



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: 503 264 032

*Non-binding translation  
For information purposes only*

## PROPOSAL OF RESOLUTION

### ITEM 4 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING

OF APRIL 17<sup>TH</sup>, 2015

#### Whereas:

- A) Pursuant to no. 2 of Article 5 of the Articles of Association 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 transfer 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 framework for certain treasury share repurchase programs, containing, namely, exemption requirements from the general framework of market abuse, which is convenient to comply with, even when it is outside the scope of the acquisitions within the relevant programs;
- D) Regulation no. 5/2008 of the Portuguese Securities Market Commission establishes certain duties of communication and disclosure concerning treasury share transactions for companies with shares listed in regulated markets;
- E) An authorization to acquire, hold and transfer treasury shares was granted to the Board of Directors by the General Shareholders Meeting on April 3<sup>rd</sup>, 2014, and REN currently holds 3.881.374 treasury shares;
- F) It is still useful, from the corporate interest point of view, to have an authorization in order for the Company or its subsidiaries to acquire, hold or transfer treasury shares, notably in order to undertake actions which are necessary or convenient to pursue the interest of the Company, under the appropriate conditions in light of the current circumstances of the capital markets;



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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 allocation, 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, with deduction of any transfers carried out, notwithstanding the exceptions laid down in no. 3 of article 317 of the Portuguese Companies Code and the numbers of shares required to comply with the obligations of the acquirer under the law, contract or terms of issuance of securities or other instruments, and subject, if applicable, to a subsequent transfer, pursuant to the legal terms, of the shares which exceed such limit;
  - b) **Deadline within which the acquisition may be carried out:** within the eighteen months subsequent to the date of this resolution;
  - c) **Forms of acquisition:** subject to the mandatory terms and conditions laid down by the law, the acquisition of shares or rights of acquisition or allocation of shares may be carried out for consideration, in any form, in a regulated market or outside of a regulated market, through a private negotiation or through an offer to the public, in compliance with the legally established principle of equal treatment of shareholders, notably through (i) transaction carried out with entities appointed by the Board of Directors of REN, notably strategic partners and financial institutions with which REN or any of its subsidiaries has entered or may enter into a share exchange agreement, equity swap agreements or other similar derivative financial instruments; or (ii) the acquisition, by any means, to enable, or as a consequence of, compliance with an obligation arising from law or contract, including the contractual undertaking to the implementation of the share allocation plan of REN or its subsidiaries, conversion or exchange of securities or other convertible or exchangeable



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securities, issued by the relevant company, in accordance with its respective issuance terms or agreements related to the abovementioned conversion or exchange;

- d) **Minimum and maximum consideration for the acquisitions:** the price of acquisition shall have as maximum and minimum limits respectively, 120% and 80% of the weighted average of the daily closing listing prices of the Company's shares, during, at least, the last three sessions and, at most, the last thirty sessions of *Eurolist by Euronext Lisbon* immediately prior to the date of the acquisition or establishment of the share acquisition or allocation right, or correspond to the acquisition price resulting from the share exchange agreement, from the financial instruments entered into by REN or a subsidiary, from the terms of issuance of securities or other instruments convertible to or exchangeable with REN shares, carried out by any of the aforementioned entities, or agreements entered into in relation to such conversions or exchanges, or share allocation plan in force at any given moment concerning REN;
- 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 carried out one or more times and in the proportions defined by the Board of Directors of REN.
2. To approve the transfer of treasury shares, including the rights to its acquisition or allocation 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 transferred:** the number of shares to be transferred shall be defined by the Board of Directors of REN, by virtue of what, at any given moment, is deemed necessary or convenient to the pursuit of the corporate interest or in order to comply with



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obligations assumed by REN, arising from the law, contract, or the issuance of securities or other instruments;

- b) **Deadline within which the transfer may be concluded:** within eighteen months following the date of this resolution;
- c) **Forms of transfer:** subject to the mandatory legal terms and restrictions, the transfer of shares or rights of acquisition or allocation of shares may be undertaken for consideration, in any form, 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 the law, in a regulated market or outside of a regulated market, notably through a transaction carried out 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, without prejudice to , in case of a transfer in compliance with an obligation or stemming 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 implementation of a share attribution plan of the Company, the transfer being made in accordance with applicable terms and conditions;
- d) **Minimum price:** consideration no more than 80% below the weighted average of the daily closing listing prices for REN's shares in Eurolist by Euronext Lisbon during at least the three sessions and at most the thirty sessions in the regulated market immediately prior to the date of transfer, or a price which is determined or results from the terms and conditions of the sale offer to the public of the Company's shares, launched by the latter or by its shareholders, the issuance of other securities, notably securities or other convertible or exchangeable



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instruments, or from agreement entered into concerning such issuance, conversion or exchange, whenever the transfer arises from it;

- e) **Moment of transfer:** to be determined by the Board of Directors of REN, especially taking into account the conditions of the securities market and the convenience or obligations of REN, of any of its subsidiaries, or the transferring entity(ies), and to be implemented one or more times and in the proportions defined by the Board of Directors of REN.

- 3. To approve that the Board of Directors of REN be informed, in a nonbinding manner , 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 without prejudice to the compliance with the legal provisions established in the Portuguese Securities Code and in the regulations of the Portuguese Securities Market Commission, the following relevant practices regarding the acquisition and transfer of treasury shares under the authorizations granted in the abovementioned numbers:

- a) Public disclosure, before the beginning of transactions of acquisition and transfer of treasury shares, of the content of the authorization established in numbers 1 and 2 above, especially its purpose, the maximum and minimum counter value, the total number of shares to be acquired and the authorized deadline to perform the transaction;
- b) Maintenance of the registry of each transaction undertaken pursuant to the abovementioned authorizations;
- c) Implementation of the transactions in such a timing, form and volume that does not interfere with the regular functioning of the market, notably avoiding the implementation in sensitive moments of negotiation, in particular, in the opening and closing of the session, in moments of market disturbance and in moments that are close to the disclosure of material information, including the disclosure of financial statements;



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- d) Performance of the acquisitions for a price not exceeding 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 strike 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 pursuant to the applicable regulatory terms, 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 following the date of the transaction, of all the acquisitions and transfers performed;
- i) Abstention from transferring shares during the potential implementation of the repurchase program encompassed by Regulation (CE) no. 2273/2003 of the Commission, of December 22.

Lisbon, March 19, 2015

By the Board of Directors of

REN - Redes Energéticas Nacionais, S.G.P.S., S.A.