

*Unofficial Translation This is an unofficial translation of the minutes indicated below and it has been prepared for information purposes only. In the case of any discrepancy between this translation and the Portuguese version, the Portuguese version will prevail.*

## **Extract of Minutes No 1/2019**

On May 3rd 2019 at 10.30 a.m. was held in the Company's auditorium located at Rua Cidade de Goa n.º 4, in Sacavém, municipality of Loures, the Annual General Shareholders Meeting of REN – Redes Energéticas Nacionais, SGPS, S.A., a listed company (hereinafter referred to as “**REN**” or “**Company**”), with registered office at Avenida dos Estados Unidos da América, n.º 55, in Lisbon, Tax Number 503 264 032, registered at the Lisbon Commercial Registry Office under the same number, with share capital of € 667,191,262.00. The meeting was held outside the Company's registered office as the facilities there are unsatisfactory for this purpose. -----

The Board of the General Shareholders Meeting consisted of the Chairman, Mr. Pedro Canastra de Azevedo Maia, the Vice-Chairman, Mr. Rui Dias and the Company's Secretary, Mrs. Marta Almeida Afonso, who started by verifying the regularity of the convening notice through the mandatory publications of 2 April on the Ministry of Justice, CMVM and REN's websites. -----

The Board of the General Shareholders Meeting verified that the attendance list was duly organized and that the letters of representation for the legal persons which are shareholders or the persons which, albeit not attending, wished to participate in the meeting through a representative, were made available. -----

It was, therefore, verified by the Board of the Shareholders' Meeting that, a total of 178 shareholders were attending or duly represented, corresponding to 60.680% of the share capital (4 individual shareholders attending, holders of 222,496 shares, corresponding to 0.033% of the share capital and 174 represented shareholders, holders of 404,631,551 shares, corresponding to 60.647% of the share capital). These 404,854,047 shares correspond, under the terms of Article 12(2) of the Company's Articles of Association, to 404,854,047 votes. Based on this attendance and the share registration statements issued by the financial intermediaries responsible for the individual registration of shares for each shareholder, the Chairman of the General Shareholders' Meeting declared that, in accordance with the Articles of Association and the Law, the quorum required to meet was present for this General Shareholders' Meeting. The attendance list, organized by the General Shareholders' Meeting support services, the letters of representation and the statements of non-existence of risk of conflicting interests are filed with the minutes of the meeting (Annex I). -----

The Board of the General Shareholders' Meeting further verified that the remaining formalities prior to the holding of the General Shareholders' Meeting, namely that the proposals and further information on the items on the agenda had been provided to the shareholders, at the registered office and on CMVM and REN's websites within the legal deadlines. -----

(...)

Before starting the discussion of the agenda, the Chairman of the General Shareholders' Meeting stressed that, as a result of the certification of Company's subsidiaries as operators of an electricity and natural gas transmission network, participation in the General Shareholders' Meeting of the Company is not allowed by shareholders who have not issued a prior statement confirming the non-existence of conflict of interests. After this prior note to the shareholders, the Chairman of the General Shareholders' Meeting then started the works in accordance with the following agenda: --

**Item One** - Resolve on the approval of the consolidated and individual accounts' reporting documents referring to the financial year ended on December, 31<sup>st</sup>, 2018, accompanied, notably, by the legal certification of the accounts, the opinion of the supervisory body, the activity report of the Audit Committee and the corporate governance report. (including the sustainability report, which in turn includes consolidated non-financial information). -----

**Item Two** - Resolve on the proposal for the allocation of profits in relation to the financial year ended on December 31<sup>st</sup>, 2018. -----

**Item Three** - Perform the general appraisal of the management and supervision of the Company, in accordance with article 455 of the Portuguese Companies Code. -----

**Item Four** - Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of own shares by REN and subsidiaries of REN. -----

**Item Five** - Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of own bonds or other own debt securities by REN and subsidiaries of REN. -----

**Item Six** - Resolve on a statement of the Remuneration Committee on the remuneration policy of the members of the management and supervisory bodies and of the General Shareholders Meeting Board. -----

**Item Seven** - Resolve on the election of a member of the Board of Directors in order to complete the ongoing 2018-2020 term of office. -----

(...) With regard to **Item One** on the agenda (...)

At the end of his presentation, the Chairman of the Board of Directors then proposed the approval of the consolidated and individual accounts' reporting documents referring to the financial year ended on December 31<sup>st</sup>, 2018, accompanied, notably, by the legal certification of accounts, the opinion of the supervisory body, the activity report of the Audit Committee and the corporate governance report (and, as mentioned above, of the Sustainability Report, which includes the Company's non-financial statement). -----

(...)

Subsequently, the Chairman of the General Shareholders Meeting mentioned that (...) a short information film would be shown on the voting procedure, followed by the voting itself. -----

After votes had been cast, the proposal on **Item One** was **approved by the majority of the votes issued** - with a total of 404,854,047 votes, corresponding to the same number of shares and to 60.680% of share capital - with 404,882,162 votes in favour, 10,900 votes against, corresponding, respectively, to 99.997% of votes in favour and to 0.003% of votes against, and 360,985 abstentions, result that the Chairman announced to the General Shareholders Meeting. All

documents relating to **Item One** of the agenda are filed with the minutes to the meeting (Annex II). -----

Moving on to **Item Two** on the agenda ("Resolve on the proposal for the allocation of profits in relation to the financial year ended on December 31<sup>st</sup>, 2018"), the Chairman of the General Shareholders Meeting mentioned that an error was found in the Portuguese version of the proposal of resolution for this item of the agenda that had been made available to shareholders, which, by mistake, contained an incorrect amount in the last line of the proposal, which justified that at the beginning of this meeting an erratum with the correct amount was delivered to the attendees, being this revised version of the proposal presented by the Board of Directors the one that will be here discussed and voted, which reads as follows: -----

*"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>, 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). -----*

*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)."* -----

(...) [T]he Chairman of the General Shareholders Meeting put the proposal for **Item Two** on the allocation of profits for the financial year ending on December 31<sup>st</sup>, 2018 to the vote, which was approved by the **majority of the votes issued** - with a total of 404,854,047 votes, corresponding to the same number of shares and to 60.680% of share capital - with 404,628,136 votes in favour, 178,851 votes against, corresponding, respectively, to 99,96% of votes in favour and to 0.04% of votes against, and 47,060 abstentions, result that the Chairman announced to the General Shareholders Meeting. All documents relating to **Item Two** on the agenda are filed with the minutes to the meeting (Annex III). -----

With respect to the discussion of **Item Three** on the agenda ("Perform the general appraisal of the management and supervision of the Company, in accordance with article 455 of the Portuguese Companies Code"), the Chairman informed those present that the meeting had received a subscribed proposal from the shareholders (i) State Grid Europe Limited, (ii) Mazoon, B.V., and (iii) Fidelidade – Companhia de Seguros, S.A.. He then read said proposal: -----

- "Whereas:** -----
- A) *Under paragraph c) of number 1 of Article 376 and number 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) *In 2018, REN's Board of Directors had a very good performance, delivering in all their responsibilities, having concluded with success the strategy for 2015-2018 and presented a new strategic plan for the Group to 2018-2021, according to the best expectations. 2018 has been an historical year for REN, that has seen for the first time the approval of the Electricity Transmission Network Development and Investment Plan (PDIRT) and the Natural Gas Transportation, Infrastructure and Storage Network Development and Investment Plan (PDIRGN), for the period 2018-2027.* -----
  - C) *Finally, the diligent, professional and committed performance of functions by REN's Audit Committee and Statutory Auditor during 2018 has been equally remarkable, and has favorably contributed to the Company's good performance.* -----

- It is thus proposed that the General Shareholders Meeting of REN approves:** -----
- 1. *A vote of positive appraisal and praise to the Board of Directors of the Company for the performance of its management functions during 2018;* -----
  - 2. *A vote of positive appraisal and praise to the Audit Committee of the Company for the performance of its supervisory functions during 2018;* -----
  - 3. *A vote of positive appraisal and praise to the Statutory Auditor of the Company for the performance of its functions during 2018."* -----

(...) [T]he Chairman of the General Shareholders Meeting put the proposal on **Item Three** on the agenda to the vote, which was approved by the majority of the votes issued - with a total of 404,854,047 votes, corresponding to the same number of shares and to 60,680% of share capital - with 404,303,311 votes in favour, 189,751 votes against, corresponding, respectively, to 99,95% of votes in favour and to 0,05% of votes against, and 360,985 abstentions, result that the Chairman announced to the General Shareholders Meeting. All documents relating to Item Three on the agenda are filed with the minutes to the meeting (Annex IV). -----

Next, the Chairman of the General Shareholders Meeting moved on to the appreciation of Item Four on the agenda ("Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of own shares by REN and subsidiaries of REN"). Due to its length, the full reading of this proposal was deemed unnecessary by the shareholders as it had been duly included in the materials provided to the General Shareholders Meeting. The Chairman of the General Shareholders Meeting also highlighted that the proposal is in line with the proposals approved by the General Shareholders Meeting in the previous years and that the proposal contains the main aspects as required by law.

(...) [T]he Chairman of the General Shareholders Meeting put the proposal on **Item Four** to the vote, which was **approved by the majority of the votes issued** - with a total of 404,854,047 votes, corresponding to the same number of shares and to 60.680% of share capital - with 404,188,324 votes in favour and 515,267 votes against, corresponding, respectively, to 99.87% of votes in favour and to 0.13% of votes against, and 150,456 abstentions, result that the Chairman announced to the General Shareholders Meeting. All the documents relating to **Item Four** on the agenda, including the document with the transcription of the resolution proposal for this item, are filed with the minutes to the meeting (Annex V). -----

Moving on to **Item Five** on the agenda ("Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of own bonds or other own debt securities by REN and subsidiaries of REN"), the Chairman of the General Shareholders Meeting mentioned the proposal submitted by the Board of Directors. Due to its length, the full reading of this proposal was deemed unnecessary by the shareholders as it had been duly included in the materials provided to the General Shareholders Meeting. The Chairman of the General Shareholders Meeting also highlighted that the proposal is in line with the proposals approved by the General Shareholders Meeting in the previous years and that the proposal contains the main aspects as required by law. -----

(...) [T]he Chairman of the General Shareholders Meeting put the proposal on **Item Five** to the vote, which was **approved by the majority of the votes issued** - with a total of 404,854,047 votes, corresponding to the same number of shares and to 60.680% of share capital - with 404,302,620 votes in favour and 515,267 votes against, corresponding, respectively, to 99.87% of votes in favour and to 0.13% of votes against, and 36,160 abstentions, result that the Chairman announced to the General Shareholders Meeting. All the documents relating to **Item Five** on the agenda, including the document with the transcription of the resolution proposal for this item, are filed with the minutes to the meeting (Annex VI). -----

Moving on to the discussion of **Item Six** on the agenda (“Resolve on a statement of the Remuneration Committee on the remuneration policy of the members of the management and supervisory bodies and of the General Shareholders Meeting Board”), the Chairman of the General Shareholders’ Meeting mentioned the statement from the Remuneration Committee on the remuneration policy for members of corporate bodies, and asked if the shareholders would deem the full reading of this proposal unnecessary due to its length, as it had been duly included in the materials provided to the General Shareholders’ Meeting, and mentioned that the Chairman of the Remuneration Committee, João Duque, will make a brief presentation on the key aspects of the proposed remuneration policy, which was accepted. -----

(...)

[T]he Chairman of the General Shareholders Meeting put the proposal on **Item Six** to the vote which was **approved by the majority of the votes issued** - with a total of 404,854,047 votes, corresponding to the same number of shares and to 60.680% of share capital - with 403,679,291 votes in favour and 818,784 votes against, corresponding, respectively, to 99.80% of votes in favour and to 0.20% of votes against, and 355,972 abstentions, result that the Chairman announced to the General Shareholders Meeting. All the documents relating to **Item Six** on the agenda, including the document with the transcription of the resolution proposal for this item, are filed with the minutes to the meeting (Annex VII). -----

Moving on to **Item Seven** on the agenda (“Resolve on the election of a member of the Board of Directors in order to complete the ongoing 2018-2020 term of office.”), the Chairman of the General Shareholders’ Meeting explained that the 2018-2020 term of office of the Board of Directors, elected at the 2018 General Shareholders Meeting, is ongoing and t following the resignation presented by Mrs. Manuela Veloso in 2018, no new Member of the Board of Directors had been co-opted and it was then deemed appropriate and in the Company’s best interest to elect a new Member of the Board of Directors to complete the current term of office (2018-2020). Following this brief explanation, the Chairman of the General Shareholders’ Meeting informed that a proposal was presented by the shareholders (i) State Grid Europe Limited, (ii) Mazoon, B.V. and (iii) Fidelidade -- Companhia de Seguros, S.A. to elect Mrs. Ana Pinho Macedo Silva as Member of the Board of Directors to complete the current term of office (2018-2020), adding that the Nominations and Appraisals Committee participated in the recruitment process and that Mrs. Ana Pinho Macedo Silva’s and that the shareholders could attest to her competence by consulting the CV enclosed to the proposal. -----

(...) [T]he voting procedure was started and the proposal relating to **Item Seven** was **approved by the majority of votes issued** - with a total of 404,854,047 votes, corresponding to the same number of shares and to 60.680% of share capital - with 334,934,492 votes in favour and 69,883,395 votes against, corresponding, respectively, to 82.74% of votes in favour and to 17.26% of votes against, and 36,160 abstentions, result that the Chairman announced to the General Shareholders Meeting. All the documents relating to **Item Seven** on the agenda, including the

document with the transcription of the resolution proposals for this item, are filed with the minutes to the meeting (Annex VIII).-----

Finally, the Chairman of the General Shareholders Meeting congratulated Mrs. Ana Pinho Macedo Silva and thanked the shareholders, the members of the corporate bodies and the other members of the Board of the General Shareholders Meeting for their attendance and participation, in particular the Company Secretary, Mrs. Marta Almeida Afonso, for the exemplary support in the preparation works for this meeting, having also thanked the support staff assisting in the organization of the General Shareholders Meeting. He then declared the meeting formally closed at 13.00, and these minutes were drawn up which shall be signed by the Chairman of the General Shareholders Meeting, and by the Company Secretary.-----

The Chairman of the General Shareholders Meeting

(Mr. Pedro Canastra de Azevedo Maia)

The Company Secretary

(Mrs. Marta Almeida Afonso)