



**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 MAY 11<sup>TH</sup>, 2017**

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>, 2016, the amount of 100,183,103.19 Euros (one hundred million, one hundred and eighty three thousand, one hundred and three euros and nineteen cents) has been established as net income in the IFRS consolidated accounts, and the amount of 93,805,213.95 Euros (ninety three million, eight hundred and five thousand, two hundred and thirteen euros and ninety 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 2016, established in the individual financial statements, in the abovementioned amount of 93,805,213.95 Euros (ninety three million, eight hundred and five thousand, two hundred and thirteen euros and ninety five cents) be totally transferred to retained earnings. Additionally, the Board of Directors hereby proposes the following distribution:

- As dividends to shareholders from accumulated available reserves: 91,314,000.00 Euros (ninety one million, three hundred and fourteen thousand euros), corresponding to a distribution of 91.15% of the consolidated income of REN, SGPS, S.A. in 2016, which amounts to 100,183,103.19 Euros (one hundred million, one hundred and eighty three thousand, one hundred and



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*

three euros and nineteen cents), equivalent to a gross dividend value per share of 0.171€;

- As distribution to REN's and its subsidiaries employees: 2,500,000 Euros (two million and five 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 2016 of REN, S.G.P.S., S.A. (311,223.95 Euros - three hundred and eleven thousand two hundred and twenty three euros and ninety five cents) and of its subsidiaries (2,188,776.05 Euros - two million one hundred and eighty eight thousand seven hundred and seventy six euros and five cents).

Lisbon, March 30, 2017

By the Board of Directors of

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