as to the management of the state's financial assets;
- d) The rendering of services relating to the liquidation of companies dissolved by the state or other public entities;
- e) The rendering of management and administration services to the companies in which it holds interests.

The Company adopts a model of management and audit which comprises a board of directors, with an audit committee and a certified accountant, which corresponds to an Anglo-Saxon governance system.

Parpública secures an effective control of some of the most important sectors in the Portuguese economy, holding majority shareholdings in various companies, notably, Capitalpor –

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Participações Portuguesas, SGPS, S.A., TAP – SGPS, S.A., INCM – Imprensa Nacional Casa da Moeda, S.A. or AdP – Águas de Portugal, S.A. Parpública also holds minority positions in companies such as EDP – Energias de Portugal, S.A., GALP Energia, SGPS, S.A. and PT – Portugal Telecom, S.A.

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Parpública holds 266.471.340 shares representatives of 49,9% of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.

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**RED ELÉCTRICA CORPORACION, S.A.**

Red Eléctrica Corporacion, S.A. (“**Red Eléctrica**” or “**Company**”) is the Spanish company which holds the entire share capital of Red Eléctrica de España, S.A.U., company which performs the transmission of electricity and the operation of electric systems in Spain and which is governed by Ley del Sector Eléctrico – Ley 54/1997, of November 27, amended by Ley 17/2007, of July 4, which adopted the European Directive 2003/54/CE. In its capacity of sole transmission operator, Red Eléctrica de España, S.A.U., constitutes, currently, the TSO (Transmission System Operator) of the Spanish electric system.

Red Eléctrica de España, S.A.U. has a wide corporate purpose, particularly because law or regulation may attribute it other functions by, which includes, among other activities, the operation and management of the electricity transmission grid and of the electric system, the performance of studies and rendering of services related to its activity and the promotion and creation of subsidiary companies which may be necessary to the development of its activity.

Since 2008, Red Eléctrica Group's corporate structure has changed and a holding has been incorporated, Red Eléctrica Corporacion, S.A., which holds 100% of the share capital of Red Eléctrica de España, S.A.U. Such holding is held in 20% by the Spanish state, through the company Sociedad Estatal de Participaciones Industriales (SEPI), being its share capital admitted to negotiation in the Spanish stock exchange.

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Red Eléctrica holds 26.700.000 shares representatives of 5% of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A., with which it maintains a strategic partnership in the Iberian market of transmission of electricity.



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**EGF – GESTÃO E CONSULTORIA FINANCEIRA, S.A.**

EGF – Gestão e Consultoria Financeira, S.A. (“**EGF**”) is a financial consultancy company, which main activity is to render financial management and consulting services, holding as main assets financial holdings in various companies, within and outside EGF Group.

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

EGF holds, directly and indirectly, 44.935.176 shares representative of 8,4% of the share capital of REN- Redes Energéticas Nacionais, SGPS, S.A.

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**GESTMIN, SGPS, S.A.**

GeStmin, SGPS, S.A. (“**GeStmin**” or the “**Company**”), is a familiar-sized holding company and has, as its main goal, to participate in investments which maximize its assets in a stable and sustainable way.

The Company's corporate purpose is the management of shareholdings in other companies, as an indirect way of carrying out economic activities.

The Company adopts a management and auditing model composed of a board of directors, comprising an audit committee and a statutory auditor – single auditor –, corresponding to an Anglo-Saxon model.

Presently, GeStmin holds important interests in various key sectors of economy, such as telecommunications (Oni SGPS, S.A), energy networks (REN, SGPS, S.A. and Red Electrica de España, S.A.), gas and fuel trading (OZ Energia Gás, S.A. and OZ Energia Fuels, S.A) and storage and transportation of cereals (Silos de Leixões, Unipessoal, Lda.). The Company holds, additionally, interests in the real estate, tourism and agro-hunting sectors.

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

A percentage of 5.8% of REN – Redes Energéticas Nacionais, SGPS, S.A. is attributed to the Company, which corresponds to 30.998.591 shares.

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### **HILAL AL KHARUSI**

#### **Education**

Bachelor degree in Geosciences/Economic Geography (1990);  
MBA from the UK's Henley Management College (2007).

#### **Work experience**

His work experience includes developing project plans and the implementation and management of large scale oil and gas related projects in Oman and internationally. His career spans over 20 years in the oil & gas business, starting with Petroleum Development Oman based in Muscat working as a professional in the development and production of oil and gas (1991 to 2000). In 2001, he joined Shell International based in The Hague (the Netherlands) as a senior professional in the Business Development Department, working on several projects in the Middle East, CIS and Africa. In 2003, he held the position of project team leader for several projects in Russia and the Caspian Sea. In 2005, he joined Oman Oil Company as the Petroleum Engineering Manager and later as Business Development Manager, responsible for managing existing upstream investments and evaluating and developing new business opportunities in the energy sector - in particular, with respect to refining and petrochemicals. In March 2011, Mr. Al Kharusi was appointed as Head of the Business Development Group of Oman Oil Company, with responsibility for new investment in the energy and energy related businesses.

Mr. Al Kharusi is a board member in various local and international companies:

- Chairman in Oman Rolling Mill Company (production of aluminum rolling products), in Oman;
- Vice Chairman in Takamul Investment Company (investment in downstream added-value projects in energy sector), in Oman;
- Vice Chairman in Bharat Oman Refineries Limited, in India;
- Director in Oman Gas Company (Major gas transportation company via pipelines), in Oman;
- Director in Oman India Fertilizers Company, in Oman;
- Director in Sohar Aluminum Company, in Oman.

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**JOSÉ LUÍS ALVIM MARINHO**

**Personal information**

**Date of birth** 1953  
**Nationality** Portuguese

**Education**

Graduation from Oporto Economy College (1976) (Prize Fundação Eng.º António de Almeida because he graduated top of his class).

**Work experience**

Currently, Mr. José Luis Alvim performs the following functions:

- manager of the company JLALVIM – Consultoria Estratégica e Formação Avançada, Lda. since December 2011;
- chairman of the (non-executive) Board of Directors of Microprocessador - Sistemas Digitais, S.A. since November 2008;
- director and chairman of REN's Audit Committee since 2007;
- member (non-executive) of the Board of Directors of CUF-SGPS since March 2007;
- professor of Strategy and Finance in EGP - University of Porto Business School since 2002, where he is the coordinator of the General Management Degree and of various post-graduate, executive and in-company training degrees.

Previously, Mr. José Luis Alvim Marinho was a professor in Oporto Economy College, in the Superior Institute of Administration and Management and in the Catholic University (Oporto). He was a director of Banco Pinto e Sotto Mayor, of Totta e Açores, of Chemical and of Banco Santander de Negócios Portugal. He was also a director of IAPMEI and of various large companies and group of companies (Tabaqueira and Amorim Group).

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

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**JOSÉ FREDERICO VIEIRA JORDÃO**

**Personal information**

**Date of Birth** 1 March, 1945  
**Nationality** Portuguese

**Education**

Degree in Finance from Superior Institute of Economic and Financial Ciências

Accountancy course from Commercial Institute of Lisbon

Commissioner course from Nautical School

Several courses and seminars, including:

- International Mergers, Acquisitions and Divestitures in MCE (Management Center Europe);
- Strategic Management in Igor Ansoff (Cifag);
- Analyse and Evaluation of Investment Projects in IDE/BIRD;
- Management Course in Stanford University;
- Strategic Business Planning in MCE.

**Work experience**

Assistant of 4<sup>th</sup> Year Degree of ISCEF, Companies Management

2007 - today	<b>REN – Redes Energéticas Nacionais, SGPS, SA Group</b> Non- executive Director/ member of the Audit Committee
2001 - 2008	<b>RAR Group</b> Advisor to the Chairman of the Board of RAR (Holding)
1980/2001	<b>RAR Group (to 31.03.2001)</b> Member of the Board of Directors of SIEL – Sociedade de Importação, SA

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Member of the Board of Directors of RAR – Sociedade de Controlo (Holding), SA

Chairman of the Board of Directors of Sub-holding for the Real Estate, Financial and International areas (IBERHOLDING)

Chairman of the Board of Directors of RAR Real Estate

Chairman of the Board of Directors of RAR (Genève)

Chairman of the Board of Directors of RAR International, Ltd (London)

Member of the Board of Directors of Finantipar, SGPS, SA (Holding which controls the Finantia Group)

Chairman of the General Shareholder's Meeting of SET – Serviços e Tecnologias, SA

Chairman of the General Shareholder's Meeting of RAR Ambiente, SA

Member of the General Council and Chairman of the General Shareholder's Meeting of Global Vida – Companhia de Seguros de Vida, SA

Member of the General Council and Chairman of the General Shareholder's Meeting of Global – Companhia de Seguros, SA

1977 – 1979

**PORTUGUESE SHELL**

“Executive Trainee”, responsible for Planning Division

Trainee at Shell Group (London - Group Planning and The Hague - Planning and Economics)

1975- 1977

**AGA – GENERAL ADMINISTRATION OF SUGAR AND ALCOHOL**

Responsible for Planning

1974- 1975

**DCI – Desenvolvimento e Comércio Internacional (CUF Group)**

“Trading” Company composed by CUF, BPA and BESCL

Responsible for Planning and Control and Advisor to the Vice President for the International Area

1972 - 1974

**Portuguese Mobil OIL**

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Planning Assistant

1971 -1972

**SOC. Quimica LEPETIT (subsidiary of Dow CHEMICAL)**

Assistant of the Administrative and Financial Director

1967 – 1970

**Companhia Colonial de Navegação**

Second Commissioner of the Merchant Navy ship “VERA CRUZ”

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds no shares representative of REN's share capital.



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**EMÍLIO RUI VILAR**

**Education**

Graduation in Law from the University of Coimbra (1961).

**Work experience**

Currently	President of the Portuguese Foundation Centre Founder and first president of SEDES Founding Member of the Portuguese Institute of Corporate Governance President of the Board of Trustees of the Fundação Calouste Gulbenkian (since 2002) Chairman of the Board of Directors of Partex Oil and Gas (Holdings) Corporation (since 2002) Chairman of the Audit Commission of the Banco de Portugal (since 1996) He has also been active as a Trustee of the Calouste Gulbenkian Foundation (since 1996)
2008 – 2011	Chairman of the European Foundations Centre
2001 – 2002	Chairman of the Board of Directors of Galp Energia SGPS
1998 - 2002	Guest Professor at the School of Economy and Management at the Portuguese Catholic University
1989 - 1996	Chairman and CEO of the Board of Directors of Caixa Geral de Depósitos
1989 - 1992	General-Commissioner of Europalia Portugal
1986 - 1989	General Director at the European Commission

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1976 – 1978	Minister of Transports and Communications
1975 - 1984	Deputy-Governor, Banco de Portugal
1974	Secretary of State for External Trade and Tourism
1974 - 1975	Minister of the Economy
1969 - 1973	Manager, Banco Português do Atlântico

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds 230 shares representative of REN's share capital.

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**MENGRON CHENG**

**Personal information**

**Date of Birth** 23 February, 1969  
**Nationality** Chinese

**Education**

Graduation in English Literature by the Beijing Second Foreign Language institute;  
Master in Business Management in the Tsinghua University, Beijing, in China.

**Work experience**

Currently Member of IEC MSB Chinese Committee  
Co-head, Dept. of International Cooperation, member of the  
overseas investment management committee, State Grid Corporation  
of China

2006 – 2011 Deputy General, Dept of International Cooperation, State Grid  
Corporation of China

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds no shares representative of REN's share capital.

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**HAIBIN WAN**

**Personal information**

**Date of Birth** 9<sup>th</sup> February, 1964  
**Nationality** Chinese

**Education**

Bachelor in Automatic Control in the Northeastern University, in China;  
Master in Automatic Control in the Northeastern University, in China; and  
PhD in Bath University, UK.

**Work experience**

Currently	Deputy Director General of State Grid European Office
January 1997 - October 2009	Deputy Chief Engineer of State Grid International Development Limited Manager of R&D Strategies of National Grid Company UK
June 1993 - January 1997	PhD candidate, Bath University, UK
June 1992 - June 1993	Engineer, Eurotherm Automation Company Hong Kong
September 1990 - June 1992	Lecturer, Northeastern University, China

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds no shares representatives of REN's share capital.

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**LUÍS PALHA DA SILVA**

**Personal information**

**Date of Birth** 1956  
**Nationality** Portuguese

**Education**

Degree in Economics at the School of Economy and Management in Lisbon (1978);  
Degree in Business Management from the Catholic University of Portugal in Lisbon (1981).

**Work experience**

Currently	Member of the Board of Directors, Chairman of the Corporate Responsibility Committee and Member of the Evaluation and Appointments Committee of the Jerónimo Martins Group
2004 - 2009	Chairman of the Executive Board of Directors of the Jerónimo Martins Group
2001	Joined the Board of Directors of the Jerónimo Martins Group as Chief Financial Officer
1998 – 2001	Board Member of Cimpor
1992 - 1995	Secretary of State for Trade
1985 - 1992	Lecturer at the Catholic University

From 1987 onwards he was a director of several companies, including Covina, SEFIS, EGF, CELBI, SOGEFI and IPE.

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds, jointly with his wife, 2.360 shares representative of REN's share capital.

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**PEDRO CANASTRA DE AZEVEDO MAIA**

**Personal information**

**Date of birth** 21 September, 1967

**Nationality** Portuguese

**Education**

Law degree from the University of Coimbra (1990);

Master's in legal and business sciences from the law faculty of the University of Coimbra (dissertation entitled: *Função e funcionamento do conselho de administração da sociedade anónima*) (1997);

Doctorate in legal and business sciences from the law faculty of the University of Coimbra (dissertation entitled: *Voto e corporate governance — um novo paradigma para a sociedade anónima*) (unanimously “approved with distinction and honor”) (2010).

**Professional qualifications**

Lawyer, enrolled in the Bar Association in 1992 (enrollment currently suspended at its own request).

**Work experience**

I. EXERCISE OF TEACHING AND ACADEMIC FUNCTIONS

Hired as an assistant-trainee by the law faculty of the University of Coimbra on 3 December 1990 and in charged with Commercial Law (4<sup>th</sup> year) and Labour Law (3<sup>rd</sup> year), from 1991 to 1993.

Assistant professor at the law faculty of the University of Coimbra (since August 2010).

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Mr. Pedro Maia was assistant in Commercial Law until the current academic year, with the exception of the academic years 2000 to 2003 during which he was released from teaching duties.

In the current academic year (2011/2012) he was made chair of the subject Organisation of the Corporate Public Sector, in the public administration course of the law faculty of the University of Coimbra, and chair of Labour Law.

In the academic years of 1994 to 1997, carried out teaching functions at the International University of Figueira da Foz, where he was assistant in Commercial Law (4<sup>th</sup> year), chair of Competition Law (5<sup>th</sup> year) and Companies Law (5<sup>th</sup> year).

In the academic years of 1998 to 2000, co-chaired the subject of Law and Economics with Pedro Sousa e Silvano in the master's course of corporate accounting and finance at the Universidade Aberta in Aveiro.

Mr. Pedro Maia was a guest assistant at the law faculty of the University of Oporto during the academic years of 2004 to 2007, where he chaired Commercial Law (5<sup>th</sup> year).

Member of the teaching staff:

- at several post-graduate courses at the University of Coimbra (at the Institute of Company Law, on the Registration and Notary Course, at the Centre for the Study of Public Law and Regulation), at Universidade Clássica de Lisboa (at the Securities Institute and at the Portuguese Association for Industrial Law) at the law faculty of the University of Oporto and at Universidade Católica Portuguesa (Lisbon);
- at the master's course of the law school of Universidade Católica Portuguesa (Oporto);
- in training sessions of the CEJ (Centre for Judicial Studies).
- Has been a member of several juries for master's tests in the area of Commercial Law at the University of Coimbra, at Universidade Nova de Lisboa and at Universidade Católica Portuguesa.

## II. EXERCISE OF INSTITUTIONAL FUNCTIONS

Mr. Pedro Maia was an elected member of the pedagogical committee of the law faculty of the University of Coimbra.

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He was an elected member of the assembly of representatives of the law faculty of the University of Coimbra and, during one of the mandates, was its vice-president.

Mr. Pedro Maia was a member of the advisory committee for the 1996 Industrial Property Code.

He is an elected member and secretary of the assembly of the law faculty of the University of Coimbra. This mandate began in 2009.

Mr. Pedro is the coordinator of the 2nd cycle of studies in law of the law faculty of the University of Coimbra (Master's degree), since September 2010.

He has been a member of the managing body of the Consumer Law Centre of the law faculty of the University of Coimbra since its foundation.

Mr. Pedro is a member of the management of the IFE-UC (Institute for the Training of Executives at the University of Coimbra).

Mr. Pedro is a member of the Training Commission of the Coimbra District Council of the Bar Association.

Mr. Pedro is vice-president of the management of the IPCG (Portuguese Institute for Corporate Governance).

President of the Drafting Commission for the Corporate Governance Code.

### III. OTHER PROFESSIONAL ACTIVITIES

Legal counsel and arbitrator.

President of the shareholders general meeting of Grupo Media Capital, SGPS, SA.

Vice-president of the shareholders general meeting of Finibanco Holding, SGPS, SA.

Representative of the Municipality of Coimbra at the shareholders general meeting of CiP, Coimbra Inovação Parque, SA.



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Mr. Pedro Maia has been responsible for several conferences in a wide variety of areas of Commercial Law.

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds no shares representative of REN's share capital.

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**DUARTE VIEIRA PESTANA DE VASCONCELOS**

**Personal information**

**Date of Birth** 7<sup>th</sup> June, 1957  
**Nationality** Portuguese

**Education**

1<sup>st</sup> year degree in Social Communication Catholic University of Minas Gerais (Belo Horizonte, Brazil) (1976);  
Degree in Law, Specialization on Corporate Legal Sciences, School of Human Sciences Portuguese Catholic University (Lisbon) (1982).

**Work experience**

November, 2004	Partner of “Uría Menéndez y Cia, Abogados, SC”
September, 1993 – October, 2004	Founding Partner of “Vasconcelos, F. Sá Carneiro, Fontes & Associados – Sociedade de Advogados”
June, 1993 – August, 1993	Founding Partner of “Coelho Ribeiro & Associados – Sociedade Civil de Advogados”
January, 1986 – May, 1991	Legal Advisor to the Secretary of State for Fiscal Affairs
April, 1982	Head of the Administrative Law Section of IMOLEASING, Real Estate Leasing Company, S.A. (as legal advisor from May, 1987)
January, 1982	Traineeship in SLIMINCO (Real Estate Leasing), Crédit Lyonnais (Paris)

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1976 Advisor to the Communications Department João Pinheiro Foundation (Belo Horizonte, Brazil)

**Published Works**

April, 1985 "Leasing" – Journal of the Bar Association

**Other**

October, 2008 Vice-Chairman of the General Shareholder's Meeting of REN – Redes Energéticas Nacionais, SGPS, S.A.

November, 2007 Member of the Legal Board of the Portuguese Rugby League

March, 1995 Chairman of the Committee of Legal Affairs "APELEASE - Portuguese Association of Leasing Companies"

February, 1990 Representative of APELEASE - Portuguese Association of Leasing Companies, to the Legal Committee of the "LEASEUROPE - European Federation of Leasing Companies Associations"

July, 1987 Represented the Bar Association to the Special Committee for Competition and Intellectual Property of "CCBE - Commission Consultative de Barreaux de la Communauté Européenne"

March, 1987 Associated founder of the Conciliation and Arbitration Association (Lisbon)

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**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds no shares representatives of REN's share capital.

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**CARLOS ADOLFO COELHO FIGUEIREDO RODRIGUES**

**Personal Information**

Date of Birth            September 1952  
Nationality             Portuguese

**Education**

Graduate in Finance from the Instituto Superior de Ciências Económicas e Financeiras of the Universidade Técnica de Lisboa

**Work Experience**

**Currently Chairman and CEO of Banco de Investimento Global, SA (BIG)**

Mr. Rodrigues began his banking career in the International Division of Manufacturers Hanover Trust Company ("MHT") in New York, in August 1977, at which time he attended the Bank's "Management Training Program."

In 1978, he assumed credit responsibilities related with the Spain Desk in New York and was promoted to Assistant Vice President in January 1981.

Mr. Rodrigues was promoted to Vice President in January 1983 and became responsible for the supervision and development of the Bank's business in Portugal, based out of New York. In November 1983, he moved to Lisbon as Manufacturers Hanover Trust Company's Representative in Portugal. In November 1984, when Manufacturers Hanover opened the first new private bank in Portugal, following the liberalization of the banking laws in that country, he became General Manager of the Bank's Portuguese branch.

At this time, Manufacturers Hanover Trust Company was the largest foreign creditor to the Portuguese Republic and its banks, representing approximately 33% of external financing by American banks to Portugal.

Manufacturers Hanover's Portuguese branch was responsible for a burst of innovation in the financial sector in Portugal during the mid-1980's, namely:

- Syndicated credits in Escudos
- CRISTAIS – Syndicated credits via Auction System
- CLIPS – Public Debt instruments via Auction System
- Cash Management to companies

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- Transformation of the branch of MHT to a full bank under Portuguese law Execution of the first IPO by a subsidiary of an American bank in Portugal (1987)

In 1988, Mr. Rodrigues was promoted to Senior Vice President of Manufacturers Hanover Trust Company – New York, which later became Chemical Banking Corporation, which acquired Chase Manhattan in 1996 and JP Morgan in 1999, to form today's JP Morgan Chase.

Following the sale of the Portuguese unit (Banco Chemical) in 1996 to the Champalimaud Group, Mr. Rodrigues accumulated the Presidency of Banco Chemical Finance and the Vice Presidency of Banco Pinto & Sotto Mayor, Banco Totta & Açores and Crédito Predial Português.

Until May 2006, he was for 15 years President of the American Chamber of Commerce in Portugal. He has also served as Member of the Board of Governors of St. Julian's School and Member of the Board of the Fulbright Commission in Portugal.

### **Ownership of shares representative of the share capital of REN – Redes Eléctricas Nacionais, SGPS, S.A.**

Mr. Carlos Rodrigues' wife, Maria A. B. Rodrigues, is co-owner of an account with 490 shares representative of REN's share capital.

Mr. Carlos Rodrigues and his wife, Maria A. B. Rodrigues also hold €250.000 in Euronotes issued by REN.

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### RUI HORTA E COSTA

#### Personal information

**Date of birth** 1960  
**Nationality** Portuguese

#### Education

Economics Graduation (Catholic University - Lisbon, Portugal), FSDR (London);  
MBA (University of Minnesota - USA).

#### Work experience

Rui Horta e Costa is currently:

- Member, since March 2011, of the Board of EIP - Electricidade Industrial Portuguesa, a leading company in construction and installation of power lines, present in nine countries;
- President, since September 2008, of the Executive Board of the Asterion Consortium, created to bid for the Privatization of ANA and Construction of the New Lisbon Airport. Asterion's members include Brisa, Mota-Engil, Caixa Geral de Depósitos, Millennium bcp, Banco Espírito Santo, MSF and Lena Construções;
- President, since October 2008, of the Boards of Biodroid Entertainment and of Biodroid Production, companies involved in creating and producing computer games and related products for entertainment and education purposes;
- Managing Director of RH Advisory Services, since June 2008;
- Member, since December 2006, of the Board of Vale do Lobo Resort, the largest luxury resort in Portugal
- Founder and Member of the Board of Luz.on, a promoter of solar plant projects;
- Advisor of the Board of IMG Petrochemicals and Packaging;
- Advisor of the Board of Açoreana Insurance Company.

Until December 2007, he was a Managing Director in UBS's Investment Banking Division in London and Head of the Utilities Team for Europe, Middle East and Africa (EMEA) and a

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Member of the Investment Banking Management Board for the EMEA Region. He led a significant number of high profile transactions in Europe.

Before UBS, he had served for six years as Member of the Board and CFO at EDP—Energias de Portugal. While at EDP he actively participated in the company's strategic change, having led the implementation of its re-focus in Iberia and accelerated growth in renewable energies, as well as the complete restructuring and ring fencing of EDP's Latin American businesses.

Prior to that, he had been working both in industry (Executive Board of Nutrinveste) and investment banking (MDM, Citibank and UBS), both in Lisbon (8 years) and London (6 years), involved mainly in Portugal, Spain and Brazil.

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds no shares representatives of REN's share capital.



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### PEDRO SOMMER DE CARVALHO

#### Personal Information

**Date of Birth** 24 January 1956

**Nationality** Portuguese

#### Education

Degree in Economics, Instituto Superior de Economia e Gestão, Portugal (1978);

Master in Strategic Management , Life Management Institute, Atlanta, USA (1991);

Post-Graduation in Management, University of Cranfield, UK (1999).

#### Work experience

2010 — today Partner, **MII CAPITAL** (Portugal)

1996 — 2009 Worldwide Partner, Head of Strategy — EMEA, Member of the European Leadership Team (2005/2009), CEO of Mercer HR in Italy, Spain and Portugal (2005-2009), **Mercer Human Resource Consulting** (Portugal and other European locations)

1994 — 1996 Board Member, **Instituto de Seguros de Portugal**

1991 — 1994 Managing Director, **La Union Y El Fenix** (Portugal)

1986 — 1991 **AIG** (Portugal)

1986 — 1988 Pension Department Director, Mico (Portugal)

1988 — 1991 Managing Director, Futuro (Portugal)

1981 — 1986 Actuary, **Ibm Portugal**

1979 — 1982 Analyst, Planning Department, **Companhia Nacional Petroquímica** (Portugal)

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**Other**

- 1995 Member of the Expert Group on Insurance, **UN/UNctad** (Portugal)
- 1994 Consultant to the **Minister of Finance on Social Security Funding** (Portugal)
- 1989 — 1991 Invited Professor for the Master Program on Actuarial Sciences, **Universidade Clássica** (Portugal)
- 1990 — 1994 Invited Professor of Risk Management and Mathematics of Finance, **I.E.S.F.** (Portugal)
- 1989 — 1991 President of the Board for the **Pension Fund Association**, (Portugal)

**Ownership of shares representative of the share capital of REN – Redes Energéticas Nacionais, SGPS, S.A.**

Holds no shares representative of REN's share capital.