



Unofficial Translation

This is an unofficial translation of the proposal indicated below and it has been prepared for information purposes only. In the event of any discrepancy between this translation and the Portuguese version, the Portuguese version will prevail.

ANNOUNCEMENT

CHANGES TO THE COMPOSITION OF THE GOVERNING BODIES

Under the terms and for the purposes of article 248 of the Portuguese Securities Code, REN - Redes Energéticas Nacionais, SGPS, S.A. (“REN” or “Company”) hereby discloses the following information to the market:

Mr. Rui Manuel Janes Cartaxo presented today his resignation as REN’s Chairman of the Board of Directors and Chief Executive Officer.

Following Mr. Rui Manuel Janes Cartaxo’s personal decision to cease his functions within the Company as from REN’s Annual General Meeting, the shareholders State Grid Europe Limited (a company wholly owned by State Grid International Development Limited), Mazoon BV (a company wholly controlled by Oman Oil Company SAOC), EGF - Gestão e Consultoria Financeira, S.A., Gestmin, S.G.P.S., S.A. and Oliren, S.G.P.S., S.A. informed today REN of their decision to submit to that General Meeting the following resolution proposal:

- 1) The election of Mr. Emílio Rui Vilar as Chairman of REN’s Board of Directors until the end of the ongoing 2012-2014 term in office, thus replacing Mr. Rui Manuel Janes Cartaxo;
- 2) The accumulation of the functions of Chief Executive Officer by Mr. Emílio Rui Vilar, subject to a resolution of the Company’s Board of Directors to be adopted immediately after the next Annual General Meeting, during a transition phase;



- 3) The transition phase will allow the timely appointment of a new Chief Executive Officer for the Company, whose profile contributes to maintain the highest standards of executive management;
- 4) In this context, Mr. Emílio Rui Vilar also presented his letter resigning to his position as member of REN's Audit Committee, expressing, as a director, his full availability to take on the role in REN that is considered more appropriate by its Shareholders and the Board of Directors, in view of ensuring a diligent conduct of the Company's business;
- 5) The election of Parpública - Participações Públicas (SGPS), S.A., represented by Prof. Aníbal Durães dos Santos (REN's director appointed by Parpública - Participações Públicas (SGPS), S.A., following the latter's election in the last General Meeting held on the 27th of March 2012), as a member of REN's Audit Committee until the end of the ongoing 2012-2014 term of office, thus replacing Mr. Emílio Rui Vilar;
- 6) The election of Mr. Luis Amado da Silva as Director of REN until the end of the ongoing 2012-2014 term of office ensuring that the Board of Directors of REN is composed by 15 members.

These Shareholders further expressed their high appreciation and gratitude to Mr. Rui Manuel Janes Cartaxo, for the work carried out in the seven years that he served the Company, including four years as Chairman of the Board of Directors and Chief Executive Officer.

Lisbon, 6th of March, 2014

REN - Redes Energéticas Nacionais, SGPS, S.A.