



REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A. - listed company  
Registered Office: Avenida dos Estados Unidos da América, no. 55, Lisbon  
Share capital: 534,000,000 Euros  
Company and registration number with the Lisbon Commercial Registry Office no.  
503.264.032

*Non-binding translation  
For information purposes only*

## PROPOSAL OF RESOLUTION

### ITEM 2 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 30<sup>TH</sup>, 2013

According to the annual financial statements of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter "REN"), in the year ended in December 31, 2012, it has been established as net income, in the IFRS consolidated accounts, an amount of 123 892 293,48 Euros (one hundred and twenty three million, eight hundred and ninety two thousand, two hundred and ninety three Euros and forty eight cents), and in the individual accounts, in accordance with SNC, the amount of 121 094 993,36 Euros (one hundred and twenty one million, ninety four thousand, nine hundred and ninety three Euros, and thirty six cents).

In view of the above, and in accordance with and for the purposes of no. 1 of article 28 of REN's by-laws and articles 31 to 33, paragraph f) of no. 5 of article 66, articles 294 and 295 and no. 2 of article 376, all from the Portuguese Companies Code, the Board of Directors hereby proposes that the net income of the year 2012, established in the individual financial statements in the abovementioned amount of 121 094 993,36 Euros (one hundred and twenty one million, ninety four thousand, nine hundred and ninety three Euros, and thirty six cents) be distributed as follows:

- To the legal reserve - 6.054.749,67 Euros (six million, fifty four thousand, seven hundred and forty nine Euros, and sixty seven cents);
- As dividends - 90 780 000,00 Euros (ninety million, seven hundred and eighty thousand Euros) corresponding to a distribution of 73,273% of the consolidated income of REN, SGPS, S.A. in 2012, which amounts to 123 892 293,48 Euros (one hundred and twenty three million, eight hundred and ninety two thousand, two hundred and ninety three Euros and forty eight cents), equivalent to a gross dividend value per share of 0,17€;



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- To retained earnings - 24 260 243,69 Euros (twenty four million, two hundred and sixty thousand, two hundred and forty three Euros, and sixty nine cents).

Lisbon, March 6<sup>th</sup>, 2013

By the Board of Directors of  
REN - Redes Energéticas Nacionais, S.G.P.S., S.A.