



**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: 667,191,262 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 3<sup>RD</sup>, 2018**

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>, 2017, the amount of 125,924,566.37 Euros (one hundred twenty five million, nine hundred and twenty four thousand, five hundred and sixty six Euros and thirty seven cents) has been established as net income in the IFRS consolidated accounts, and the amount of 127,030,457.89 Euros (one hundred twenty seven million, thirty thousand, four hundred and fifty seven Euros and eighty nine cents) has been established in the individual accounts, in accordance with the National Accounting System Rules (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 2017, established in the individual financial statements, in the abovementioned amount of 127,030,457.89 Euros (one hundred twenty seven million, thirty thousand, four hundred and fifty seven Euros and eighty nine cents), in accordance with the SNC, be transferred as follows:

- To the legal reserve: 6,351,522.89 Euros (six million, three hundred and fifty one thousand, five hundred and twenty two Euros and eighty nine cents); and
- To retained earnings: 120,678,935.00 Euros (one hundred twenty million, six hundred and seventy eight thousand, nine hundred and thirty five Euros).



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Additionally, the Board of Directors hereby proposes the following distribution:

- As dividends to shareholders from accumulated available reserves: 114,089,705.80 Euros (one hundred and fourteen million, eighty nine thousand, seven hundred and five Euros and eighty cents), corresponding to a distribution of 90.6 % of REN, S.G.P.S., S.A. consolidated profit for the financial year of 2017, standing at 125,924,566.37 Euros (one hundred twenty five million, nine hundred and twenty four thousand, five hundred and sixty six Euros and thirty seven cents), equivalent to a gross dividend per share of 0.171 Euros;
- As distribution to REN's and its subsidiaries' employees: 3,468,338.56 Euros (three million, four hundred sixty eight thousand, three hundred thirty eight Euros and fifty six cents). Due to the accounting rules in force, this amount is already reflected in the net profit of the financial year ended on 31 December 2017 of REN, S.G.P.S., S.A. (365,623.22 Euros - three hundred and sixty five thousand, six hundred and twenty three Euros and twenty two cents) and its subsidiaries (3,102,715.34 Euros - three million, one hundred and two thousand, seven hundred and fifteen Euros and thirty four cents).

Lisbon, March 15, 2018

By the Board of Directors of

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