



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 3 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING

OF APRIL 13<sup>TH</sup>, 2016

#### 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) 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 2015;
- C) Finally, the diligent, professional and committed performance of functions by REN’s Audit Committee and Statutory Auditor during 2015 has been equally remarkable, and has favorably contributed to the acknowledged 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 2015;
- 2. A vote of positive appraisal and praise to the Audit Committee of the Company for the performance of its supervisory functions during 2015;



**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*

3. A vote of positive appraisal and praise to the Statutory Auditor of the Company for the performance of its functions during 2015.

Lisbon, March 17, 2016

The Shareholders,

State Grid Europe Limited

Mazoon BV

Fidelidade - Companhia de Seguros, S.A.