



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 2 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 13<sup>TH</sup>, 2016

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 31<sup>st</sup>, 2015, the amount of 116,114,519.66 Euros (one hundred and sixteen million, one hundred and fourteen thousand, five hundred and nineteen euros and sixty six cents) has been established as net income in the IFRS consolidated accounts, and the amount of 110,311,326.45 Euros (one hundred and ten million, three hundred and eleven thousand, three hundred and twenty six euros and forty five 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 2015, established in the individual financial statements, in the abovementioned amount of 110,311,326.45 Euros (one hundred and ten million, three hundred and eleven thousand, three hundred and twenty six euros and forty five cents) be distributed as follows:

- To the legal reserve: 4,192,093.75 Euros (four million, one hundred and ninety two thousand, ninety three hundred euros and seventy five cents);
- As dividends: 91,314,000.00 Euros (ninety one million, three hundred and fourteen thousand euros), corresponding to a distribution of 78.64% of the consolidated income of REN, SGPS, S.A. in 2015, which amounts to 116,114,519.66 Euros (one hundred and sixteen million, one hundred and



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fourteen thousand, five hundred and nineteen euros and sixty six cents), equivalent to a gross dividend value per share of 0.171€;

- To retained earnings: 14,805,232.70 Euros (fourteen million, eight hundred and five thousand, two hundred and thirty two euros and seventy cents).
- As distribution to REN's and its subsidiaries employees: 2,400.000 Euros (two million and four 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 2015 of REN, S.G.P.S., S.A. (281,216.71 Euros - two hundred and eighty one thousand two hundred and sixteen euros and seventy one cents) and of its subsidiaries (2,118,783.29 Euros - two million one hundred and eighteen thousand seven hundred and eighty three euros and twenty nine cents).

Lisbon, March 17, 2016

By the Board of Directors of

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