



REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A. - Listed Company
Registered Office: Avenida dos Estados Unidos da América, no. 55, Lisbon
Legal Entity and registration number with the Lisbon Commercial Registry Office:
503264032
Share capital: 534,000,000 Euros

PROPOSAL OF RESOLUTION

ITEM 3 OF THE AGENDA OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF 27 MARCH, 2012

Whereas:

- A) Under paragraph c) of no. 1 of article 376 and no. 1 of article 455 of the Portuguese Companies Code the general appreciation by the Annual General Shareholders Meeting of the management and auditing of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter referred to as “REN” or “the Company”) is mandatory;
- B) REN’s Board of Directors had a remarkable performance of its functions of coordination, orientation and pursuit of the businesses and corporate activities during the year 2011;
- C) The abovementioned performance is especially praiseworthy and remarkable taking into account, namely, the particularly adverse market economic and financial conditions which characterized and conditioned the carrying out of the corporate activity during the year 2011, as well as the 2nd phase of the current privatization process;
- D) It has been equally remarkable the diligent, professional and committed performance of functions by REN’s Audit Committee and Statutory Auditor during 2011, which has favourably contributed for the superior performance recorded.

It is thus proposed that the General Shareholders Meeting of REN approve:

- 1. A vote of positive appreciation and praise to the Board of Directors of the Company for the performance of its management functions during 2011;
- 2. A vote of positive appreciation and praise to the Audit Committee of the Company for the performance of its supervising functions during the year 2011;



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3. A vote of positive appreciation and praise to the Statutory Auditor of the Company for the performance of its functions during the year 2011.

Lisbon, March 1, 2012

The Shareholders,

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

EGF - Gestão e Consultoria Financeira, S.A.

Gestmin, SGPS, S.A.

Oliren, SGPS, S.A.