



Unofficial Translation

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Minutes no. 1/2010

On the 15th of March of the year two thousand and ten , at ten a.m., at the Company's auditorium, located at EN 116, Bucelas, Municipality of Loures, was held the General Meeting of 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, with the share capital of € 534 000 000.00, holder of the corporate person identification card number 503 264 032 and registered at the Commercial Registry Office of Lisbon under the same number , in accordance with the call notice published on February 12, 2010 in the Internet sites of the Ministry of Justice, the Portuguese Securities Market Commission (CMVM) and REN. -----

The meeting was held in a location other than the Company's registered office, according to article 377 number 6, *paragraph a), in fine*, of the Portuguese Companies Code, due to the fact that the respective premises would not enable the meeting to be held in satisfactory conditions, given the high number of shareholders eligible to attend the meeting. -----

The General Meeting's Board was constituted by the Chairman of the General Meeting's Board, Professor José Manuel Ribeiro Sérvulo Correia, Vice Chairman, Dr. Duarte Vieira Pestana de Vasconcelos and Company Secretary, Dr. Pedro Cabral Nunes. -----

The General Meeting's Board began by verifying the regularity of the proxy letters - both of corporate shareholders (present) and absent individual shareholders - and then checked the list of the attendants, which was duly organised. -----

After, the General Meeting's Board verified the percentage of share capital in attendance or represented in the General Meeting – which corresponded to 80.368 % of the company's share capital and voting rights, given that, under the terms of no. 2 of article 12 of the Company's Bylaws, each share corresponds to one vote – on the basis of the share blockage and registration declarations 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 legal terms and the company's bylaws, the necessary constitutive and deliberative quorum was present, and therefore it was in valid conditions to be held. The list of the attendants, drawn up by the General Meeting's support services, is attached to the present minutes. -----

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 REN, within the applicable legal deadlines. -----

The Chairman of the General Meeting's Board also verified the presence of the following current members of the Board of Directors: Dr. Rui Manuel Janes Cartaxo (Current Chairman), Prof. Aníbal Durães dos Santos, Mr. Vítor Manuel da Costa Antunes Machado Baptista (Eng.), Mr. João Caetano Carreira Faria Conceição (Eng.), Dr. Gonçalo José Zambrano de Oliveira, Dr. Luís Maria Attienza Serna, Mr. Manuel Carlos Mello Champalimaud, Dr. Filipe Botton, Mr. José Isidoro d'Oliveira Carvalho Neto (Eng.), Dr. José Luís Alvim Marinho (Chairman of the Audit Committee), Dr. José Frederico Vieira Jordão (member of the Audit Committee) and Dr. Fernando António Portela Rocha de Andrade (member of the Audit Committee). -----

The meeting was also attended by Dr. José Manuel Carlos Monteiro, in representation of the Chartered Accountant (ROC) J. Monteiro Associados, SROC, and the Chairman of the Remuneration Committee, Dr. João Plácido Pires. -----

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 Shareholder Anacleto Abrantes Cardoso requested to address to the meeting, which the Chairman of the General Meeting's Board permitted. He then made a statement against the salary increases of the members of the Board of Directors supposedly implemented in 2009. He also expressed his discontentment in relation to the audit made after the "Face Oculta" ("Hidden Face") process, because he considered this should be an internal audit of a subservient nature, since it revealed no incriminatory evidence. Nonetheless, he stated that he had the best possible impression of REN. -----

Following this speech, the Chairman of the General Meeting's Board warned the attendees to respect the agenda, and emphasised that such questions should be addressed within the framework of discussion of items 2 and 6 of the agenda, concerning, respectively, the annual report and accounts and the remuneration policy of the corporate bodies. -----

A film was then shown concerning the means of voting to be used in the General Meeting. -----

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

Item One – Ratification of the co-optation resolution of a Member of the Board of Directors, approved on the Board of Directors' Meeting held on May 11, 2009. -----

Item Two – Decide on the approval of the consolidated and individual accounts' reporting documents for the financial year that ended on December 31, 2009, in particular the global management report, legal certification of accounts, opinion of the audit body, activity report of the Audit Committee and the corporate governance report. -----

Item Three – Decide on the proposal for the distribution of the financial year end results -----



Item Four – General appraisal of the company’s management and supervisory corporate bodies auditing activities, under the terms of the provisions established in article 455 of the Portuguese Companies Code. -----

Item Five – Decide on the authorisation to the Board of Directors for purchase and sale of own shares by REN and its subsidiaries. -----

Item Six – Decide on the approval of a statement from the Remuneration Committee concerning the remuneration policy of the members of the company’s corporate bodies. -----;

Item Seven – Decide on the election of the members of the company’s corporate bodies for the 3-year period 2010-2012. -----

Entering in the discussion of **Item One** of the agenda, the current Chairman of the Board of Directors addressed the meeting, in order to propose the ratification of the decision of co-optation of Mr. João Faria Conceição (Eng.), taken in the meeting of the Board of Directors held on May 11, 2009. The Chairman of the Board of Directors emphasised Mr. João Faria Conceição’s vast experience in the energy sector, and suggested that shareholders carry out an analysis of his respective *curriculum vitae* attached to the proposed decision (i.e. ratification) presented by the Board of Directors and made available to shareholders in accordance with the applicable legal terms and deadlines. -----

As none of the shareholders expressed any remarks, the voting procedure began and the proposal related to **Item One** was approved by a majority of the votes issued (with 431,315,971 votes in favour, 1,765,348 votes against and 33,992 abstentions, corresponding to 99.592% of votes in favour and 0.408% of votes against). -----

As for **Item Two** of the agenda, the Chairman of the Board of Directors provided a brief overview of the 2009 financial year and the future perspectives of REN’s business activity, highlighting the fact that REN lies in the centre of a profound transformation of the energy sector, associated to various factors, in particular Portugal’s international leadership of the renewable energies sector, the significant impact of European energy integration, essentially with Spain, and the path towards greater energy security in the natural gas sector for both Portugal and the European Union, by reducing excessive dependence upon Eastern Europe. In relation to the latter, he emphasised the importance of the upgrade of the Liquefied Natural Gas Terminal and the increased capacity of subterranean Storage of Natural Gas. According to the Chairman of the Board of Directors, the 2009 financial year reflects REN’s investment effort in preparation for these challenges, wherein it should be emphasised that, in the area of natural gas, these are the biggest investments made over the past 12 years. The total investment made, in excess of €466 million, is by far the highest investment in the company’s history. In relation to the company’s net results, he emphasised that growth exceeded 5% and that the net increase in debt, resulting from the considerable investment made, had no impact on overall financial charges, which remain at more or less the same level as in 2008. -----



After, the Chairman of the Board of Directors mentioned the delicate situation experienced by the company in the final months of 2009, as a result of the highly publicised judicial process, that led to suspension of the functions of REN's Chairman in service at that time, ordered by Aveiro Criminal Court. Although REN was not directly involved in this process, the Chairman of the Board of Directors considered that it affected the company's image. Nonetheless, he emphasised the rapid and professional manner with which the company handled this problem, without harming compliance with previously defined objectives, and ensuring that REN's employees remain focused on their professional activity. Finally he emphasised that the question of the company's leadership was resolved swiftly and in a consensual manner. -----

Then, in response to the observation made by the Shareholder, Anacleto Abrantes Cardoso prior to the discussion of the agenda, the Chairman of the Board of Directors clarified that the audit undertaken after the "Face Oculta" ("Hidden Face") process, although requested by REN, was external and independent, and identified a series of deficiencies in the company's internal procedures. This led to fine-tuning and altering of the company's internal procedures in order to rectify such deficiencies, wherein it is important to emphasise the dedicated manner in which this work was undertaken by the Audit Committee, the Statutory Auditor (ROC) and the Internal Audit Office - a structure created in the first half of 2009. -----

Finally, in relation to the Corporate Governance Report, the Chairman of the Board of Directors emphasised the individualised itemisation of the remuneration of the members of the Board of Directors, which is legally required and already corresponded to the Board's intention in reference to the financial year under analysis. -----

The Chairman of the General Meeting's Board then invited the Chairman of the Audit Committee, Mr. José Luís Alvim Marinho who informed the attendees about the Audit Committee's activity during 2009, emphasising the proposed substitution of the external auditor, due to the fact that the latter had been performing functions since 2002, and provided a brief overview of the monitoring, supervision and fine tuning of the effectiveness of the company's internal control and risk management systems. Finally he recommended shareholders to approve the consolidated accounts documents for the 2009 financial year. -----

The Chairman of the General Meeting's Board then asked whether any of the Shareholders intended to speak in relation to item two of the agenda. A request to this effect was made by the Shareholder, António Alberto França de Oliveira, on his own behalf and in representation of the Shareholder, Bento da Rocha Cabral Scientific Research Institute, who requested a copy of the list of attendants and the minutes. He congratulated the Board of Directors for the Report, which he considered to provide accurate information concerning the company's situation, and he requested several clarifications concerning REN's activity, in particular: -----

a) Concerning the internationalisation projects, he requested information on the Cahora Bassa project, and also asked whether further projects exist in this area; -----



b) He asked about the location of the networks control centres, stating that he would like to visit these centres. -----

The Chairman of the Board of Directors clarified the doubts presented and stated that, in relation to the internationalisation project, REN had received an invitation a few days earlier from Parpública, to acquire its shareholding in the Cahora Bassa hydroelectric project, and had manifested its interest in analysing this proposal, especially if it goes beyond a mere purchase of a financial stake. REN would be interested in this proposal, if it were integrated within an energy infrastructure project for Mozambique, which is likely. In relation to the other internationalisation projects, given the company's considerable technological reputation, REN may consider acquiring additional shareholdings. -----

He then clarified that the electricity and gas dispatch centres are located in Bucelas and Sacavém, respectively, and expressed his interest in the Shareholder's suggestion, inclusively announcing that the Investors Relations Office will consider organising a visit to these dispatch centres. -----

Then the Shareholder, Eduardo Mendes Fonseca questioned the Board of Directors about the own shares, in particular the provisions established in articles 66 and 324 of the Portuguese Companies Code, and questioned the dividends distributed in 2009. -----

The Chairman of the Board of Directors, assisted by the representative of the Statutory Auditor (ROC), Mr. José Manuel Carlos Monteiro, recognized that the level of systematisation of data was less than ideal, but emphasised that the data may be ascertained by reading the document, and underlined that REN is obliged to communicate to the CMVM all details related to each transaction involving own shares, and therefore the respective legality and transparency of such transactions is guaranteed. -----

The Chairman of the General Meeting's Board recommended that in the forthcoming financial year, greater attention should be placed upon autonomising such data, although he considered that the data may be obtained through analysis of the Annual report and accounts, and hence the same document should be submitted for approval by shareholders. -----

Given that one more person had registered to speak, the Chairman of the General Meeting's Board then invited the Shareholder, Carlos Santos, to address the meeting. With the "Face Oculta" ("Hidden Face") process in mind, he questioned the Board of Directors concerning proposals eventually presented by members of the Board of Directors in order to minimise the risks of damaging the company's good name, and also stated that he would like the Remuneration Committee to adopt this criterion as its principal criterion. -----

The Chairman of the Board of Directors identified some of the measures taken to this effect, before and after the aforementioned process was filed, emphasising the following measures: ----

a) Creation of the Internal Audit Office, wherein REN is the only company within the PSI-20 where this body reports directly to the Audit Committee rather than to the Board of Directors or the Chairman of the Board, thus reinforcing its autonomy and implementation capacity;



b) Creation of a Purchases Division, which is autonomous in relation to the other operational areas, reporting directly to the Company Director in charge of financial matters. -----

c) Adoption of a new procedural manual for contracting services, which is fairly detailed and binding for the entire group, drawn up with support from a prestigious firm of attorneys of major national and international reputation. -----

Given that no further shareholders had registered to speak, the voting procedure commenced, and the proposal related to **Item Two** was unanimously approved by the votes issued (with 433,145,843 votes in favour, 0 votes against and 469,468 abstentions). -----

Proceeding to the next item on the agenda, the Chairman of the General Meeting's Board clarified that the proposal presented by the Board of Directors in relation to **Item Three** of the agenda had been made available in due time, included within the materials supplied to the General Meeting, thus dispensing with the need to read it, and its respective content is transcribed into the present minutes: -----

“REN SGPS’ consolidated net result in the 2009 financial year was €134,046,810.44 (one hundred and thirty four million, forty six thousand, eight hundred and ten euros and forty four cents). -----

In light of the above, the Board of Directors, under the terms of article 28 of the Bylaws of REN SGPS, S.A. and articles 31 to 33 and 66, no. 5 of the Portuguese Companies Code, proposes that the net result for the 2009 financial year, determined in the individual financial statements, in accordance with the International Financial Reporting Standards, in the amount of €144,493,679.21 (one hundred and forty four million four hundred and ninety three thousand, six hundred and seventy nine euros and twenty-one cents), shall be appropriated as follows: -----

To the legal reserve - €7,224,683.96 (seven million two hundred and twenty four thousand, six hundred and eighty three euros and ninety six cents); -----

To dividends - €89,178,000 (eighty nove million, one hundred and seventy eight thousand euros), corresponding to a distribution of 66.527% of the consolidated result of REN SGPS, S.A. in the 2009 financial year - that was €134,046,810.44 (one hundred and thirty four million, forty six thousand, eight hundred and ten euros and forty four cents), and equivalent to distribution of the gross dividend amount per share of €0.167; -----

To the free reserve, the amount of €48,090,995.25 (forty eight million ninety thousand, nine hundred and ninety five euros and twenty five cents). -----

The Shareholder, António Alberto França de Oliveira Sobre addressed the meeting on this agenda item, and asked how calculations are made to determine the proposal for appropriation of the net result. This matter was clarified in full by the Chairman of the Board of Directors. -----

The Chairman of the General Meeting's Board then invited shareholders to vote upon the proposal related to **Item Three**, in relation to appropriation of the net result for the financial year



that ended on December 31, 2009. The proposal was unanimously approved by the votes issued (with 433,592,809 votes in favour, 0 votes against and 22,502 abstentions). -----

In the discussion of **Item Four** on the agenda, the Chairman of the General Meeting's Board informed all those present that the General Meeting's Board had only received one proposal, subscribed by the Shareholders, Capitalpor – Participações Portuguesas, SGPS, S.A., Parpública – Participações Públicas (SGPS), S.A. and Caixa Geral de Depósitos; S.A., that was also subscribed, during the works of the session, by the Shareholder, António Alberto França de Oliveira, acting on its own behalf and in representation of the Shareholder, Bento da Rocha Cabral Scientific Research Institute. The proposal had been made available in due time, included within the materials supplied to the General Meeting, thus dispensing with the need to read it, and its respective content is transcribed into the present minutes: -----

“By means of the present document, a proposal is made to the General Meeting of REN – Redes Energéticas Nacionais, SGPS, S.A. to carry out a general appraisal of the company's management and supervision activities, in accordance with the provisions established in article 455 of the Portuguese Companies Code, in accordance with the following terms: ----
A vote of positive appraisal and praise for the Board of Directors for pursuit of its management functions during the 2009 financial year; -----
A vote of positive appraisal and praise for the Audit Committee for pursuit of its auditing functions during the 2009 financial year; -----
A vote of positive appraisal and praise for the Chartered Accountant (ROC) for pursuit of its functions during the 2009 financial year.” -----

The Chairman of the General Meeting's Board then invited all those present to vote upon the proposal related to **Item Four** of the agenda, which was unanimously approved by the votes issued (with 433,581,319 votes in favour, 0 votes against and 33,992 abstentions). -----

Next, the Chairman of the General Meeting's Board proceeded towards discussion of **Item Five** on the agenda. One proposal had been presented, subscribed by REN's Board of Directors. The proposal had been made available in due time, included within the materials supplied to the General Meeting, thus dispensing with the need to read it, and its respective content is transcribed into the present minutes: -----

“Article 5, no. 2 of the Bylaws of REN – Redes Energéticas Nacionais, SGPS, S.A. (REN) allow the purchase, possession and sale of own shares, in the cases specified in the law and within the limits set therein; -----
Regulation (EC) no. 2273/2003 of the European Commission, of December 22, 2003, establishes a special regime that specifically contains the requirements for exemption from the general regime on market use, for certain share buyback programmes that prove to be advisable to consider, even when they do not correspond to purchases integrated within the covered programmes; -----



In view of the corporate interest it is advisable that the company and its dependent companies are authorised to purchase or sell own shares, in particular in order to practise acts that prove to be necessary or convenient for pursuit of the company's interest; -----

By means of the present proposal, it is proposed that the General Meeting of REN – Redes Energéticas Nacionais, SGPS, S.A. approves the following decision: -----

1. Confer authorisation to the Board of Directors of REN – Redes Energéticas Nacionais, SGPS, S.A. (REN) to purchase and sell own shares. -----

2. Approve purchase, by REN, or by any current or future dependent companies, of own shares, including share purchase or attribution rights, subject to a decision from the Board of Directors da REN, and in accordance with the following terms: -----

a) Maximum number of shares to be acquired: up to the limit corresponding to 10% of REN's share capital, minus all share sales made, without prejudice to the amount required for compliance with the purchaser's obligations, deriving from the law, the contract, share issue terms or contractual ties to carry out any share purchase options by company directors and other employees of the REN Group, and subject, if appropriate, to subsequent sale, in accordance with legal terms, of all shares exceeding this limit and without prejudice to purchase of own shares in order to execute a decision to reduce the company's share capital, approved by the General Meeting, in which case the purchase will be subject to the specific limits set in the share capital reduction decision. -----

b) Time period during which the purchase may be made: 18 months, counted from the date of the present decision. -----

c) Forms of purchase: subject to the terms and limits imperatively established in the law, purchase of shares, or share attribution or purchase rights, on a payment basis, in any legal form, with respect for the principle of equality of shareholders, under legal terms, shall be carried out in any regulated market in which the shares representing REN's share capital are admitted for trading or via an operation implemented outside the market with entities designated by REN's Board of Directors, including financial institutions that act as counterparties in contracts for derived instruments, such as contracts for equity swaps or similar instruments, or purchase, on any basis, in order to achieve, or for the purposes of, compliance with an obligation deriving from the law or a contract, or conversion or exchange of convertible or exchangeable securities issued by the company or dependent company, under the terms of the respective share issue conditions or contracts signed in relation to such exchange or conversion. -----

d) Minimum and maximum counterparties for purchases: the price of a pecuniary purchase will have the following maximum and minimum limits, respectively, 115% and 85% of the weighted average of the daily closing values of the quotations of REN's shares in the 10 sessions of Euronext Lisbon immediately prior to the date of purchase or constitution of the right of purchase or attribution of shares, or will correspond to the purchase price resulting



from the contracted financial instruments, governing the terms of the issue, made by the company or dependent company, of securities that may be converted to, or exchanged with, the company's shares, or contracts signed in relation to such exchange or conversion. -----

e) Time of purchase: to be determined by REN's Board of Directors, taking into account the situation of the capital market and the obligations or conveniences of REN or of dependent companies or of the purchaser(s), and to be carried out on one or more occasions in the proportions set by the Board of Directors. -----

3. Approve the sale of own shares that have been acquired, subject to a decision by REN's Board of Directors, and under the following terms: -----

a) Minimum number of shares to be sold: the number of sales operations and the number of shares to be sold will be defined by REN's Board of Directors in function of that which, at each moment in time, is considered to be necessary or convenient for pursuit of the corporate interest, encompassing acts of sale and attribution of share purchase options in the framework of the aforementioned plans; -----

b) Time period during which the sale may be made: 18 months, from the date of the present decision; -----

c) Forms of sale: subject to the terms and limits imperatively established in the law, the sale of shares, or share purchase or attribution rights, on a payment basis, in any form, specifically for sale or exchange, while upholding the principle of equality of shareholders, under legal terms, shall be carried out in any regulated market in which the shares representing REN's share capital are admitted for trading or via an operation implemented outside the market with entities designated by REN's Board of Directors, including financial institutions that act as counterparties in contracts for derived instruments, such as contracts for equity swaps or similar instruments, or destined to satisfy commitments assumed within the framework of REN's share purchase option plans whose creation has been expressly approved by the General Meeting; -----

d) Minimum price: the price at which shares may be sold cannot be lower than 90% of the weighted average of the daily closing values of the quotations of REN's shares in the 10 sessions of Euronext Lisbon immediately prior to the date of sale, except when this is intended to enable implementation of share purchase option plans which creation has been expressly approved by the General Meeting, or the price that has been set in, or which results from, the terms and conditions of the issue of other securities, in particular convertible or exchangeable securities, or a contract signed in relation to such a securities issue, conversion or exchange, in the case of a sale arising thereof; -----

e) Time of sale: to be determined by REN's Board of Directors, taking into account the situation of the capital market and the obligations or conveniences of REN or of dependent companies or of the purchaser(s), and to be carried out on one or more occasions in the proportions set by the Board of Directors. -----



4. Transmit on an indicative basis to REN's Board of Directors which, without prejudice to its freedom of decision and action within the framework of the decisions taken in numbers 1 to 3 above, will ponder this matter, as far as possible and within the terms and in functions of the circumstances that it considers to be relevant – in particular in the case of purchases included within share buyback programmes intended to satisfy conversion rights of bonds or other securities, or share purchase option plan or similar rights, or others that may be subject to the Regulation mentioned in the Consideration B) – in addition to the recommendations of the CMVM prevailing at each moment in time, concerning the following advisable practices in relation to the purchase and sale of own shares within the framework of the authorisations granted under the terms of the previous points: -----

a) Disclosure to the public, prior to the start of purchase and sale operations, of the content of the authorisation specified in points 1 to 3 above, in particular, the objective of the operation, the maximum countervalue of the purchase, the maximum number of shares to be purchased and the time period authorised for this purpose; -----

b) Maintenance of a register of each operation implemented within the framework of prior authorisations; -----

c) Public disclosure of operations implemented, up until the end of the seventh day of the trading session after the date of execution of these operations; -----

d) Execution of operations in accordance with conditions of timing, form and volume that do not disturb the regular functioning of the market, specifically avoiding implementation during sensitive times of trading, especially, at the opening and closure of the session, at times of market disturbance and at times close to the disclosure of privileged information, in particular, the disclosure of results; -----

e) Implementation of purchases at a price that is not higher than the highest price between that of the last independent operation and that of the highest valued independent offer at the time of purchase in the Euronext Lisbon official stock market; -----

f) Limitation of purchases to 25% of the average daily volume of trading, or 50% of this volume by means of a communication to the competent authority and disclosure to the market; -----

g) Abstaining from sale during the eventual execution of the share buyback programme covered by the Regulation mentioned in Consideration B); -----

h) For this purpose, and in the case of purchases included within share buyback programmes, the Board of Directors may separate purchases and the respective regimes, in accordance with the programme in which they are integrated, and may provide information concerning such separation in the public disclosure that it eventually makes.” ----

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. After this explanation, he invited shareholders to vote upon the proposal related to **Item Five** that was unanimously



approved by the votes issued (433,092,809 votes in favour, 0 votes against and 522,502 abstentions). -----

Entering into discussion of **Item Six** of the agenda, in relation to approval of a statement from the Remuneration Committee concerning the remuneration policy of REN's corporate bodies, the Chairman of the General Meeting's Board invited the Chairman of the Remuneration Committee, Dr. João Plácido Pires, to address the meeting. In response to the question posed during the period prior to the discussion of the agenda, he clarified that the remuneration of the REN's corporate bodies was set in 2007, after the company began to be traded in the stock market and took into consideration the remuneration paid in other companies in the sector, although was considerably lower than in such companies. No further appraisal of the remuneration of REN's corporate bodies has been made since that time, in view of the economic situation of the Country and the public nature of the majority of the share capital. Considering these two factors, the Chairman of the Remuneration Committee stated that the fixed remuneration of the members of the Board of Directors will remain unaltered and the variable remuneration of the members of the Executive Committee for the 2009 financial year will be limited to a maximum of six months, wherein payment of 50% of this value will be postponed for a one year period. -----

Next, Mr. Filipe de Botton clarified that he would speak in his capacity as a shareholder, and expressed his complete disagreement in relation to the Statement, by virtue of the fact, from the very outset, individualised objectives had not been established for each of the members of the Executive Committee. He also disagreed with the fact that, at the end of the mandate, the remuneration conditions had been altered in relation to the maximum limit of variable remuneration established at the start of the mandate. In his opinion, it is a basic duty to respect commitments assumed when one invites someone to assume a specific position. In relation to definition of the variable remuneration to be attributed in relation to the 2009 financial year, in his opinion, as a private shareholder, and taking into account the criteria defined in paragraph g) of the aforementioned document and the company's situation in 2009, management bonuses should not be attributed. -----

The Shareholder Carlos Santos agreed with the proposal that management bonuses should not be paid for the 2009 financial year, and requested information concerning the relationship between the remunerations of the members of the company's corporate bodies and the average salaries of REN's employees. -----

Next, the Chairman of the Remuneration Committee emphasised that the statement had also been subscribed by the representative of the private shareholders in the Remuneration Committee and had obviously been constrained by the policy defined by the State for such matters, thereby leading to a reduction in the maximum limit of variable remuneration to be attributed to the executive members of the Board of Directors. In relation to specific definition of the management bonus for the 2009 financial year, he emphasised that this had not been



defined and that such definition would be a task faced by the next Remuneration Committee. In relation to the question of definition of individual objectives for each of the executive members, the Chairman of the Remuneration Committee expressed his opinion that it is fairly complex to achieve indicators enabling such individualisation, as a result of which the Commission had not had the opportunity to implement this policy. He hoped, however, that, in the mandate now commencing, it will be possible to implement individual objectives. -----

Then the Shareholder, Filipe de Botton stated that the State, although holding the majority of the company's share capital, should also respect the private shareholders represented in the meeting, and underlined that, in due time, he had made proposals for individual definition of objectives and that these had not been accepted by the Remuneration Committee. -----

Next, the Shareholder, Manuel Champalimaud considered that the aforementioned difficulty may be resolved by delivering the task of appraisal of the Executive Committee to the Non-executive Directors. -----

Given that no-one else had registered to speak, the voting procedure commenced, and the proposal related to **Item Six** was approved by the majority of the votes issued (with 308,927,770 votes in favour, 101,511,149 votes against and 23,176,392 abstentions, corresponding to 75.268% of votes in favour and 24.732% of votes against). -----

After, the Chairman of the General Meeting's Board introduced discussion of **Item Seven** on the agenda, emphasising the existence of two complementary proposals, one presented by the Audit Committee, for election of the Chartered Accountant (ROC) and the other, related to the company's other corporate bodies, presented by the Shareholders Capitalpor – Participações Portuguesas, SGPS, S.A., Parpública – Participações Públicas (SGPS), S.A., Caixa Geral de Depósitos; S.A., Logoenergia, SGPS, S.A., Gestfin, SGPS, S.A. and Oliren, SGPS, S.A.. The following persons were proposed to exercise the various functions of REN's governing bodies for the 3-year period, 2010-2012: -----

General Meeting's Board: -----

Agostinho Pereira de Miranda, Chairman -----

Duarte Vieira Pestana de Vasconcelos, Vice Chairman -----

Remuneration Committee: -----

José Emílio Castel-Branco, Chairman -----

Francisco Manuel Marques Bandeira -----

José Alexandre Oliveira -----

Board of Directors: -----

Rui Manuel Janes Cartaxo, Chairman -----

Aníbal Durães dos Santos -----

João Caetano Carreira Faria Conceição -----

João Manuel de Castro Plácido Pires -----

João Nuno de Oliveira Jorge Palma -----



Gonçalo José Zambrano de Oliveira -----

Luis Maria Atienza Serna -----

Manuel Carlos Mello Champalimaud -----

Filipe Maurício de Botton -----

José Isidoro d'Oliveira Carvalho Neto -----

José Luis Alvim Marinho -----

José Frederico Vieira Jordão -----

Fernando António Portela Rocha de Andrade -----

Audit Committee: -----

José Luis Alvim Marinho, Chairman -----

José Frederico Vieira Jordão -----

Fernando António Portela Rocha de Andrade -----

Chartered Accountant (ROC) effective: -----

Deloitte & Associados, SROC S.A. -----

Chartered Accountant (ROC) alternate: -----

Carlos Luís Oliveira de Melo Loureiro, Official Auditor (ROC) inscrito na Ordem dos Revisores

Oficiais de Contas sob o no. 572 -----

After presentation of the proposals of the candidate lists, the Shareholder Carlos Santos questioned the Board of Directors in relation to the number of directors considered to be independent. -----

Next, the Shareholder, Eduardo Mendes Fonseca expressed several doubts in relation to REN's governance model, specifically, in relation to inclusion of the Audit Committee in the Board of Directors, given that the former is responsible for indicating the Chartered Accountant (ROC), which will audit the latter's activities. In his opinion, this generates confusion and will lead to the absurd situation in which auditing actions are to be proposed by the entities to be audited. He expressed further consternation at the fact that the proposed Chartered Accountant (ROC) is the Company's Auditor. -----

The Chairman of the General Meeting's Board clarified to the shareholder that the institutional model corresponds to an option taken by the legislator within the Portuguese Companies Code, and the general meeting is therefore obliged to conform to this option. Then the Chairman of the Audit Committee clarified that REN's procedure is identical to that of other publicly listed companies who observe good practices of corporate governance. He also clarified that the directors who are considered to be independent are the members of the Audit Committee and Mr. José Carvalho Neto (Eng.), as is stated in the Corporate Government Report and in conformity with the recommendations made by the CMVM. -----

Given that no-one else had registered to speak, the voting procedure began, and the proposals in relation to **Item Seven** were approved by a majority of the votes issued (with 431,316,461



votes in favour, 2,265,348 votes against and 33,502 abstentions, corresponding to 99.470% of votes in favour and 0.522% of votes against). -----

After this vote, the Shareholder Filipe de Botton proposed approval of a vote of praise for all members of the company's corporate bodies who have ceased functions. -----

Given the difficulty of ascertaining the results of this last voting suggestion, given that it stands at the margin of the agenda, the Chairman of the General Meeting's Board in order to avoid extending the general meeting, with the inherent delay related to manual counting of votes, but moved by this suggestion, thanked Mr. Filipe de Botton for it, in his own name and as a member ceasing functions within REN's corporate bodies, and congratulated the new elected members of the company's corporate bodies and praised the distinguished manner in which shareholders had taken part in the general meeting, thanking them for attending the meeting. He then ended the meeting, 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

(José Manuel Ribeiro Sérvulo Correia)

Vice-Chairman of the General Meeting's Board

(Duarte Vieira Pestana de Vasconcelos)

Company Secretary

(Pedro Cabral Nunes)