

Minute n.º 1/2013

On April 30, 2013, at ten hours and thirty minutes, it was gathered at the auditorium of the Company located on Rua da Cidade de Goa, no. 4, in Sacavém, municipality of Loures, the annual General Meeting from REN – Redes Energéticas Nacionais, SGPS, S.A., a listed company, (hereinafter “REN” or the “Company”), with registered office at Avenida dos Estados Unidos da América, n.º 55, in Lisboa, registered with the Commercial Registry Office under number 503 264 032 and a share capital of € 534,000,000.00. The meeting was held outside the Company’s registered office as the respective facilities did not provide satisfactory conditions in order for the meeting to be held. -----

The Board of the Shareholders Meeting encompassed the President, Mr. Pedro Canastra de Azevedo Maia, the Vice-President, Mr. Duarte Vieira Pestana de Vasconcelos and the Secretary of the Company, Mr. Pedro Cabral Nunes, which commenced by verifying the correctness of the convening notice by the mandatory publications made on April 5 on the internet websites from the Ministry of Justice, CMVM and REN itself. -----

The Board of the Meeting verified that the attendance list was duly organized and that the letters of representation for the legal persons which are shareholders or the shareholders which, albeit not attending, wished to participate in the meeting through a representative, were made available. -----

Afterwards, the Board of the Meeting verified that the percentage of the share capital which was attending or represented at the General Meeting – which corresponded to 84,268 % of the share capital, totaling 449.989.130 shares, provided that, under the terms of no. 2 of article 12 of the Company’s By-laws, each share corresponds to one vote – based on the shares registry statements issued by the financial intermediaries responsible for the individualized registry of shares of each shareholder, declaring that, under the applicable statutory and legal terms, it was gathered the constitutive and deliberative quorum necessary for the holding of this General Assembly. Therefore, a total of 112 shareholders were attending or duly represented, corresponding to 84,268% of the share capital (8 individual shareholders attending, holders of 223.525 shares which amounted to 0,042% of the share capital and 104 represented shareholders, holders of 449.765.605 shares that amounted to 84,226% of the share capital). With the arrival of another shareholder’s representative after the commencement of works, but before voting on the first item in the agenda was initiated, the deliberative quorum was now 84,32% of the share capital (113 shareholders present or duly represented, amounting to 450.269.130 shares) and it remained so until the end of the meeting. The attendance list, organized by the support services of the General Shareholders Meeting and the letters of representation are filed with the minute of the meeting (Annex I).-----

The Board of the General Shareholders Meeting furthermore verified that the remaining prior formalities to the execution of the General Shareholders Meeting, namely that the proposals and further information regarding the items of the agenda had been provided to the

Shareholders, at the registered office and on the websites from CMVM and from REN, within the applicable legal deadlines, had been complied with. -----

The Chairman of the General Shareholders Meeting also verified that the following members of the Board of Directors were attending the meeting: Mr. Rui Manuel Janes Cartaxo (Chairman), Mr. João Caetano Carreira Faria Conceição, Mr. Gonçalo João Figueira Morais Soares, Mrs. Mengrong Cheng, Mr. Haibin Wan, Mr. Hilal Al Kharusi, Mr. Aníbal Durães dos Santos, Mr. Filipe de Botton, Mr. José Folgado, Mr. José Luís Arnaut, Mr. José Luís Alvim Marinho (Chairman of the Auditing Committee), Mr. José Frederico Vieira Jordão (member of the Auditing Committee) and Mr. Emílio Rui Vilar (member of the Auditing Committee). -----

Also attending were Mr. Jorge Catulo, as representative of the Statutory Auditor, the company Deloitte & Associados, SROC, S.A. and the Chairman of the Remuneration Committee, Mr. Carlos Rodrigues. -----

Afterwards, the Chairman of the General Shareholders Meeting saluted all of the attendants, shareholders, members of the corporate bodies and a few guests, and declared the session to be open.-----

Before entering into the discussion of the agenda, the Chairman of the General Shareholders Meeting allowed the visioning of a short institutional movie and of a movie on the voting procedure. -----

The Chairman of the General Shareholders Meeting then commenced the works in accordance with the following agenda: -----

Item One - Resolve on the approval of the consolidated and individual accounts' reporting documents referring to the 2012 financial year ended on December, 31st, 2012, notably the legal certification of the accounts, the opinion of the supervising body, the activity report of the Audit Committee and the corporate governance report. -----

Item Two - Resolve on the proposal for the allocation of profits in relation to the financial year ended on December 31st, 2012.-----

Item Three - Perform the general appraisal of the management and supervision of the Company, in accordance with article 455 of the Portuguese Companies Code.-----

Item Four - Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of own shares by REN and subsidiaries of REN. -----

Item Five - Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of own bonds or other own debt securities by REN and subsidiaries of REN. -----

Item Six - Resolve on a statement of the Remuneration Committee on the remuneration policy of the members of the Corporate Bodies of the Company.-----

Item Seven - Resolve on a statement of the Remuneration Committee on the remuneration policy of the members of the Corporate Bodies of the Company. -----

Item Eight - Ratification of the appointment of the new member of the Board of Directors, José Luís Arnaut. -----

Item Nine - Resolve on the election of a new Member of the Board of Directors to complete the current term (2012-2014). -----

On the context of the discussion of **Item One** in the agenda, the Chairman of the General Shareholders Meeting started by giving permission for the Chairman of the Board of Directors, Mr. Rui Cartaxo, to make his speech; Mr. Rui Cartaxo offered a presentation about the year ended on December 31, 2012, and also provided a prospective outlook for the year 2013. Making use of the faculty granted to him by the Chairman of the General Shareholders Meeting, Mr. Rui Cartaxo presented, in the same intervention, the proposal for the allocation of profits in relation to the financial year ended on December 31st, 2012. -----

Subsequently, the Chairman of the General Shareholders Meeting gave permission to speak to the shareholder António Alberto França de Oliveira, which, acting on its own behalf and as a representative of the shareholder Instituto de Investigação Científica Bento da Rocha Cabral, presented a series of questions to the Board of Directors to which the Chairman of the Board of Directors promptly replied. -----

About this item from the agenda, the shareholder, Mr. António da Silva Reis also presented some questions, which were also clarified by the Chairman of the Board of Directors. -----

Since none of the persons attending the meeting asked to speak, the voting process then started, with the proposal regarding **Item One** being **approved by unanimity** (with 450.266.680 votes in favour, 0 votes against and 2.450 abstentions). -----

Moving forward to the next item in the agenda, the Chairman of the General Shareholders Meeting read the proposal presented by the Board of Directors regarding **Item Two** of the agenda (Annex II), which content is transcribed to this minute: -----

“Under the terms of the annual financial statements from REN - Redes Energéticas Nacionais, S.G.P.S, S.A. (hereinafter “REN”), on the year ended on 31 December 2012, it was found as net result of the year, on the consolidated accounts in IFRS, the amount of 123,892,293.48 Euros (one hundred and thirty three million, eight hundred and ninety two thousand and ninety three euros and forty eight cents), and in the individual accounts, according to 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.) -----

Considering the above and under the terms and for the purposes of no. 1 from article 28 of REN’s By-laws and of articles 31 to 33, subparagraph f) from no. 5 of article 66, on articles 294 and 295 and no. 2 of article 376, all from the Companies Code, the Board of Directors proposes that the net result of the year ended on December 2012, determined on the individual financial statements on the so mentioned value 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.) has the following application:-----

To legal reserves – 6,054,749.67 Euros (six million, fifty four thousand and seven hundred and forty nine euros and seventy seven cents); -----

To dividends - 90,780,000,00 Euros (ninety million seven hundred 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 twenty-three million, eight

hundred and ninety-two thousand two hundred ninety-three Euros and forty-eight cents), equivalent to a gross dividend value per share of 0.17 €; -----
To retained earnings – 24,260,243.69 Euros (twenty-four million, two hundred sixty thousand and two hundred forty-three euros and sixty-nine cents).” -----

Afterwards, since none of the persons attending the meeting asked to speak, the Chairman of the General Shareholders Meeting submitted to vote **Item Two** of the agenda regarding the proposal for the allocation of profits, in the year ended on December 31, 2012, which was **approved by unanimity** (with 450,269,130 votes in favour, 0 votes against and 0 abstentions). Initiating **Item Three** in the agenda, the Chairman of the General Shareholders Meeting informed the Shareholders that he received only one proposal, signed by the shareholders State Grid Europe Limited, Parpública – Participações Públicas (SGPS), S.A., EGF, Gestão e Consultoria Financeira S.A., Gestmin, SGPS, S.A. and Oliren, SGPS, S.A. (Annex III), to which only the contents of the resolution proposal was read, as the entire text had already been duly provided and included in the materials provided to the General Shareholders Meeting. The entire text of the proposal is now hereby transcribed: -----

“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 2012; -----
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 2012, as well as the 2nd phase of the privatization process, already completed; -----
D) It has been equally remarkable the diligent, professional and committed performance of functions by REN’s Audit Committee and Statutory Auditor during 2012, which has favorably contributed for the superior performance recorded; -----
It is thus proposed that the General Shareholders Meeting of REN approve: -----
1. A vote of positive appreciation, confidence and praise to the Board of Directors of the Company and to each of its members for the performance of its management functions during 2012; -----
2. A vote of positive appreciation and praise to the Audit Committee of the Company and to each of its members for the performance of its supervising functions during the year 2012; ---
3. A vote of positive and praise to the Statutory Auditor of the Company for the performance of its functions during the year 2012.” -----

The Shareholder António Alberto França de Oliveira, acting on his behalf and as a representative of the Shareholder Instituto de Investigação Científica Bento da Rocha Cabral joined the presented proposal. Subsequently, the Chairman of the General Shareholders Meeting submitted to vote the proposal regarding **Item Three** in the agenda, which was **approved by unanimity** (with 450,092,799 votes in favour, 0 votes against and 176,331 abstentions). -----

In relation to **Item Four** in the agenda, the Chairman of the Shareholders Meeting granted permission for the Chairman of the Board of Directors to speak, who framed the proposal signed by REN's Board of Directors (Annex IV), whose entire reading had been dismissed by the Shareholders, for having been duly provided and included in the materials provided to the General Shareholders Meeting and transcribed in these minutes: -----

"Whereas: -----

A) Pursuant to no. 2 of article 5 of the by-laws of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter "REN" or the "Company"), "*the company may acquire, hold, and sell treasury shares, within the situations and limitations set by law*"; -----

B) In order to comply with articles 319 and 320 of the Portuguese Companies Code, the acquisition and sale of treasury shares is subject to the approval of the General Shareholders Meeting; -----

C) Regulation (CE) no. 2273/2003 of December 22, of the European Commission, establishes a special regime to certain treasury share repurchase programs, containing, namely, exemption requirements from the general regime of market abuse, which should be abided by, even if it is not in the scope of the acquisitions of the relevant programs; ---

D) Regulation no. 5/2008 of the Portuguese Securities Market Commission mandates certain duties of communication and disclosure on treasury shares transactions for companies with shares listed in regulated markets; -----

E) An authorization to acquire, hold and sell treasury shares was granted to the Board of Directors by the General Shareholders Meeting on April 27, 2012; REN currently being the holder of 3 881 374 treasury shares; -----

F) It is still beneficial to the corporate interest to have an authorization in order for the company or its subsidiaries to acquire, hold or sell treasury shares, notably in order to undertake actions which are necessary or convenient to pursue the interest of the company, under the appropriate conditions given the present circumstances of the capital markets;-----

The Board of Directors hereby proposes to the General Shareholders Meeting of REN the approval of the following resolutions: -----

1. To approve the acquisition of treasury shares by REN and/or its subsidiaries, current and/or future, including rights to its acquisition or attribution, subject to a decision of the Board of Directors of REN, and in the following terms: -----

- a) Maximum number of shares to be acquired: until the limit corresponding to 10% (ten per cent) of the respective share capital, deducted from any sales undertaken, notwithstanding the exceptions in no. 3 of article 317 of the Portuguese Companies Code and the amounts demanded to comply with the obligations of the acquirer under law, contract or issuance terms of securities or other instruments, subject, if such is the case, to a subsequent sale, pursuant to general law, of the shares which exceed such limit; -----
 - b) Term within which the acquisition may be concluded: within the eighteen months subsequent to the date of this resolution; -----
 - c) Means of acquisition: subject to the terms and conditions of mandatory law, the acquisition of shares or rights of acquisition or attribution of shares may be effected for consideration, in any category, in regulated market or non-regulated market, through a private negotiation or through an offer to the public, in compliance with the principle of equal treatment of shareholders in accordance with general law, notably through (i) transaction executed with entities appointed by the Board of Directors of REN, including financial institutions with which REN or any of its subsidiaries has entered into an equity swap agreement or other similar derivative financial instruments; or (ii) the acquisition by whatever means, to or for the purposes to comply with an obligation arising from law or contract, including the contractual binding to the completion of REN's or its subsidiaries' share attribution plan, conversion or exchange of securities or other convertible or exchangeable securities, issued by the relevant company, in accordance with its respective issuance terms or agreements related to the abovementioned conversion or interchange; -----
 - d) Minimum and maximum consideration for the acquisitions: the price of an acquisition for consideration shall have a cap and floor respectively, of 120% and 80% of the weighted average of the daily closing market prices of the Company's shares at least in the last three sessions and at most in the last 30 sessions of Eurolist by Euronext Lisbon immediately prior to the date of the acquisition or establishment of the share acquisition or attribution right, or correspond to the acquisition price resulting from financial instruments entered into by REN or subsidiary, from the terms of an issuance effected by any of the aforementioned entities, of securities or other instruments convertible or interchangeable by REN shares, or agreements entered into in relation to such conversions or exchanges; -----
 - e) Moment of acquisition: to be determined by the Board of Directors of REN, especially considering the conditions of the securities market and the convenience or the obligations of REN, its subsidiaries or the acquirer(s), to be executed in or more times and in the proportions defined by the Board of Directors of REN. -----
2. To approve the sale of treasury shares, including the rights to its acquisition or attribution that have been acquired by REN or any of its subsidiaries, current or future, through a decision of the Board of Directors of REN and in the following terms: -----

a) Minimum number of shares to be sold: the number of shares to be sold shall be defined by the Board of Directors of REN, in light of what, at any given moment, is deemed necessary or convenient to the pursuit of the corporate interest or in order to comply with obligations assumed, arising from the law, contract, or the issuance of securities or other instruments; -----

b) Term within which the sale may be concluded: within eighteen months subsequently to the date of this resolution; -----

c) Means of sale: subject to the mandatory provisions of general law, the sale of shares or rights of acquisition or attribution of shares may be undertaken for consideration, in any means, notably through sale or exchange, through a private negotiation or through an offer to the public, in compliance with the principle of equal treatment of shareholders in accordance with general law, in a regulated or non-regulated market, notably through a transaction executed with entities appointed by the Board of Directors of REN, including the financial institution with which REN or any of its subsidiaries has entered into an equity swap agreement or other similar derivative financial instruments; or when resolved within the scope or in connection with a proposal for the allocation of results or distribution of retained earnings in kind, notwithstanding, in case of a sale pursuant to the compliance of an obligation or arising from the issuance of other securities by REN or any of its subsidiaries, or from agreements related with such issuance, or from a contractual commitment to the execution of a share attribution plan of the Company, the sale being made in accordance with applicable terms and conditions; -----

d) Minimum price: consideration no more than 80% below of the weighted average of the daily market prices for REN's shares in the closing of Eurolist by Euronext Lisbon during at least the three sessions and at most the thirty sessions in the regulated market immediately before of the date of sale, or price which is determined or results from the terms and conditions of the issuance of other securities, notably securities or other convertible or exchangeable instruments, or from agreement entered into relating to such issuance, conversion or exchange, whenever the sale arises from it; -----

e) Moment of sale: to be determined by the Board of Directors of REN, especially considering the conditions of the securities market and the convenience or obligations of REN, of any of its subsidiaries, or the disposing entity(ies), to be executed in or more times and in the proportions defined by the Board of Directors of REN. -----

3. To approve the communication to the Board of Directors of REN, although non exhaustive, that, notwithstanding its discretion in deciding and acting within the framework set by the resolutions of numbers 1 and 2 above, it shall take into consideration, in light of the circumstances deemed relevant and notwithstanding the compliance of the legal provisions established in the Portuguese Securities Code and in the regulations of the Portuguese Securities Market Commission, the following actions on the acquisition and sale of treasury shares in accordance with the authorizations granted in the abovementioned numbers: -----

- a) Public disclosure, before the beginning of the acquisition and sale of treasury shares transactions, of the content of the authorization established in nos.1 and 2 above, especially its purpose, the maximum equivalent value, the total number of shares to be acquired and the authorized term to perform the transaction; -----
- b) Safe keep the registry of each operation undertaken pursuant to the abovementioned authorizations;-----
- c) Execution of the transactions in such a timing, mean and volume that does not interfere with a smooth functioning of the market, notably avoiding the execution in sensitive moments of negotiation, in particular, in the opening and closing of the session, in moments of market disturbance and close to the disclosure of material information, including the disclosure of financial statements;-----
- d) Performance of the acquisitions for a price not higher than the highest between the price of the last independent transaction and the price of the independent offer of highest amount at the time of the acquisition in the Eurolist by Euronext Lisbon; -----
- e) In case those acquisitions are made through derivative instruments, the exercise price of the latter shall not be higher than the highest between the price of the last independent transaction and the price of the current independent offer of highest amount; -----
- f) Limitation of the acquisitions to 25% of the daily average negotiation volume or 50% of such volume, in case of very scarce liquidity in the relevant market and subject to communication to the competent authority and disclosure to the market; -----
- g) Public disclosure of the transactions which are relevant as per the applicable regulations, until the end of the third working day counting from the transaction date; -----
- h) Communication to the competent authority, until the end of the third working day counting from the transaction, of all the acquisitions and sales performed;-----
- i) Abstention from selling shares during the potential execution of the repurchase program encompassed by Regulation (CE) no. 2273/2003 of the Commission, of December 22.” ---

The Chairman of the General Shareholders Meeting submitted to vote the proposal regarding **Item Four** in the agenda, which was **approved by unanimity** (with 450,262,815 votes in favour, 0 votes against and 6,315 abstentions). -----

The discussion then moved on to **Item Five** in the agenda and the Chairman of the General Shareholders Meeting gave once again permission to speak to the Chairman of the Board of Directors who presented the proposal signed by REN's Board of Directors (Annex V). The reading of the entire proposal was dismissed by the Shareholders for having been duly provided and included in the materials provided to the General Shareholders Meeting and is hereby transcribed in these minutes: -----

“Whereas: -----
A) In accordance with number 1 of Article 6 of the by-laws of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter “REN” or the “Company”), *“the company may issue*

bonds or other securities within the categories and under the terms of the applicable legislation at the time of the issuance, as well as to carry out any legally permitted operations regarding its own bonds or securities issued by the company”; -----

B) Pursuant to what is set forth in articles 319 and 320, applicable by virtue of Article 354, all from the Portuguese Companies Code, the acquisition and sale of own bonds is subject to the approval of the Shareholders Meeting;-----

C) It is REN's interest, as well as its subsidiaries' interest, to have the possibilities inherent to the operations on own bonds, in accordance with the applicable legal provisions, including operations of acquisition and sale of own bonds or other securities or debt securities issued by the company, under the appropriate conditions given the present circumstances of the capital markets; -----

The Board of Directors hereby proposes to the General Shareholders Meeting of REN the approval of the following resolutions: -----

1. To approve the acquisition of own bonds or other securities or debt securities issued by REN and/or by its subsidiaries (current and/or future), subject to the decision by REN's Board of Directors, in the following terms:-----

a) Maximum number of bonds or other securities or debt securities to be acquired: will correspond to the whole of each issuance, without prejudice to the limits established by law, deducting any sales made;-----

b) Term within which the acquisition may be concluded: within eighteen months following the date of the present resolution; -----

c) Means of acquisition: the acquisition of bonds or other securities or debt securities may be effected, for a consideration, by any legally permitted means, in regulated or non-regulated markets, through private negotiation or through an offer to the public, through a direct transaction or through the use of derivatives, with or without the use of financial intermediaries, always in compliance with the applicable mandatory legal rules; -----

d) Minimum and maximum consideration to be paid for the acquisitions: the price of acquisition for consideration shall fall within an interval of 20% lesser or higher and measured according to: (i) whenever a market price is available regarding the bonds or other securities or debt securities to be acquired, the weighted average of the closing market prices of such bonds or other securities or debt securities in the market where the acquisition is effected, during at least the three sessions and at most the thirty sessions immediately prior to the date of the acquisition, or corresponding to the price of purchase resulting from any contracted financial instruments or from the terms of issue; (ii) in case a market price is not available regarding the bonds or securities or debt securities to be acquired, the average rate and purchase price referenced by an entity with international reputation in the market of debt securities; (iii) when there is no issuance market price or reference under the terms of paragraph (ii), the estimated value calculated by a qualified and independent consultant appointed by the Board of Directors; (iv) in case of an acquisition in connection with, or in

compliance with, conditions for the issuance of other securities, or an agreement related to such issuance, the price arising from the terms of such issuance or agreement; -----

e) Time of acquisition: to be determined by REN's Board of Directors, taking into account the situation of the securities market and the convenience or the obligations of REN, one of its subsidiaries or the acquirer(s), and to be effected in one or more times and in such proportions as REN's Board of Directors stipulates. -----

2. To approve the sale of own bonds or other securities or debt securities issued by REN and/or its subsidiaries (current or future) which were acquired, subject to a decision by REN's Board of Directors, in the following terms: -----

a) Minimum number of bonds to be sold: shall correspond to the minimum lot which, at the time of the sale, is legally stipulated for REN's or its subsidiaries' bonds, or to a lesser amount which complies with the obligations resulting from the law, the agreement or the issuance of other securities; -----

b) Term within which the sale may be concluded: within eighteen months following the date of the present resolution; -----

c) Means of sale: subject to the legally established mandatory terms and limits, the sale of bonds shall be effected for a consideration, by any legally permitted means, through direct negotiation or through an offer to the public, in regulated or non-regulated markets, in favour of entities appointed by REN's Board of Directors, always in compliance with the applicable mandatory legal rules, without prejudice to, in case of a sale to comply with an obligation or resulting from the issuance of other securities by REN or any of its subsidiaries, or from any agreements related to such issuance, its execution pursuant to the applicable terms and conditions; -----

d) Minimum price: a consideration no more than 20% below the prices referred to in subparagraph d) of no. 1 of the present resolution, as applicable, in relation to situations of disposal of bonds, of other securities or of debt titles; -----

e) Time of sale: to be determined by REN's Board of Directors, taking into account the situation of the securities market and the convenience or the obligations of REN, one of its subsidiaries or the disposing entity(ies), and to be effected in one or more times and in such proportions as REN's Board of Directors stipulates." -----

The Chairman of the General Shareholders Meeting submitted to vote the proposal regarding **Item Five** of the agenda, which was **approved by unanimity** (with 450,260,365 votes in favour, 0 votes against and 8,765 abstentions). -----

Moving on to **Item Six** in the agenda, concerning a resolution on a statement of the Remuneration Committee on the remuneration policy of the members of the Corporate Bodies of the Company, the Chairman of the General Shareholders Meeting (Annex VI) gave permission to speak to the Chairman of the Remuneration Committee, Mr. Carlos Rodrigues, who briefly framed the proposal of resolution presented. -----

After this intervention and as there were no requests to speak, the voting begun and the proposal of resolution referring to **Item Six** was **approved by unanimity** (with 397,221,459 votes in favour, 0 votes against and 53,047,671 abstentions).-----

The discussion then moved on to **Item Seven** in the agenda and the Chairman of the General Shareholders Meeting informed that a proposal of resolution on the remuneration of the members of Remuneration Committee had been presented, signed by the Shareholders State Grid Europe Limited, EGF, Gestão e Consultoria Financeira S.A., Gestmin, SGPS, S.A. and Oliren, SGPS, S.A. (Annex VII), which was read by the Chairman of the General Shareholders Meeting and is hereby transcribed in these minutes: -----

“Whereas: -----

- The Remuneration Committee of REN – Redes Energéticas Nacionais, S.G.P.S, S.A. (hereinafter referred to as “REN”) has three members, in accordance with paragraph b) of number 2 of article 8 and to article 26 of REN’s by-laws;
- It is REN’s interest to assure that the members of its corporate bodies do obtain an adequate, competitive and fair remuneration, according to their duties and responsibilities and aligned with the best European and national practices and latest trends. -----

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

To set the remuneration of the members of the Remuneration Committee for the current term corresponding to the three year period, 2012-2014, in the following terms: -----

- a) The remuneration of the Chairman of the Remuneration Committee will correspond to an annual lump sum of 5.000,00 Euros (five thousand euros); -----
- b) The remuneration of the other members of the Remuneration Committee will correspond to an annual lump sum of 3.000,00 Euros (three thousand euros).”-----

As there were no requests to speak, the Chairman of the General Shareholders Meeting submitted to vote the proposal regarding **Item Seven** of the agenda, which was **approved by unanimity** (with 450,262,815 votes in favour, 0 votes against and 6,315 abstentions). -----

Moving on to the discussion of **Item Eight** in the agenda, the Chairman of the General Shareholders Meeting informed that the Board of Directors had presented a proposal of resolution for the ratification of the appointment of the new member of the Board of Directors, José Luís Arnaut (Annex VIII), which was read by the Chairman of the General Shareholders Meeting and is hereby transcribed in these minutes: -----

“Whereas: -----

- A) On May 22, 2012, Director Luís Palha da Silva resigned as member of the Board of Directors fo REN – Redes Energéticas Nacionais, S.G.P.S, S.A. (hereinafter referred to as “REN” or “Company”);-----
- B) Pursuant to paragraph b) of number 3 of article 393 of the Portuguese Companies Code, if a director is permanently absent, there are no deputies and the permanent directors are

sufficient in number to allow the board to function, the Board of Directors must appoint a substitute, by co-optation; -----

C) The Board of Directors of REN resolved, on June 22, 2012, to appoint, by co-optation, José Luís Arnaut as non-executive member of the Board of Directors, for the current three-year term, 2012-2014;-----

D) Pursuant to paragraph 4 of article 393 of the Portuguese Companies Code, the appointment by co-optation must be ratified by the next General Shareholders Meeting. -----

The Board of Directors hereby proposes to the General Shareholders Meeting of REN the approval of the following resolution: -----

To ratify the appointment of José Luís Arnaut as member of the Board of Directors.” -----

As there were no requests to speak, the Chairman of the General Shareholders Meeting submitted to vote the proposal regarding **Item Eight** of the agenda, which was **approved by majority of votes cast** (with 397,241,817 votes in favour and 149,658 votes against which corresponds to 99,962% of votes in favour and 0,038% votes against) and with 53,014,696 abstentions. -----

The discussion then moved on to **Item Nine** in the agenda and the Chairman of the General Shareholders Meeting informed the Shareholders about a proposal of resolution, presented by the Shareholders EGF – Gestão e Consultoria Financeira, S.A. and Oliren, SGPS, S.A. (Annex IX), concerning the election of a new member of the Board of Directors to complete the current term (2012-2014), which was read by the Chairman of the General Shareholders Meeting and is hereby transcribed in these minutes: -----

“Whereas: -----

Gestmin, S.G.P.S., S.A. (hereinafter referred to as “Gestmin”) resigned as member of the Board of Directors due to having been elected at a time when REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter referred to as “REN”) was still a State owned company, intending, with such resigning, to definitely clarify that its presence at the Board of Directors was only justified by its status of private shareholder. -----

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

To elect Gestmin as member of the Board of Directors of REN.” -----

As there were no requests to speak, the Chairman of the General Shareholders Meeting submitted to vote the proposal regarding **Item Nine** of the agenda, which was **approved by majority of votes cast** (with 396,921,228 votes in favour and 333,206 against, which corresponds to 99,916% of votes in favour and 0,084% votes against) and 53,014,696 abstentions. -----

The Chairman of the General Shareholders Meeting in his own name and on behalf of the other members of the Board of the Meeting expressed his appreciation to the corporate

bodies of REN, to the people that have organized the event, to the Secretary of General Shareholders Meeting by its zealous cooperation in the preparation works of the General Shareholders Meeting and, especially, to the Shareholders for the way they had contributed to the good progress of the meeting, having formally declared the closing of the General Shareholders meeting at forty-five past noon, and this minute was drawn-up and will be signed by the Chairman of the General Shareholders Meeting, by the Vice-Chairman of the General Shareholders Meeting and by the Board Meeting's Secretary. -----

The Chairman of the General Shareholders Meeting

(Pedro Canastra de Azevedo Maia)

The Vice-Chairman of the General Shareholders Meeting

(Duarte Vieira Pestana de Vasconcelos)

Board Meeting's Secretary

(Pedro Cabral Nunes)