



## Minutes No. 1/2011

On the 15<sup>th</sup> April of the year two thousand and eleven, at half past eleven a.m., at the Company's auditorium, located at EN 116, in Bucelas, Municipality of Loures, was held the Annual General Meeting of the Company REN – Redes Energéticas Nacionais, SGPS, S.A., a public company (hereinafter called "REN or "Company"), that has its registered office at Avenida dos Estados Unidos da América, no. 55, in Lisbon, legal entity number 503 264 032, registered with the Commercial Registry Office of Lisbon under same number, with the share capital of € 534,000,000.00. The meeting was held in a location other than the Company's registered office, due to the fact that the respective premises would not enable the meeting to be held in satisfactory conditions, since REN is a public company and a high number of Shareholders attending or represented was expectable. -----

The General Meeting's Board was constituted by the Chairman of the General Meeting's Board, Mr. Agostinho Pereira de Miranda, Vice-Chairman Mr. Duarte Vieira Pestana de Vasconcelos and the Company's Secretary, Mr. Pedro Cabral Nunes, who started by verifying the regularity of the call notice according to the mandatory publications in the Internet website of the Ministry of Justice, of the Portuguese Securities Exchange Commission (CMVM) and of REN itself, on 23<sup>rd</sup> March, 2011. -----

The General Meeting's Board verified that the list of the attendants was duly organized and that there were made available proxy letters by the corporate Shareholders and by the absent individual Shareholders. -----

Afterwards, the General Meeting's Board verified also the percentage of share capital attending or represented in the General Meeting – which corresponded to 82.584% of the Company's share capital, in a total for 440,997,857 shares, given that, under the terms of no. 2 of article 12 of the Company's by-laws, each share corresponds to one vote – on the basis of the share registration statements issued by the financial intermediaries responsible for individual registers of the shares held by each Shareholder. The General Meeting's Board declared that, in accordance with applicable laws and the by-laws, the necessary constitutive and deliberative quorum for the purpose of this meeting was satisfied. So, it was confirmed that attended or were duly represented a total of 87 Shareholders, corresponding to 82.584% of the share capital (25 attendant Shareholders, holders of 566,347 shares representing 0.106% of the share capital and 62 Shareholders duly represented, holders of 440,431,510 shares, corresponding to 82.478% of share capital). The list of attendants, drawn up by the General Meeting's support services, is attached to the present minutes and the proxy letters are filed with the minutes of the meeting. -----

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The General Meeting's Board also verified that the other prior formalities necessary for holding a General Meeting had been fulfilled, in particular that the proposals and other information related to the items of the meeting's agenda had been made available to the Shareholders, at the Company's



registered office and in the Internet sites of the CMVM and of REN, within the applicable legal deadlines. -----

The Chairman of the General Meeting's Board also verified the presence of the following members of the Board of Directors: Mr. Rui Manuel Janes Cartaxo (Chairman), Mr. Aníbal Durães dos Santos, Mr. João Caetano Carreira Faria Conceição, Mr. João Manuel de Castro Plácido Pires, Mr. João Nuno de Oliveira Jorge Palma, Mr. Gonçalo José Zambrano de Oliveira, Mr. Luís Maria Atienza Serna, Mr. Filipe Botton, Mr. José Isidoro d'Oliveira Carvalho Neto, Mr. José Luís Alvim Marinho (Chairman of the Audit Committee), Mr. José Frederico Vieira Jordão (member of the Audit Committee) and Mr. Fernando António Portela Rocha de Andrade (member of the Audit Committee). -----

The meeting was also attended by Mr. Brigida Palma, in representation of the Statutory Auditor, the company Deloitte & Associados, SROC, and the Chairman of the Remuneration Committee, Mr. José Castel-Branco. -----

Next, the Chairman of the General Meeting's Board welcomed all the attendees and declared the session open. -----

Before entering into the discussion of the agenda, the Chairman of the General Meeting's Board informed that, prior to the beginning of the session, he received a petition from REN's Employees Committee, which is available for consultation by any one of the attendant Shareholders, being it, subsequently, delivered to the Executive Committee. -----

The Chairman of the General Meeting's Board commenced the works of the session, with the following agenda: -----

**Item One** – Pass a resolution on the approval of the individual and consolidated accounts' financial statements for the financial year ending on 31<sup>st</sup> December, 2010, namely the sole management report, the legal certification of the accounts, the opinion of the supervisory body, the annual report of the Audit Committee and the corporate governance report. -----

**Item Two** – Pass a resolution on the proposal for the allocation of profits in relation to the financial year ending on 31<sup>st</sup> December, 2010.-----

**Item Three** – Pass a resolution on the general appraisal of the management and supervision of the Company, in accordance with article 455 of the Portuguese Companies Code.-----

**Item Four** – Grant authorization to the Board of Directors for the acquisition and sale of own shares by REN and subsidiaries of REN.-----

**Item Five** – Pass a resolution on the approval of the declaration of the Remuneration Committee on the remuneration policy of the members of the managing and supervisory bodies of the Company.-----

**Item Six** – Pass a resolution on the partial amendment of the Company's Articles of Association, through the amendment of the paragraph 2 of article 2, of paragraphs 5 and 7 to 9 of article 12, as well as the addition of paragraph 10 of article 12 and of paragraphs 8 and 9 of article 19. -----



**Item Seven** – Pass a resolution on the election of new Company Directors for the remainder of the current 2010/2012 mandate, due to the presented resignations. -----

Entering into the discussion of **Item One** of the agenda, the Chairman of General Meeting's Board gave the floor to the Chairman of the Board of Directors, Mr. Rui Cartaxo, who, after showing a brief film about REN's activity in 2010, made a presentation about the financial year ended on 31<sup>st</sup> December, 2010 and about the future perspectives of REN's activity. In this presentation, it was stressed out the importance of the 2010 year to fulfill the challenges previously begun, like the maintenance of investment effort in the Company's concessions, the continuing integration in electric network of new centers of renewable production and the improvement of efficiency of internal processes, which are reflected in the reduction of operational costs. In 2010, REN's effort for internationalization continued, taking advantage of the Company's technical core competences that have a high demanded in several markets. -----

It was also stressed out that, in the financial year of 2010, REN surpassed also the extraordinary financial challenges, since, and despite of the present situation, it did not diminished the investment effort initially foreseen; it was highlighted the fact that there was no significant increase of the debt average cost when compared with 2009. -----

As to the Company's financial results and performance in 2010, it was highlighted the strong operational growth, shown by the EBITDA increment in about 12%, which justified the net results of 2010 (lower than the one obtained in 2009), due to the absence of extraordinary income, to the increase the corporate income tax rate and to the fact that, in 2010, REN had to make a significant provision relating to the arbitration with Amorim Energia referring to GalpEnergia 2005 dividends. The recurrent net results, which actually depends on the Company and on its officers, growth almost 11%.-----

Then, the Chairman of the General Meeting's Board gave the floor to the Chairman of the Audit Committee, Mr. José Luís Alvim Marinho, who made a speech about Audit Committee's activity during 2010, having made a brief analysis about the monitoring, supervising and evaluation of the adequacy of internal controls and risk management systems, as well as the supervision of Statutory Auditor's activity, including an assessment to his independence and exemption. Finally, the Chairman of the Audit Committee recommended to the Shareholders the approval of the financial statements referring to the financial year of 2010. -----

As none of the Shareholders made any remarks, the voting procedure began and the proposal related to **Item One** was approved by a majority of the votes issued (with 440,997,857 issued, representing 82.584% of share capital, corresponding to 440,997,857 shares – 440,979,856 votes in favour, 6,345 against and 11,656 abstentions, corresponding to 99.999% of votes in favour and 0.001% of votes against). -----



Proceeding to the next item on the agenda, the Chairman of the General Meeting's Board gave the floor to the Chairman of the Board of Directors, who introduced the Board of Directors' perspective on **Item Two**, transcribed into these minutes: -----

"Pursuant to the annual financial statements of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter "REN") referring to the financial year ended on 31<sup>st</sup> December, 2010, the net profits ascertained in the consolidated accounts in IFRS was of € 110,265,128.06 (one hundred and ten million, two hundred and sixty five thousand and one hundred and twenty eight euro and six cent), and in the individual accounts according to the SNC was of € 107,276,571.70 (one hundred and seven million, two hundred and seventy six thousand and five hundred and seventy one euro and seventy cents).-----

By virtue of the above and within the terms and for the proposes of paragraph 1 of Article 28 of REN's by-laws and of Articles 31 to 33, Article 66(5)(f), Articles 294 and 295 and Article 376(2), all of the Portuguese Companies Code, the Board of Directors hereby proposes that the individual net results for the 2010 financial year, in the above amount of € 107,276,571.70 (one hundred and seven million, two hundred and seventy six thousand and five hundred and seventy one euro and seventy cents), be allocated as follows: -----

To legal reserve – € 5,363,828.59 (five million, three hundred and sixty three thousand, eight hundred and twenty eight euro and fifty nine cents); -----

To dividends – € 89,712,000 (eighty nine million, seven hundred and twelve thousand euro) corresponding to an allocation of 81.36% of the REN's consolidated profit in the 2010 financial year which amounts to € 110,265,128.06 (one hundred and ten million, two hundred and sixty five thousand and one hundred and twenty eight euro and six cents), which corresponds to the allocation of a gross dividend per share of € 0.168; -----

To free reserve – the amount of € 12,200,743.11 (twelve million, two hundred thousand, seven hundred and forty three euro and eleven cents). -----

Regarding this item of the agenda, intervened the Shareholders João Gonçalves and António da Silva Reis, both also REN's employees, questioning the criteria underlying the proposal of results allocation, having been fully clarified by the Chairman of the Board of Directors. -----

Then, the Chairman of the General Meeting's Board started the voting procedure of **Item Two**, related with the allocation of the financial results of the year ended in 31<sup>st</sup> December, 2010, having been approved by a majority of the votes issued (with 440,997,857 issued, representing 82.584% of share capital, corresponding to 440,997,857 shares – 440,977,062 votes in favour, 13,495 against and 7,300 abstentions, corresponding to 99.997% of votes in favour and 0.003% of votes against). -----

Within the discussion of **Item Three** of the Agenda, the Chairman of the General Meeting's Board informed that such Board had received only one proposal, signed by the Shareholders Capitalpor – Participações Portuguesas, SGPS, S.A., Parpública – Participações Públicas (SGPS), S.A.,



Logoplaste, Gestão e Consultoria Financeira S.A., Gestmin, SGPS, S.A., Oliren, SGPS, S.A. and Red Eléctrica Corporacion, S.A., having been dismissed its reading since it has been timely made available and included in the materials provided to the General Meeting, and which is transcribed in this minutes: -----

“It is hereby proposed to the Annual General Meeting of REN – Redes Energéticas Nacionais, SGPS, S.A. to make a general assessment of the management and supervision of the Company, according with article 455 of the Portuguese Companies Code, in the following terms: -----

A vote of favorable appraisal and praise to the Board of Directors of the Company for the performance of its management duties during the financial year of 2010; -----

A vote of favorable appraisal and praise to the Audit Committee of the Company for the performance of its supervisory duties during the financial year of 2010; -----

A vote of favorable appraisal and praise to the Statutory Auditor of the Company for the performance of its duties during the financial year of 2010. -----

After the representative of Capitalpor, SGPS, S.A. and of Parública, SGPS, S.A. having sustained the proposal subscribed by those institutions, the Chairman of the General Meeting’s Board started the voting procedure of **Item Three** on the agenda, having been approved by a majority of the votes issued (with 440,997,857 issued, representing 82.584% of share capital, corresponding to 440,997,857 shares – 440,506,210 votes in favour, 20,321 against and 471,326 abstentions, corresponding to 99.995% of votes in favour and 0.005% of votes against). -----

Thereafter, the Chairman of the General Meeting’s Board entered into the discussion of the **Item Four** on the Agenda, and a proposal has been presented by the REN’s Board of Directors, having been dismissed its reading since it has been timely made available and included in the materials provided to the General Meeting, and which is transcribed in this minutes: -----

“Whereas: -----

a) Pursuant to paragraph 2 of Article 5 of the by-laws of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter “REN” or “Company”), “the Company may acquire, hold and sell own shares, under the terms permitted by law and within the limits set out therein”; -----

b) In compliance with the provisions of Articles 319 and 320 of the Portuguese Companies Code, the acquisition and sale of own shares is subject to approval by the General Meeting;-----

c) It is convenient to comply with the best practices recommended by Regulation (EC) no. 2273/2003 of the Commission, dated of December 22, which implemented a special regime comprising, namely, exemption requirements of the general regime for market abuse for



certain programs of repurchase of own shares, which should be complied with even though outside the scope of acquisitions integrated in such programs; -----

d) REN is interested in retaining the benefit of the possibilities inherent to the acquisition and sale of own shares, in compliance with the aforementioned applicable laws, namely considering the carrying out of the corporate objectives; -----

e) Such interest also exists as regards REN's subsidiaries. -----

The following resolutions are proposed for approval by the General Meeting of REN: -----

1. Approval of the acquisition of own shares by REN and/or by its subsidiary companies, current and/or future, including rights to their acquisition or allocation, subject to the resolution of the Board of Directors of the acquiring company, under the following terms:-----

a) Maximum number of shares to be acquired: up to the limit corresponding to 10% (ten per cent) of the respective share capital, with deduction of the performed sales, without prejudice to the exceptions set out in paragraph 3 of Article 317 of the Portuguese Companies Code; -

b) Period during which the acquisition may be performed: eighteen months following the date of the present resolution; -----

c) Forms of acquisition: subject to the mandatory terms and limits set out by law, the acquisition of shares or the acquisition or allocation of share rights shall be performed, with consideration, in any form, in regulated markets or outside the same, by a negotiable proposal or public offer, always in observance with the principle of equal treatment of Shareholders as provided for by law, to entities appointed by the management body, in particular financial institutions with which the company has entered equity swap agreements or other similar financial derivative instruments; or acquisition by any title in compliance with an obligation arising out of the law or agreement (including contractual binding to the execution of the company's shares allocation plan), conversion or exchange of convertible or exchangeable securities, issued by the respective company, under the terms of the respective issuance conditions or of the agreements entered into in relation with such conversion or exchange; -----

d) Minimum and maximum consideration for the acquisitions: the acquisition price shall have as maximum and minimum limits, respectively, 115% and 85% of the weighted average of the daily quotations at closing of the Company's shares in the last 10 sessions of the Eurolist by Euronext Lisbon immediately prior to the date of acquisition or of constitution of the acquisition or allocation share rights, or it shall correspond to the price of acquisition resulting from the executed financial instruments, of the issuance terms, performed by REN or its subsidiary company, of securities convertible to, or exchangeable into, shares of REN, or agreements entered into in relation to such conversions or exchanges; -----

e) Time of acquisition: to be determined by the Board of Directors of REN, in light of capital markets conditions and the convenience or obligations of REN, of its subsidiary or of the



acquirer(s), being executed once or more times in the proportions determined by the respective management body; -----

2. Approval of the sale of own shares that may have been acquired, subject to the resolution of the management body of the selling company, according to the following terms:-----

a) Minimum number of shares to be sold: the number corresponding to the minimum lot that, at the moment of sale, is legally determined for the Company's shares or the minimum amount that is sufficient for the compliance of the undertaken obligations, arising from the law, the agreement or the issuance of other securities; -----

b) Period during which the sale may be performed: eighteen months following the date of the present resolution; -----

c) Forms of sale: subject to the mandatory terms and limits foreseen by law, the sale of shares or the acquisition or allocation of share rights shall be performed, with consideration, in any form, namely through the sale or exchange, by negotiable proposal or public offer, always in observance with the principle of equal treatment of shareholders as provided for by law, in regulated markets or outside the same, to entities appointed by the management body, in particular financial institutions with which the company has entered into equity swap agreements or other similar financial derivative instruments; or when resolved within, or in connection with a proposal for allocation of or distribution of reserves in kind, without prejudice to the observance of the applicable terms and conditions in the event of a sale in compliance with obligations or arising from the issuance of other securities by REN or its subsidiary company, or from agreements related to such issuance, or contractual binding to the execution of the Company's shares allocation plan;-----

d) Minimum sale prices: compensation shall not be inferior to 85% of the weighted average in Eurolist by Euronext Lisbon of the shares to be sold during the 10 sessions of the regulated market immediately prior to the sale, or the consideration shall correspond to the stipulated price or result from the terms and conditions of issuance of other securities, namely convertible or exchangeable securities, or of the agreement entered into in relation with such issuance, conversion or exchange, when the sale is arising there from;-----

e) Time of sale: to be determined by the Board of Directors of REN, in light of capital markets conditions and the convenience or obligations of REN, of its subsidiary or of the seller(s), being executed once or more times in the proportions determined by respective management body;---

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3. Approval of the communication of the following practices in relation to the acquisition and sale of own shares under the authorisations granted under the terms of the previous numbers, to the Board of Directors of REN, albeit indicatively and without prejudice to its freedom of decision and action regarding the resolutions mentioned in numbers 1. and 2. above, that it takes into consideration, in accordance with the circumstances deemed as relevant and without



prejudice to the observance and compliance of the legal provisions set forth in the Portuguese Securities Code and in the Portuguese Securities Market Commission (“CMVM”) regulations:----

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- a) Public disclosure, prior to the beginning of the acquisition and sale transactions of own shares, of the content of the authorisation provided for in numbers 1. and 2. above, in particular, its purpose, maximum consideration for its acquisition, the maximum number of shares to be acquired and the authorized period for such purpose;-----
  - b) Keeping of a record of each performed transaction within the scope of the previous authorisations; -----
  - c) Public disclosure of the performed transactions, no later than the end of the seventh day of the trading session subsequent to the date of execution of such transactions; -----
  - d) Execution of the transactions in conditions of timing, form and quantity that do not disturb the regular operation of the market, namely seeking to avoid its execution in sensitive moments of trading, in particular, in the opening and closing of the session, in moments of disturbance of the market and in moments close to the disclosure of privileged information, including the disclosure of results; -----
  - e) Realizing the acquisitions at a purchase price not higher than the highest of the last independent transaction and of the independent offer of the highest amount at the time of the acquisition in the Eurolist by Euronext Lisbon; -----
  - f) Where such purchases are made through derivatives instruments, their exercise price should not be higher than the highest of the last independent transaction and the current independent offer of the greatest amount; -----
  - g) Restriction of the acquisitions to 25% of the average daily trading volume, or to 50% of such volume with communication to the competent authority and disclosure to the market. ---

The Chairman of the General Meeting’s Board then invited the Chairman of the Board of Directors to provide a brief explanation concerning the proposal, as well as the Shareholder Mr. João Gonçalves; then, invited the Shareholders to vote upon the proposal related to **Item Four** which was approved by the majority of the votes issued (440,997,857 votes issued, representing 82.584% of the share capital and corresponding to 440,997,857 shares –439,128,086 votes in favour, 10,645 votes against and 1,859,126 abstentions, corresponding to 99.998% of votes in favour and 0.002% of votes against).-----

Entering into discussion of **Item Five** on the agenda, and related with the approval of a Remuneration’s Committee statement concerning to the remuneration policy of REN’s corporate bodies, the Chairman of the General Meeting’s Board gave the floor to the Chairman of the Remuneration Committee, Mr. José Castel-Branco who, considering that the proposal is quite complete and was made available within the materials provided to the General Meeting, has only asked for the voting procedure on the proposal to take place.-----



Next, Mr. Joaquim Reis, representative of CapitalPor, SGPS, S.A. and Parública, SGPS, S.A was allowed to speak, who clarified that, as representative of the Portuguese State, considers that the proposal presented by the Remuneration Committee is within the standards established by the State to these type of companies, which still holds an indirect stake of 51%. -----

Given that no-one else has registered to speak, the voting procedure began, and the proposal related to **Item Five** was approved by the majority of the votes issued (440,997,857 votes issued, representing 82.584% of the share capital and corresponding to 440,997,857 shares –432,167,974 votes in favour, 343,056 votes against and 8,486,827 abstentions, corresponding to 99.921% of votes in favour and 0.079% of votes against). -----

Afterwards, the Chairman of the General Meeting's Board introduced discussion of **Item Six** on the agenda, having been presented by the REN's Board of Directors a proposal for partial amendment of the by-laws, having been dismissed its reading since it has been timely made available and included in the materials provided to the General Meeting, and which is transcribed in this minutes: -----

"Whereas: -----

A) Particularly since 2006, at the time of the publication of Decree-Law no. 76-A/2006, dated March 29, which substantially amended the Portuguese Companies Code, major changes were introduced to the Portuguese legal framework concerning the governance of listed companies whose issued securities are admitted to trading on a regulated market;-----

B) On 19<sup>th</sup> May, 2010, Decree-Law no. 49/2010, dated May 19, was published thereby transposing into the national legal framework the Directive no. 2007/36/EC, of the European Parliament and Council, dated 11<sup>th</sup> July, 2007, regarding the exercise of certain rights of shareholders of listed companies; -----

C) In particular, the aforesaid Decree-Law no. 49/2010 introduced the record date rule and the prohibition of shares blockage, stipulating that the rights of participation and voting in a general meeting are to be determined in accordance to the number of shares held on the so-called record date; -----

Therefore, the aim is to promote a number of amendments to the by-laws of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter "Company" or "REN") deemed as necessary or advisable for their clarification and adjustment to the current requirements. As so, we hereby propose to the Annual General Meeting of REN the approval of the partial amendment of REN's by-laws, as follows:-----

1. Paragraph 2 of Article 2 shall adopt the following new wording: -----

"2. The board of directors may resolve on the change of the company's registered office to any place within the national territory, as well as opening or closing of agencies, branches,



delegations or any other form of corporate local representation of the company, in national and/or foreign territory.”;-----

2. Paragraphs 5 and 7 to 9 of Article 12 shall adopt the following new wording, with further addition of the following paragraph 10 of said Article:-----

“5. The shareholders may exercise their voting right by mail in relation to each of the items on the agenda, by means of a letter, in which the signature, where the shareholder is a natural person, should be identical to the signature evidenced in the respective identification document and to which a legible copy of the latter should be attached and, where the shareholder is a legal person, the signature of its representative should be recognized in such capacity. The aforesaid letter should be addressed to the Chairman of the Board of the General Meeting, by registered mail with acknowledgment of receipt, and must be received at the registered offices at least until the third business day preceding the date of the General Meeting, save if a different term is indicated in the convening notice.” -----

“7. The right to participate and vote in the General Meeting is only conferred to the shareholders that, at zero hours (GMT) of the fifth trading day prior to the General Meeting (the "Record Date"), are holders of shares granting them the right to, at least, one vote. -----

8. The shareholders wishing to participate, personally or through representative, in the General Meeting shall declare such intention, in writing, to the Chairman of the Board of the General Meeting and to the financial intermediary with which they have opened the relevant individual securities account, until the day before the Record Date. This may be done by e-mail. -----

9. The shareholders referred to in paragraph 7 of this Article shall only be admitted to participate and vote at the General Meeting where they have expressed their intention to participate in such General Meeting pursuant to the terms of the preceding paragraph and whose financial intermediary, with which they have opened the relevant individual securities account has submitted to the Chairman of the Board of the General Meeting, until the end of the day corresponding to the Date of Record, information regarding the number of shares registered in its name, with reference to said Record Date, which may be sent by e-mail.-----

10. The shareholders may be represented by persons with full legal capacity and must communicate the appointment of the representative(s) by written document, addressed to the Chairman of the Board of the General Meeting as provided by law and the convening notice, which may be done by e-mail.”-----

3. The paragraphs 8 and 9 are added to Article 19 with the following wording: -----



“8. The absence of any Director in more than half of the ordinary meetings of the Board of Directors during a financial year, whether consecutive or not, and in relation to which the respective justification is not accepted by the Board of Directors, is considered as a definitive absence of such Director. -----

9. The definitive absence, as referred to in the preceding paragraph, shall be declared by the Board of Directors, and the replacement of the relevant Director in accordance with the law and this Articles of Association shall be sought.”-----

After the Chairman of the board has briefly explained that proposal only sought legal conformity of REN's by-laws, the Chairman of the General Meeting's Board put to vote the proposal related to the **Item Six** on the agenda, which was approved by a majority of over two third of the votes issued, as required by Article 11 of the by-laws (440,997,857 votes issued, representing 82.584% of the share capital and corresponding to 440,997,857 shares – 440,934,212 votes in favour, 47,310 votes against and 16,335 abstentions, corresponding to 99.989% of votes in favour and 0.011 votes against).-----

After, the Chairman of the General Meeting's Board introduced the discussion of **Item Seven** on the agenda, emphasizing the existence of a proposal presented by the Shareholders Logoplaste, Gestão e Consultoria Financeira, S.A., Gestmin, SGPS, S.A., Oliren, SGPS, S.A. and Red Eléctrica Corporacion, S.A., where it is proposed the replacement of the four Directors who resigned for the remainder of the current term (2010/2012) by the following entities: -----

Logoplaste, Gestão e Consultoria Financeira, S.A., with registered office at Estrada da Malveira, no. 900 – 2750-834 Cascais, legal person number 507 139 984, registered with the Commercial Registry Office of Cascais under the same number, with the share capital of € 50,000;-----

Gestmin, SGPS, S.A., with registered office at Rua José Carvalho Araújo, no. 262 – 1<sup>st</sup> A – 2750-396 Cascais, legal person number 507 165 004, registered with the Commercial Registry Office of Cascais under the same number, with the share capital of € 5,000,000; -----

Oliren, SGPS, S.A., with registered office at Av. Riopete, no. 888 – 4770-405 Pousada de Saramagos, legal person number 507 139 984, registered with the Commercial Registry Office of Vila Nova de Famalicão under the same number, with the share capital of € 50,000 Euros; ---

Red Eléctrica Corporacion, S.A. with registered office at Spain, Paseo del Conde de los Gaitanes, 177 – Alcobendas (Madrid), Spanish VAT number A - 78003662, with the share capital of € 270,540,000 Euros.-----

Given that no-one else had registered to speak, the voting procedure commenced, and the proposal related to the **Item Seven** was approved by the majority of the votes issued (440,997,857 votes issued, representing 82.584% of the share capital and corresponding to 440,997,857 shares – 172,041,303 votes in favour, 2,475,064 votes against and 266,481,490 abstentions, corresponding to 98.582% of votes in favour and 1.418% of votes against). -----



The Chairman of the General Meeting's Board, in his own behalf and in behalf of the other members of the General Meeting's Board, expressed his gratitude to the governing bodies of REN and, mainly, to the Shareholders by the way they have contributed to the smooth progress of work, ended the meeting at half past one, for which the present minutes are drawn up, to be signed by him, by the Vice Chairman and by the Secretary of the General Meeting's Board. -----

Chairman of the General Meeting's Board

(Agostinho Pereira de Miranda)

Vice Chairman of the General Meeting's Board I

(Duarte Vieira Pestana de Vasconcelos)

Company's Secretary

(Pedro Cabral Nunes)