

Unofficial Translation

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Extract of Minutes No 1/2015

On April 17th, 2015 at 10.30 a.m., the Annual General Shareholders Meeting of REN – Redes Energéticas Nacionais, SGPS, S.A., a listed company (hereinafter referred to as 'REN' or 'Company') with registered office at Avenida dos Estados Unidos da América, n.º 55, in Lisbon, Taxpayer Number 503 264 032, registered at the Lisbon Commercial Registry Office under the same number, with the share capital of € 534 000 000.00, was held in the Company's auditorium at Rua Cidade de Goa n.º 4, in Sacavém, municipality of Loures. The meeting was held outside the Company's registered office as the respective facilities do not offer satisfactory conditions for this purpose. -----

The General Shareholders Meeting Board consisted of the Chairman, Pedro Canastra de Azevedo Maia and the Company Secretary, Pedro Cabral Nunes, who started by verifying the regularity of the convening notice through the mandatory publications performed on March 26th on the Ministry of Justice, CMVM and REN websites. -----

The General Shareholders Meeting Board verified that the attendance list was duly organized and that the proxy letters 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. -----

Next, the General Shareholders Meeting Board verified the percentage of the share capital which was attending or represented at the General Shareholders Meeting – which corresponded to 66.031 % of the share capital, totalling 352 603 461 shares, whereas, under the terms of Article 12(2) of the Company's Articles of Association, each share corresponds to one vote – based on the share registration statements issued by the financial intermediaries responsible for the individualized registration of shares for each shareholder, declaring that, in accordance with the Articles of Association and the applicable law, the required quorum to hold this General Shareholders Meeting was fulfilled. It was therefore acknowledged that a total of 50 shareholders were attending or duly represented, corresponding to 66.031 % of the share capital (5 individual shareholders attending, holders of 112 086 shares representing 0.021% of the share capital and 45 represented shareholders, holders of 352 491 375 shares representing 66.010% of the share capital). The attendance list, organized by the General Shareholder Meeting support services, the proxy letters and the statements of non-existence of a risk of conflict of interests are filed with the minutes of the meeting (Annex I). -----

The General Shareholders Meeting Board furthermore verified that the remaining formalities prior to the holding of the General Shareholders Meeting had been complied with, namely that the proposals and further information on the items on the agenda had been provided to the Shareholders, at the registered office and on the CMVM and REN websites, within the applicable legal deadlines. -----

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The Chairman of the General Shareholders Meeting Board then started work in accordance with the following agenda: -----

Item One - Resolve on the approval of the consolidated and individual accounts' reporting documents referring to the financial year ended on December 31st, 2014, accompanied, notably, by the legal certification of the accounts, the opinion of the supervisory 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, 2014. -----

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 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 management and supervisory bodies and of the General Shareholders Meeting Board. -----

Item Seven - Resolve on the ratification of the co-optation of the Directors OLIREN, SGPS, S.A. – who indicated Francisco João Oliveira to discharge this office in his own name -, Rodrigo Costa and Longhua Jiang, to perform the functions of Members of the Board of Directors, to complete the term-of-office, corresponding to the three-year-period 2012-2014. -----

Item Eight - Resolve on the amendment, by modification, partial revocation and/or addition, of Articles 4, 7-A, 7-B, 10, 12 and 27 of the Articles of Association of REN. -----

Item Nine - Resolve on the election of the members of the corporate bodies of REN for a new term-of-office, corresponding to the three-year-period 2015-2017. -----

With regard to **Item One** on the agenda, (...)

With no more registrations for the use of the floor by the shareholders, the voting process was started. With a total number of 352 603 461 votes issued, corresponding to the same number of shares and 66.031% of the share capital, the proposal relating to **Item One was unanimously approved by the votes issued** (with 352 596 025 votes in favour, 0 votes against and 7 436 abstentions). All documents regarding **Item One** on the agenda are filed with the minutes of the meeting (Annex II)-----

Moving on to the next item in the agenda, the Chairman of the General Shareholders Meeting Board read the proposal submitted by the Board of Directors regarding **Item Two** on the agenda, the content of which is transcribed to these minutes: -----

“According to the annual financial statements of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter “REN”), in the financial year ended on December 31st, 2014, the

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amount of 112,777,355.64 Euros (one hundred and twelve million, seven hundred and seventy seven thousand, three hundred and fifty five euros and sixty four cents) has been established as net income in the IFRS consolidated accounts, and the amount of 106,256,906.40 Euros (one hundred and six million, two hundred and fifty six thousand, nine hundred and six euros and forty cents) has been established in the individual accounts, in accordance with SNC. In light of the above, and in accordance with and for the purposes of number 1 of Article 28 of REN's Articles of Association and Articles 31 to 33, paragraph f) of number 5 of Article 66, Articles 294 and 295 and numbers 1 paragraph b) and 2 of Article 376, all from the Portuguese Companies Code, the Board of Directors hereby proposes that the net income of the financial year 2014, established in the individual financial statements, in the abovementioned amount of 106,256,906.40 Euros (one hundred and six million, two hundred and fifty six thousand, nine hundred and six euros and forty cents) be distributed as follows: - To the legal reserve: 5,312,845.32 Euros (five million, three hundred and twelve thousand, eight hundred and forty five euros and thirty two cents); - As dividends: 91,314,000.00 Euros (ninety one million and three hundred and fourteen thousand euros) corresponding to a distribution of 80.97% of the consolidated income of REN, SGPS, S.A. in 2014, which amounts to 112,777,355.64 Euros (one hundred and twelve million, seven hundred and seventy seven thousand, three hundred and fifty five euros and sixty four cents), equivalent to a gross dividend value per share of 0.171€; - To retained earnings: 9,630,061.08 Euros (nine million, six hundred and thirty thousand, sixty one euros and eight cents); - As distribution to REN's and its subsidiaries employees: 2,700.000 Euros (two million and seven hundred thousand euros). Due to the accounting rules in force, this amount is already reflected in the net profit of the financial year ended on 31 December 2014 of REN, S.G.P.S., S.A. (312,777.68 Euros – three hundred and twelve thousand, seven hundred and seventy seven euros and sixty eight cents) and of its subsidiaries (2,387,222.32 Euros – two million, three hundred and eighty seven thousand, two hundred and twenty two euros and thirty two cents).” -----

Next, after the Chairman of the Board of Directors had noted that the proposal submitted complied with the dividend policy publicised in due course, (...) -----

With no more registrations for the use of the floor by the shareholders, the Chairman of the General Shareholders Meeting Board put the proposal regarding **Item Two** to the vote, on the distribution of profits for the financial year ending December 31st, 2014, which was **unanimously approved by the votes issued** (with 352 603 461 votes in favour, 0 votes against and 0 abstentions) with a total number of votes issued of 352 603 461, corresponding to the same number of shares and 66.031% of the share capital.-----

With regard to **Item Three** on the agenda, the Chairman of the General Shareholders Meeting Board informed those present that he had received only one proposal submitted by the

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Shareholders State Grid Europe Limited, Mazoon, B.V. and Oliren, SGPS, S.A., having then read said proposal, the full text of which is as follows: -----

'Whereas: -----

A) Under paragraph c) of number 1 of Article 376 and number 1 of Article 455 of the Portuguese Companies Code, the general appraisal by the Annual General Shareholders Meeting of the management and supervision 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 financial year 2014; -----

C) The abovementioned performance is especially praiseworthy and remarkable, taking into account, namely, the particularly adverse economic and financial market conditions, which characterized and conditioned the carrying out of the corporate activity during the financial year 2014; -----

D) Finally, the diligent, professional and committed performance of functions by REN's Audit Committee and Statutory Auditor during 2014 has been equally remarkable, and has favorably contributed to the acknowledged good performance. -----

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

1. A vote of positive appraisal and praise to the Board of Directors of the Company for the performance of its management functions during 2014;-----

2. A vote of positive appraisal and praise to the Audit Committee of the Company for the performance of its supervisory functions during 2014; -----

3. A vote of positive appraisal and praise to the Statutory Auditor of the Company for the performance of its functions during 2014.' -----

Next, the Chairman of the General Shareholders Meeting Board put the proposal on **Item Three** of the agenda to the vote, which was **approved by the majority of the votes issued** (with 321 269 074 votes in favour and 31 326 951 votes against, corresponding to 91.115% votes in favour and 8.885% votes against, respectively, with 7 436 abstentions), with a total number of votes issued of 352 603 461 corresponding to the same number of shares and 66.031% of the share capital.-----

Next, the Chairman of the General Shareholders Meeting Board moved on to **Item Four** on the agenda, giving the floor to the Chairman of the Board of Directors Emílio Rui Vilar, who outlined the proposal submitted by the Board of Directors of REN, the full reading of which was deemed unnecessary by the shareholders as it had already been duly included in the materials provided to the General Shareholders Meeting and which is transcribed into these minutes: -----

'Whereas: -----

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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 3rd, 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; -----

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; -----

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

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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 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: -----*

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- 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; -----
- 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.' -----

The Chairman of the General Shareholders Meeting Board put the proposal on **Item Four** on the agenda to the vote, which was **unanimously approved by the votes issued** (with 345 603 461 votes in favour, 0 votes against and 7 000 000 abstentions) with a total number of votes issued of 352 603 461 corresponding to the same number of shares and 66.031% of the share capital. -----

The discussion then moved on to **Item Five** on the agenda and the Chairman of the General Shareholders Meeting Board mentioned the proposal submitted by REN's Board of Directors. Full reading of this proposal was dismissed by the Shareholders as it had been already duly included in the materials provided to the General Shareholders Meeting, and the proposal is hereby transcribed into these minutes: -----

'Whereas: -----

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A) *In accordance with number 1 of Article 6 of the Articles of Association 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 Articles 319 and 320, applicable by virtue of Article 354, all from the Portuguese Companies Code, the acquisition and transfer of own bonds is generally subject to the approval of the General Shareholders Meeting; -----*

C) *It is REN’s interest, as well as its subsidiaries’ interest, to have the possibility to carry out transactions over own bonds, in accordance with the applicable legal provisions, including transactions of acquisition and transfer of own bonds or other securities or debt securities issued by the company, under the conditions deemed appropriate in light of 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 of REN’s Board of Directors, in the following terms: -----*

a) *Maximum number of bonds or other securities or debt securities to be acquired: corresponding to the entirety of each issuance, without prejudice to the limits established by law, deducting any transfers that may have been carried out; -----*

b) *Deadline within which the acquisition may be carried out: within eighteen months following the date of the present resolution; -----*

c) *Forms of acquisition: the acquisition of bonds or other securities or debt securities may be implemented, for a consideration, in any legally permitted form, in regulated or non-regulated markets, through private negotiation or through an offer to the public, through a direct transaction or via derivatives, with or without the resort to 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 shall fall within an interval of 20% less or more, and measured according to: (i) whenever a market listing price is available regarding the bonds or other securities or debt securities to be acquired, the weighted average of the closing listing prices of such bonds or other securities or debt securities in the market where the acquisition is carried out, during, at least, the last three sessions and, at most, the last thirty sessions prior to the date of the acquisition, or corresponding to the price of purchase resulting from any executed financial instruments or from the respective terms of issue; (ii) in case a market listing price is not available regarding the bonds or securities or debt securities to be acquired, the average purchase price*

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referenced by an entity with international reputation in the market of debt securities; (iii) when there is no issuance market listing 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 of issuance of other securities, or an agreement related to such issuance, the price resulting from the terms of such issuance or agreement; -----

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

2. To approve the transfer 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 transferred: corresponding to the minimum lot which, at the time of the transfer, is legally stipulated for REN's or its subsidiaries' bonds, or to a lesser amount which complies with the obligations assumed, resulting from the law, the agreement or the issuance of other securities; -----

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

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

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

e) Time of transfer: to be determined by REN's Board of Directors, taking especially into account the situation of the securities market and the convenience or the obligations of REN, one of its subsidiaries or the transferring entity(ies), and to be carried out one or more times and in such proportions as REN's Board of Directors determines.' -----

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The Chairman of the General Shareholders Meeting Board put the proposal on **Item Five** to the vote, which was **unanimously approved by the votes issued** (with 345 603 461 votes in favour and 0 votes against, with 7 000 000 abstentions), with a total number of votes issued of 352 603 461 corresponding to the same number of shares and 66.031% of the share capital. -----

Moving on to **Item Six** on the agenda, concerning the approval of a statement from the Remuneration Committee on the remuneration policy for the members of the management body, the supervisory body and the General Shareholders Meeting Board (Annex III), the Chairman of the General Shareholders Meeting Board asked the Chairman of the Remuneration Committee, Paulo Pimenta, if he would like the floor, who said this was unnecessary as the proposal submitted was self-explanatory. The Chairman of the General Shareholders Meeting Board further emphasized that this statement concerns the term-of-office presently ending, whereas the new Remuneration Committee to be appointed will prepare the new document. -----

As there were no requests to speak, the voting procedure was started and the proposal on **Item Six was approved by the majority of the votes issued** (with 316 852 638 votes in favour and 7 436 votes against, corresponding to 99.998% votes in favour and 0.002% votes against, respectively, with 35 743 387 abstentions), with a total number of votes issued of 352 603 461 corresponding to the same number of shares and 66.031% of the share capital. -----

The discussion then moved on to **Item Seven** on the agenda and the Chairman of the General Shareholders Meeting Board informed that a proposal was submitted for the resolution on the ratification of the co-optation of the Directors OLIREN, SGPS, S.A. - which appointed Francisco João Oliveira to discharge this office in his own name - , Rodrigo Costa and Longhua Jiang to perform the duties of Members of the Board of Directors, to complete the term-of-office corresponding to the three-year-period 2012-2014, which was read and is hereby transcribed into these minutes: -----

Whereas: -----

A) On April 21st, 2014, the company “EGF – Gestão e Consultoria Financeira, S.A.” and Mr. Filipe de Botton (appointed by said company to discharge this office in his own name) resigned as member of the Board of Directors of REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN”); -----

B) In its turn, on December 16th, 2014, Mr. Luis Amado and Mr. Haibin Wan presented their resignations as members of the Board of Directors of REN; -----

C) Pursuant to number 3, paragraph b) of Article 393 of the Portuguese Companies Code, the definitive absence of a Director, without the existence of alternates or being the directors in office in sufficient number for the Board of Directors to adopt resolutions, this corporate body shall proceed with the replacement of the absent director by co-optation; -----

D) Thus, on May 8th, 2014, and as disclosed to the market by REN, the Board of Directors of REN has resolved to appoint, by co-optation, the company “OLIREN, SGPS, S.A.” as member

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of the Board of Directors of REN (which appointed Mr. Francisco João Oliveira to discharge this office in his own name), to complete the term-of-office corresponding to the three-year-period 2012-2014; -----

E) Additionally, on December 17th, 2014, and as disclosed to the market by REN, the Board of Directors of REN has resolved to appoint, by co-optation, Mr. Rodrigo Costa and Mr. Longhua Jiang as members of the Board of Directors of REN, to complete the term-of-office corresponding to the three-year-period 2012-2014; -----

F) According to number 4 of Article 393 of the Portuguese Companies Code, the co-optation shall be submitted to ratification at the following general shareholders meeting; -----

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

- Ratify the appointment, by co-optation, of the company "OLIREN, SGPS, S.A." as member of the Board of Directors of REN (which appointed Mr. Francisco João Oliveira to discharge this office in his own name), to complete the term-of-office corresponding to the three-year-period 2012-2014, as resolved by REN's Board of Directors on May 8th, 2014. -----

- Ratify the appointment, by co-optation, of Mr. Rodrigo Costa as member of the Board of Directors of REN, to complete the term-of-office corresponding to the three-year-period 2012-2014, as resolved by REN's Board of Directors on December 17th, 2014. -----

- Ratify the appointment, by co-optation, of Mr. Longhua Jiang as member of the Board of Directors of REN, to complete the term-of-office corresponding to the three-year-period 2012-2014, as resolved by REN's Board of Directors on December 17th, 2014. -----

As there were no requests to speak, the Chairman of the General Shareholders Meeting Board emphasized that, in the event that there is no opposition by any shareholder, the three ratifications will be voted jointly. No shareholder having opposed to the joint voting of the three ratifications, the Chairman of the General Shareholders Meeting Board put the proposal on **Item Seven** on the agenda to the vote, which was **approved by the majority of the votes issued** (with 339 079 684 votes in favour and 6 523 777 votes against, corresponding to 98.112% votes in favour and 1.888% votes against, respectively, with 7 000 000 abstentions), with a total number of votes issued of 352 603 461 corresponding to the same number of shares and 66.031% of the share capital. -----

With the discussion moving on to **Item Eight** on the agenda, the Chairman of the General Shareholders Meeting Board informed that a proposal had been submitted by the Board of Directors, within which the amendment, by modification, partial revocation and/or addition, of Articles 4, 7-A, 7-B, 10, 12 and 27 of the Articles of Association of REN is proposed, the Chairman of the General Shareholders Meeting subsequently having presented a set of slides with the explanation of the content of the amendments and the need for the same, taking into account the legal and regulatory changes to the regime of the General Shareholders Meeting by

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virtue of the Decision of ERSE issued on September 9th, 2014, with the proposal being read and which is transcribed into these minutes: -----

“Whereas: -----

A) ERSE – Entidade Reguladora dos Serviços Energéticos (“ERSE”) issued, on September 9th, 2014, a decision concerning the certification of REN – Rede Eléctrica Nacional, S.A. and REN – Gasodutos, S.A. as operators of the National Electricity Transmission Grid and the National Natural Gas Transmission Grid (“ERSE Decision”), respectively, in a regime of complete legal and financial segregation (full ownership unbundling); -----

B) Pursuant to the ERSE Decision, the certification depends upon the compliance with a set of conditions aimed at safeguarding the independence of said operators, within a deadline of eight months, i.e. until May 11th, 2015;-----

C) The conditions required by the ERSE Decision include (i) restrictions to the exercise of shareholder rights related to the General Shareholders Meeting of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (“REN”); (ii) restrictions to the performance of functions within the Board of Directors and the Audit Committee of REN and of the transmission network operators; and the amendment of the Articles of Association of REN, in order to comply with the restrictions laid down in (i) and (ii) above; -----

D) In June 2014, the 2nd reprivatization phase, approved by Decree Law no. 106-B/2011, of November 3rd, was concluded; -----

E) With the conclusion of this transaction, REN became a company totally held by private capital, and its share capital ceased to be comprised by category B shares (previously held by Parpública – Participações Públicas (SGPS), S.A. and by Caixa Geral de Depósitos, S.A.), which, by virtue of their transfer to non-public entities, were automatically converted into category A shares, corresponding to ordinary shares; -----

F) Thus, it is intended to promote the amendment of the Articles of Association of REN, in order to (i) reflect the cancellation of category B shares, (ii) adapt the Articles of Association to the requirements of the ERSE Decision, and (iii) insert other amendments. -----

The Board of Directors proposes to the General Shareholders Meeting of REN the approval of the amendment of the Articles of Association of REN, pursuant to the draft Articles of Association enclosed to this Proposal, and according to the following terms: -----

1. To reflect the cancellation of category B shares, modify and partially revoke Article 4, and modify Article 12; -----

2. To adapt to the requirements of the ERSE Decision, add Article 7-B and modify Articles 7-A, 10 and 12;-----

3. To insert other amendments, modify Article 12, and partially revoke Article 27. -----“

(...)

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As there were no requests to speak, the Chairman of the General Shareholders Meeting Board put the proposal on **Item Eight** on the agenda to the vote, which was **approved by the majority of the votes issued** (with 345 412 969 votes in favour and 190 492 votes against, corresponding to 99.945% votes in favour and 0.055% votes against, respectively, with 7 000 000 abstentions), with a total number of votes issued of 352 603 461 corresponding to the same number of shares and 66.031% of the share capital. -----

With the discussion moving on to **Item Nine** on the agenda, the Chairman of the General Shareholders Meeting Board informed that a proposal had been submitted by the Shareholders State Grid Europe Limited, Mazoon, B.V., Oliren, SGPS, S.A. and Red Eléctrica Corporación, S.A. to elect the members of the corporate bodies of REN for a new term-of-office, concerning the three-year period 2015-2017, and stressed that, as a general rule, there are three elections, one concerning the Board of Directors and the Audit Committee, one concerning the General Shareholders Meeting Board and another one regarding the Remuneration Committee, whereas none of the shareholders opposed to vote jointly all three elections, for reasons of time saving, with the proposal being read and which is transcribed into these minutes: -----

“Whereas: -----

A) Pursuant to Article 8, number 2, paragraph b) of the Articles of Association of REN – Redes Energéticas Nacionais, SGPS, S.A. (REN), the General Shareholders Meeting shall appoint the members of the General Shareholders Meeting Board, of the Board of Directors and of the Audit Committee and pursuant to Article 8, number 2, paragraph d) shall appoint the members of the Remuneration Committee; -----

B) Under Article 27, number 1 of the Articles of Association of REN, the members of the corporate bodies are elected for periods of three years; -----

*C) The term-of-office corresponding to the three-year-period 2012-2014 has ended; -----
The Shareholders propose to the General Shareholders Meeting of REN to resolve: -----*

1. To elect the persons identified in the list provided below as members of the Board of Directors and of the Audit Committee for the term-of-office corresponding to the three-year-period 2015-2017:-----

- Rodrigo Costa – Chairman of the Board of Directors; -----

- State Grid International Development Limited (represented by Guangchao Zhu) – Vice-Chairman of the Board of Directors; -----

- João Faria Conceição; -----

- Gonçalo Morais Soares; -----

- Mengrong Cheng; -----

- Longhua Jiang; -----

- Omar Al Wahaibi; -----

- Manuel Champalimaud;-----

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- Francisco João Oliveira; -----
- Jorge Magalhães Correia; -----
- José Luís Arnaut;-----
- Manuel Sebastião – Chairman of the Audit Committee;-----
- Gonçalo Gil Mata – Member of the Audit Committee; and-----
- Maria Estela Barbot – Member of the Audit Committee-----

2. To elect the persons identified in the list provided below as members of REN's General Shareholders Meeting Board for the term-of-office corresponding to the three-year-period 2015-2017: -----

- Pedro Maia – Chairman of the General Shareholders Meeting Board; and-----
- Francisco Santos Costa – Vice-Chairman of the General Shareholders Meeting Board. -----

3. To elect the persons identified in the list provided below as members of REN's Remuneration Committee under Article 26 of the articles of association for the term-of-office corresponding to the three-year-period 2015-2017: -----

- Paulo Pimenta – Chairman of the Remuneration Committee; -----
- Manuel de Lancastre – Member of the Remuneration Committee; and -----
- Fernando Neves de Almeida – Member of the Remuneration Committee.” -----

As there were no requests to speak, the voting procedure was started and the first proposal on **Item Nine was approved by the majority of the votes issued** (with 298 091 997 votes in favour and 47 504 028 votes against, corresponding to 86.254% votes in favour and 13.746% votes against, respectively, with 7 707 436 abstentions), with a total number of votes issued of 352 603 461 corresponding to the same number of shares and 66.031% of the share capital. -----

Continuing the discussion concerning **Item Nine** on the agenda, the Chairman of the General Shareholders Meeting Board informed that a complementary proposal had been submitted by the Audit Committee, within which, and pursuant to the duties conferred by law and the Articles of Association, it is proposed to elect the Effective Statutory Auditor and the Substitute Statutory Auditor for the term-of-office corresponding to the three-year-period 2015-2017, with the proposal being read and which is transcribed into these minutes: -----

“Whereas: -----

- A) Pursuant to Article 446, number 1 of the Portuguese Companies Code and Article 22, number 2, paragraph d) of the Articles of Association of REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN”), the Audit Committee shall propose to the General Shareholders Meeting the election of the Statutory Auditor; -----
- B) The term-of-office corresponding to the three-year-period 2012-2014 has ended; -----
- C) The Audit Committee concluded that, during the term-of-office corresponding to the three-year-period 2012-2014, the Statutory Auditor provided its services in a satisfactory manner

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and revealed appropriate technical accuracy in its actions, thus justifying its re-election for the term-of-office corresponding to the three-year-period 2015-2017; -----

The Audit Committee proposes to the General Shareholders Meeting of REN to resolve: -----

To approve the election as Effective and Substitute Statutory Auditor for the term-of-office corresponding to the three-year-period 2015-2017 of the following persons/entities: -----

a) Deloitte & Associados, SROC S.A., represented by Jorge Carlos Batalha Duarte Catulo, in the capacity of Effective Statutory Auditor;-----

b) Carlos Luis Oliveira de Melo Loureiro, in the capacity of Substitute Statutory Auditor.” -----

As there were no requests to speak, the Chairman of the General Shareholders Meeting Board put the complementary proposal on **Item Nine** on the agenda to the vote, which was **approved by the majority of the votes issued** (with 329 418 948 votes in favour and 16 177 077 votes against, corresponding to 95.319% votes in favour and 4.681% votes against, respectively, with 7 007 436 abstentions), with a total number of votes issued of 352 603 461 corresponding to the same number of shares and 66.031% of the share capital. -----

(...)

He then declared the meeting formally closed at 12.55 a.m., and these minutes were drawn up which shall be signed by the Chairman of the General Shareholders Meeting Board and the Company Secretary. -----

The Chairman of the General Shareholders Meeting Board

(Pedro Canastra de Azevedo Maia)

The Company Secretary

(Pedro Cabral Nunes)