



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 2 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 3<sup>rd</sup>, 2014

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>, 2013, an amount of 121.303.275,23 Euros (one hundred and twenty one million, three hundred and three thousand, two hundred and seventy five euros and twenty three cents) has been established as net income in the IFRS consolidated accounts, and the amount of 116.071.056,58 Euros (one hundred and sixteen million, seventy one thousand, fifty six euros and fifty eight cents) has been established in the individual accounts, in accordance with SNC.

In light of the above, and in accordance with and for the purposes of no. 1 of article 28 of REN's Articles of Association and articles 31 to 33, paragraph f) of no. 5 of article 66, articles 294 and 295 and nos. 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 2013, established in the individual financial statements, in the abovementioned amount of 116.071.056,58 Euros (one hundred and sixteen million, seventy one thousand, fifty six euros and fifty eight cents) be distributed as follows:

- To the legal reserve: 5.803.552,83 Euros (five million, eight hundred and three thousand, five hundred and fifty two euros and eighty three cents);
- As dividends: 91.314.000,00 Euros (ninety one million three hundred and fourteen thousand euros) corresponding to a distribution of 75,277% of the consolidated income of REN, SGPS, S.A. in 2013, which amounts to 121.303.275,23 Euros (one hundred and twenty one million, three hundred



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and three thousand, two hundred and seventy five euros and twenty three cents), equivalent to a gross dividend value per share of 0,171 Euros;

- To retained earnings: 18.953.503,75 Euros (eighteen million nine hundred and fifty three thousand, five hundred and three euros and seventy five cents).

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

By the Board of Directors of

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