



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*

## RESOLUTION PROPOSAL

### ITEM 3 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING

OF APRIL 3<sup>rd</sup>, 2014

#### Whereas:

- A) Under paragraph c) of no. 1 of article 376 and no. 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 2013;
- 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 2013;
- D) Finally, the diligent, professional and committed performance of functions by REN’s Audit Committee and Statutory Auditor during 2013 has been equally remarkable, and has favorably contributed for the acknowledged good performance.

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



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1. A vote of positive appraisal and praise to the Board of Directors of the Company for the performance of its management functions during 2013;
2. A vote of positive appraisal and praise to the Audit Committee of the Company for the performance of its supervisory functions during 2013;
3. A vote of positive appraisal and praise to the Statutory Auditor of the Company for the performance of its functions during 2013.

Lisbon, 6<sup>th</sup> March, 2014

The Shareholders,

State Grid Europe Limited

Mazoon BV

EGF - Gestão e Consultoria Financeira, S.A.

Oliren, S.G.P.S., S.A.