



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, 2019

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, 2018, the amount of 115,714,629.94 Euros (one hundred and fifteen million, seven hundred and fourteen thousand, six hundred and twenty nine Euros and ninety four cents) has been established as net income in the IFRS consolidated accounts, and the amount of 113,533,261.98 Euros (one hundred and thirteen million, five hundred and thirty three thousand, two hundred and sixty one Euros and ninety eight cents) has been established in the individual accounts, in accordance with the National Accounting System Rules (SNC).

Considering the above, and pursuant to Article 28 of REN's Articles of Association and Articles 31 to 33, Article 66 (5) (f), Articles 294 and 295 and of Article 376 (1) (b) and (2), all from the Portuguese Companies Code, the Board of Directors hereby proposes that the net profit for the financial year of 2018, as seen in the individual financial statements, in accordance with SNC rules, amounting to 113,533,261.98 Euros (one hundred and thirteen million, five hundred and thirty three thousand, two hundred and sixty one Euros and ninety eight cents) be transferred as follows:

- To the legal reserve: 5,676,663.10 Euros (five million, six hundred and seventy six thousand, six hundred and sixty three Euros and ten cents); and
- To retained earnings: 107,856,598.88 Euros (one hundred seven million, eight hundred and fifty six thousand, five hundred and ninety eight Euros and eighty eight cents).



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Furthermore, the Board of Directors also 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 98.6% of REN, S.G.P.S., S.A. consolidated profit for the financial year of 2018, standing at 115,714,629.94 Euros (one hundred and fifteen million, seven hundred and fourteen thousand, six hundred and twenty nine Euros and ninety four cents), equivalent to a gross dividend per share of 0.171 Euros;
- For distribution to the employees of REN and its subsidiaries: 3,585,765,01 Euros (three million, five hundred eighty five thousand, seven hundred sixty five Euros and one cent). Due to the accounting rules in force, this amount is already reflected in the net profit of the financial year ended on 31 December 2018 of REN, S.G.P.S., S.A. (290,514.95 Euros - two hundred and ninety thousand, five hundred and fourteen Euros and ninety five cents) and its subsidiaries (3,295,250.06 Euros - three million, two hundred ninety five thousand, two hundred and fifty Euros and six cents).

Lisbon, March 21, 2019

By the Board of Directors of

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