



REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A. | Sociedade Aberta

Sede: Avenida dos Estados Unidos da América, n.º 55, Lisboa

Capital social: 534.000.000 Euros

Pessoa coletiva e matrícula na CRC de Lisboa n.º 503 264 032

RESOLUTION PROPOSAL

ITEM 7 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 3rd, 2014

Whereas:

- A) Under article 27(1) of the bylaws of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter “REN” or “Company”), the members of the governing bodies are elected for 3 year terms;
- B) The 2012-2014 term of office is ongoing;
- C) On the 29th of November 2013, the current members of the Remunerations Committee presented their resignation, despite remaining in office until their replacement, to be carried out at the next Annual General Meeting, or before, at the discretion of REN’s shareholders;
- D) Following the resignations presented by the current members of the Remunerations Committee, the election of new members of this committee to complete the current term of office replacing the resigning members is fully justified in the Company’s best interest.

The election of the following persons to complete the ongoing 2012-2014 term of office, in replacement of the aforementioned resigning members of the Remunerations Committee, is hereby proposed to the Shareholders of REN:

1. Paulo Pimenta, Chairman of the Remuneration Committee;
2. Manuel de Lencastre, Member of the Remuneration Committee;
3. Fernando Neves de Almeida, Member of the Remuneration Committee.

We hereby further express our high appreciation and gratitude to the resigning members of REN’s corporate bodies.



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Lisbon, 6th of March 2014

The Shareholders,

State Grid Europe Limited

Mazoon BV

EGF - Gestão e Consultoria Financeira, S.A.

Gestmin, S.G.P.S., S.A.

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



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ANNEX TO RESOLUTION PROPOSAL OF ITEM 7



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Paulo Jorge Oliveira Pimenta de Araújo

Work Experience:

Deputy Administrator

Fábrica Têxtil Riopele, Pousada de Saramagos, Vila Nova de Famalicão

1986 -2007

CEO

Filatex Têxteis, Pousada de Saramagos, Vila Nova de Famalicão

1988 - 2007

Board Member

F. Pimenta, SGPS, SA, Vila Nova de Famalicão

Desde 2008

CEO

F. Pimenta, SGPS, SA

Automóveis Século XXI, SA

Jaguar Automóveis, S.A. (*comércio e reparação viaturas da marca Jaguar e importação da marca Lotus*)

Jaguar Automóveis Lisboa, SA (*comércio e reparação de viaturas das marcas Jaguar, Land Rover, Range Rover, Lotus e Maserati*)

AML Sport, SA (*importador oficial das marcas Aston Martin e Maserati*)

CiberCar, S.A. (*comércio e reparação de viaturas das marcas Jeep, Abarth, Alfa Romeo e Lancia*)

Aurecom, S.A. (*comércio e reparação de viaturas da marca Honda*)

Education / Qualification:

Business Administration, Richmond College, UK

1977-1980

CALCOT, Bakersfield, USA

1993



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REFCO, NY, USA
1995

Other activities:

Board Member, Fundação Cupertino de Miranda, desde 2000

Board Member, Energia Limpia Invest

International Committee Tate Modern

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A.

Holds 1.000 shares representative of REN's share capital.



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Manuel de Lancastre

Electrotechnical Engineer - Instituto Superior Técnico, Lisbon (1988); with an *MBA* at INSEAD (1995). *Baccalauréat C (Scientifique)* at Lycée Français Charles Lepierre in Lisbon. Married, five children.

Board Member of *FinSolutia* (since 2012); Head of Audit Committee of *Tagus-Deutsche Bank Portugal* (since 2009); Member of Investment Committee of *Espírito Santo Infrastructure Fund* (since 2009); Advisor (external) to the Executive Board of *La Seda de Barcelona* (2010-12); Vice-President of *AIP-Portuguese Industrial Association* (since 2007).

Director and shareholder of *Prio Energy* (divested in 2008); and *Clean Energy Ventures* (USA, 2008-2012); Board Member and shareholder of *Patris Investimentos* (2008-2011); Board Member and shareholder of *Bluebird* (divested in 2011).

Secretary of State of Economic Development (Jul04-Mar05); Head of *Portuguese Public Administration Reform* (Jul03-Jul04); Vice-President of *PSD (Social Democratic Party)* for Economy & Public Finances (2006-2007), and Vice-President of *Instituto Francisco Sá Carneiro* (2008-2010).

CEO of PT Multimédia (2002-2003) and President of the following affiliated companies: *TV Cabo* (Portugal's leading cable TV operator), *Lusomundo SGPS* (Portugal's leading cinema operator and video distributor), *Lusomundo Media* owner of *Diário de Notícias*, *Jornal de Notícias* (Two of Portugal's leading newspapers), and *TSF* (one of Portugal's leading radio stations).

Board Member of *Banco Best* (2002-2003).

Executive Board Member of *Portugal Telecom Comunicações* (1999-2002), and CEO of *PT-SI Information Systems* (2001).

In Brasil, Director of *Portugal Telecom* for South America (1998), lead the task force that prepared the *Telebras* auction in Brazil, and bought *Telesp Celular (Vivo)*. Period during which was Member of the Board of *CRT-Companhia Riograndense de Telecomunicações*, in the state of Rio Grande do Sul, Brasil.

In Brasil, Engagement Manager at *McKinsey & Company* (1997-1998), lead engagements at *Grupo Bunge y Born - Serrana*, *Varig*, *Banco Boavista Inter-Atlantico*.

As a management consultant at *McKinsey & Company* (1992-98), lead engagements at *Cimpor* and *Secil* (cement industry); *EDP* (National Power Company), *Portugal Telecom*, *TAP* (National Airline), *BCP* (Portugal's largest private bank), *Gás Natural* in Spain.

Scientific Researcher (student) in *Fraunhofer Institut*, Darmstadt, Germany (1987-88). And monitor (Teacher of practical classes) of Linear Algebra and Mathematical Analysis at *Instituto Superior Técnico*, Portugal's leading Engineering University (1986-87).



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Was a volunteer social worker in São Tomé e Príncipe (Africa), as member of the NGO *Leigos para o Desenvolvimento* (1990-92). Period during which worked for *UNDP (United Nations Development Program)* as a field consultant (1992), and together with *CLUSA (Cooperative League of USA)*.

Performed Military Service as 2nd Lieutenant (1989-1990).

Ownership of shares representative of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A.

Holds no shares representative of REN's share capital.



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Fernando Neves de Almeida – Brief professional summary

He is an International Partner of Boyden Global Executive Search and Country President of the Lisbon office since 1998.

He has a degree in Hospitality Management from Universidade Internacional, an undergraduate degree in Human Resource Management and Workplace Psychology from Universidade Europeia and an MBA and Master's degree in Management from Universidade Católica Portuguesa. His professional career has developed in the area of sales, having been a Salesperson, Sales Manager, Commercial Director and General Manager in various organizations and industries (electrical equipment, hospitality and IT) until 1993, when he founded Neves de Almeida Consultores, a Training and Consulting company in Human Resources, of which he is today Non-Executive President.

He is a University Lecturer and was, until February 2014, Executive Coordinator of the PhD, Masters and Undergraduate programs in Strategic Management of Human Resources of Universidade Europeia (Laureate Universities group). He has written over 100 articles for various economic publications and is author of the books *Psychology for Managers* and *Performance Evaluation for Managers*, both from McGraw Hill, and also author of *The Manager and the Art of Leadership* from Presença and co-author of the work *Luck is Hard Work* from Almedina.

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