

Unofficial Translation

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Extract of Minutes No 1/2016

On 13 April 2016 at 10.30 a.m., was held the Annual General Shareholders Meeting of REN – Redes Energéticas Nacionais, SGPS, S.A., a listed company (hereinafter referred to as “REN” or “Company”) in the Company's auditorium on Rua Cidade de Goa n.º 4, in Sacavém, municipality of Loures, with registered office at Avenida dos Estados Unidos da América, n.º 55, in Lisbon, Tax Number 503 264 032, registered at the Lisbon Business Registry under the same number, with share capital of € 534 000 000.00. The meeting was held outside the Company's registered office as the facilities there are presently unsatisfactory for this purpose. -----

The Board of the General Shareholders Meeting consisted of the Chairman, Pedro Canastra de Azevedo Maia, the Vice-Chairman, Francisco Santos Costa and the company secretary, Marta Almeida Afonso, who started by verifying the regularity of the convening notice through the mandatory publications of 21 March on the Justice Cabinet, the CMVM and REN 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.-----

Next, the Board of the Meeting verified that a total of 64 shareholders were attending or duly represented, corresponding to 61.3965 % of the share capital (five individual shareholders attending, holders of 491 350 shares representing 0.0920% of the share capital and 58 represented shareholders, holders of 327 364 882 shares representing 61.3043% of share capital, one individual shareholder exercising his vote by correspondence, holder of 1 000 shares, representing 0.0002% of share capital). These 327 857 232 shares correspond, under the terms of Article 12(2) of the Company's Articles of Association, to 327 857 232 votes. Based on the mentioned attendance and share registration statements issued by the financial intermediaries responsible for the individualized registration of shares for each shareholder, the Chairman declared that, in accordance with the Articles of Association and national legislation, the required quorum to convene was present to hold 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 a risk of conflict of 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 Meeting had been complied with, namely that the proposals and further information on the items on the agenda had been provided to the Shareholders, at the Company's registered office and on the CMVM and REN websites, within the legal deadlines. -----

(...)

The Chairman of the General Shareholders Meeting then started the works in accordance with the following agenda: -----

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Item One - Resolve on the approval of the consolidated and individual accounts' reporting documents referring to the financial year ended on December, 31st, 2015, 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.

Item Two - Resolve on the proposal for the allocation of profits in relation to the financial year ended on December 31st, 2015. -----

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. -----

With regard to **Item One** on the Agenda, (...) Mr. Rodrigo Costa then proposed that the following proposals be approved: Resolve on the approval of the consolidated and individual accounts' reporting documents referring to the financial year ended on December, 31st, 2015, 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.-----

(...) with no further requests by shareholders to speak, the voting procedure would start. The proposal for **Item One** was **unanimously approved by the votes issued** – with a total of 327 851 032 votes, corresponding to the same number of shares and to 61.395% of capital - with 327 851 032 votes in favour, 0 votes against and 6 200 abstention, 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** of the agenda ("Resolve on the proposal for the allocation of profits in relation to the financial year ended on December 31st, 2015"), the Chairman of the General Shareholders Meeting read the following proposal submitted by the Board of Directors: -----

"In accordance with the annual financial statements from REN - Redes Energéticas Nacionais, S.G.P.S, S.A (hereinafter "REN"), in the financial year ending on 31 December 2015, net income for the year of 116 114 519.66 Euros (one hundred and sixteen million, one hundred and fourteen thousand, five hundred and nineteen euros and sixty six cents) was calculated in consolidated accounts in accordance with IFRS, and in the individual accounts, 110 311 326.45 Euros (one hundred and ten million, three hundred and eleven thousand, three hundred and twenty six euros and forty five cents) in accordance with the National Accounts System. In light of the above and in accordance with and for the purposes of the provisions of Article 28(1) of

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REN's Articles of association and Articles 31 to 33, Article 66(5) (f), Articles 294 and 295 and Article 376(1) (b) and (2), all of the Portuguese Companies Code, the Board of Directors hereby proposes that the net income of the financial year 2015, established in the individual financial statements, in the abovementioned amount of 110 311 326.45 Euros (one hundred and ten million, three hundred and eleven thousand, three hundred and twenty six euros and forty five cents) be distributed as follows: - For legal reserves: 4 192 093.75 Euros (four million, one hundred and ninety thousand, ninety three euros and seventy five cents); - For dividends: 91 314 000.00 euros (ninety one million, three hundred and fourteen thousand euros), corresponding to a distribution of 78.64% of REN, S.G.P.S., S.A. consolidated profit for the financial year of 2015, standing at 116 114 519.66 Euros (one hundred and sixteen million, one hundred and fourteen thousand, five hundred and nineteen euros and sixty six cents), equating to a gross dividend per share of €0.171; - For retained earnings: 14 805 232.70 Euros (fourteen million, eight hundred and five thousand and two hundred thirty two euros and seventy cents); - For distribution to employees of REN and its associate companies: 2 400 000 Euros (two million, four hundred thousand euros). Due to accountancy rules in force, this sum is reflected in the net profit for the financial year ending 31 December 2015 of REN, S.G.P.S., S.A. (281 216.71 Euros – two hundred and eighty one thousand, two hundred and sixteen euros and seventy one cents) and of its subsidiaries (2 118 783.29 Euros – two million, one hundred and eighteen thousand, seven hundred and eighty three euros and twenty nine cents). “ -----

As there were no requests for the use of the floor by shareholders, the Chairman of the General Shareholders Meeting put the proposal for **Item Two** on the allocation of profits in relation to the financial year ended on December 31st, 2015 to the vote, which was **unanimously approved by the issued votes** - with a total of 327 851 032 votes, corresponding to the same number of shares and to 61.395% of capital - with 327 851 032 votes in favour, 0 votes against and 6 200 abstentions, result that the Chairman announced to the General Shareholders Meeting.

With regard to **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 only one proposal was received submitted by the shareholders State Grid Europe Limited, Mazoon, B.V. and Fidelidade – Companhia de Seguros, S.A., and then read the mentioned proposal:-----

- “Whereas: -----*
- A) In accordance with Article 376(1)(c) and Article 455(1) of the Portuguese Companies Code the general appreciation by the Annual General Meeting of the management and auditing of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter referred to as “Ren” or the “Company” is mandatory -----*
 - B) The REN Board of Directors performed exceptionally with regard to its duties of coordination, orientation and pursuit of business and corporate activities during 2015;-----*

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C) Finally, the REN Audit Committee and Statutory Auditor had an equally exceptional, diligent and professional performance in 2015, and contributed favourably to the good performance seen. -----

It is thus proposed that the REN General Meeting approve: -----

1. A vote of positive appreciation, confidence and praise to the Board of Directors for their performance of management duties during 2015; -----
2. A vote of positive appreciation, confidence and praise to the Audit Committee for their performance of supervision duties during 2015; -----
3. A vote of positive appreciation, confidence and praise to the Statutory Auditor for their performance of duties during 2015."-----

With no shareholders requesting use of the floor, the 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 number of 327 857 232 votes, corresponding to the same number of shares and to 61.396% of capital - with 327 829 015 votes in favour and 28 217 votes against, corresponding to 99.99% votes in favour and 0.01% votes against, respectively and 0 abstentions, result that the Chairman announced to the General Shareholders Meeting. -----

Next, the Chairman of the General Shareholders Meeting moved on to **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 and which is transcribed into these minutes. The Chairman of the General Shareholders Meeting highlighted the main elements of the proposal and required by law.

"Whereas: -----

- A) Pursuant to Article 5(2) of the REN – Redes Energéticas Nacionais, S.G.P.S., S.A Articles of Association (hereinafter "REN" or the "Company"), "the Company may acquire, hold, or sell treasury shares, within the situations and limitations set by law"; -----
- B) In compliance with Articles 319 and 320 of the Portuguese Companies Code, the acquisition and sale of treasury shares is subject to the approval of the General Meeting-
- C) Commission Regulation (EC) No 2273/2003 of 22 December 2003, which will be repealed and replaced by Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (and by the respective technical rules not yet approved), with effects as of 3 July 2016, lays down a special scheme for certain programmes for the buy-back of treasury shares as regards exemption requirements from the general scheme on market abuse, which should be followed, although outside of the scope of acquisitions integrated into the programmes covered;-----

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- D) Portuguese Securities Market Commission Regulation No 5/2008, as amended, mandates certain communication and disclosure requirements for treasury share transactions for companies with shares listed in regulated markets; -----
- E) Authorization to acquire, hold and sell treasury shares was granted to the Board of Directors by the General Meeting on 17 April 2015; REN currently being the holder of 3 881 374 treasury shares; -----
- F) It is still beneficial from a corporate interest standpoint to have authorization in order for the Company or its subsidiaries to acquire, hold or sell treasury shares, notably in order to undertake actions which are necessary or convenient to pursue Company interests, under the appropriate conditions given the present circumstances of capital markets and in accordance with the law; -----

The Board of Directors hereby proposes to the REN General Meeting to approve the following resolutions: -----

1. To approve the acquisition of current and/or future treasury shares by REN and/or its subsidiaries, including acquisition or attribution rights, subject to a REN Board of Directors decision, and in accordance with the following terms: -----
 - a) Maximum number of shares to be acquired: up to the limit corresponding to 10% (ten per cent) of the respective share capital, less any sales undertaken, notwithstanding the exceptions in Article 317(3) of the Portuguese Companies Code and the amounts demanded to comply with the obligations of the acquirer under law, contract or issuance terms of securities or other instruments, subject, if such is the case, to a subsequent sale, pursuant to general law, of the shares which exceed such limit; -----
 - b) Time within which the acquisition may be concluded: within the eighteen months after the date of this resolution; -----
 - c) Means of acquisition: subject to the terms and limits laid down in law, the acquisition of shares or rights of acquisition or attribution of shares may be undertaken for consideration, in any category, on regulated or non-regulated markets, through private negotiation or through an offer to the public, in compliance with the principle of equal treatment of shareholders in accordance with general law, notably through (i) transaction executed with entities appointed by the REN Board of Directors, including strategic partners and financial institutions with which REN or any of its subsidiaries has entered into an equity swap agreement or other similar derivative financial instruments; or (ii) the acquisition by whatever means, to or for purposes to comply with an obligation arising from law or contract, including the contractual binding to the completion of REN's or its subsidiaries' share attribution plan, conversion or exchange of securities or other convertible or exchangeable securities, issued by the relevant company, in accordance

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with their respective issuance terms or agreements relating to the abovementioned conversion or exchange; -----

d) Minimum and maximum consideration for the acquisitions: the price of an acquisition for consideration shall have a cap and floor respectively, of 120% and 80% of the weighted average of the daily closing market prices of the Company's shares at least in the last three sessions and at most in the last 30 sessions of Euronext Lisbon immediately prior to the date of the acquisition or establishment of the share acquisition or attribution right, or correspond to the acquisition price resulting from share exchange contracts, financial instruments entered into by REN or subsidiary, from the terms of an issuance effected by any of the aforementioned entities, of securities or other instruments which are convertible or exchangeable for REN shares, or agreements entered into in relation to such conversions or exchanges, or share attribution plans in force at any time at REN;

e) Point of acquisition: to be determined by the REN Board of Directors, especially considering the conditions of the securities market and the convenience or obligations of REN, its subsidiaries or the acquirer(s), to be executed one or more times and in the proportions defined by the REN Board of Directors.-----

2. *To approve the sale of treasury shares, including the rights to their acquisition or attribution that have been acquired by REN or any of its current or future subsidiaries, through a REN Board of Directors and in accordance with the following terms -----*

a) Minimum number of shares to be sold: the number of shares to be sold shall be defined by the REN Board of Directors, in light of that, which at any given moment, is deemed necessary or convenient to the pursuit of corporate interest or in order to comply with obligations assumed, arising from the law, contract, or the issuance of securities or other instruments;-----

b) Time within which the sale may be concluded: within the eighteen months after the date of this resolution; -----

c) Means of sale: subject to the provisions and limits laid down in general law, the disposal of shares or rights of acquisition or attribution of shares may be undertaken for consideration, through any means, notably by sale or exchange, through private negotiation or through an offer to the public, in compliance with the principle of equal treatment of shareholders in accordance with general law, on regulated or non-regulated markets, to entities appointed by the REN Board of Directors, including the financial institution with which REN or any of its subsidiaries has entered into an equity swap agreement or other similar derivative financial instruments; or when resolved within the scope or in connection with a proposal for the distribution of earnings or distribution of retained earnings in kind, notwithstanding, in the event of a sale pursuant to the compliance of an obligation or arising from the issuance of other securities by REN or any

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of its subsidiaries, or from agreements related with such issuance, or from a contractual commitment to the execution of a share attribution plan of the Company, the sale being made in accordance with applicable terms and conditions;-----

d) Minimum price: consideration no more than 80% below the weighted average of the daily market prices for REN's shares in the closing of Euronext Lisbon during at least three sessions and at most the thirty sessions in the regulated market immediately before the date of sale, or price which is determined or results from the terms and conditions of the issuance of a public offer of sale of Company shares, launched by the Company or by shareholders, issue of other securities, notably securities or other convertible or exchangeable instruments, or from agreements entered into relating to such issuance, conversion or exchange, whenever the sale arises from it; -----

e) Point of sale: to be determined by the REN Board of Directors, especially considering the conditions of the securities market and the convenience or obligations of REN, its subsidiaries or the disposing entity(ies), to be executed one or more times and in the proportions defined by the REN Board of Directors. -----

3. *To approve the communication to the REN Board of Directors, although non-exhaustive, that, notwithstanding its discretion in deciding and acting within the framework set by the resolutions of numbers 1 and 2 above, it shall take into consideration, in light of the circumstances deemed relevant and notwithstanding the compliance of the legal provisions established in the Portuguese Securities Code and in the Portuguese Securities Market Commission regulations, the following actions on the acquisition and sale of treasury shares in accordance with the authorizations granted in the abovementioned numbers: -----*

a) Public disclosure, before the start of the transactions for the acquisition and disposal of treasury shares, of the content of the authorization set out in numbers 1. and 2. above, especially its purpose, the maximum and minimum equivalent value, the maximum number of shares to be acquired and the authorized time to perform the transaction; ---

b) Safe keeping of the records of each operation undertaken pursuant to the abovementioned authorizations; -----

c) Execution of the transactions with such timing, means and volume that does not interfere with the smooth operation of the market, notably avoiding the execution at sensitive moments of negotiation, in particular, at the opening and closing of the session, at times of market disturbance and close to the disclosure of material information, including the disclosure of financial statements; -----

d) Performance of the acquisitions for a price not higher than the highest between the price of the last independent transaction and the price of the independent offer of highest amount at the time of the acquisition on the Euronext Lisbon; -----

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- e) In the event those acquisitions have been made through derivative instruments, the exercise price of the latter shall not be higher than the highest between the price of the last independent transaction and the price of the current independent offer of highest amount;-----*
- f) Limitation of acquisitions to 25% of the daily average negotiation volume or 50% of such volume, in the event of particularly scarce liquidity in the relevant market and subject to communication to the competent authority and disclosure to the market; -----*
- g) Public disclosure of the transactions which are relevant as per the applicable regulations, before the end of the third working day after the transaction date; -----*
- h) Communication to the competent authority, before the end of the third working day after the transaction, of all the acquisitions and sales performed; -----*
- i) Abstention from the disposal of shares during the possible implementation of the buy-back programme covered by Commission Regulation (EC) No 2273/2003 of 22 December 2003 or by Regulation (EU) No 596/2014, of the European Parliament and of the Council of 16 April 2014, as applicable, and/or by other rules laid down in law which may apply.”-----*

With no shareholders requesting the use of the floor, the Chairman of the General Meeting put the proposal on **Item Four** to the vote which was **unanimously approved by the votes issued** - with a total of 327 857 232 votes, corresponding to the same number of shares and to 61.396% of capital - with 327 857 232 votes in favour and 0 votes against, corresponding to 100% of votes in favour and 0% votes against, respectively, and 0 abstentions, result that the Chairman announced to the General Shareholders Meeting. -----

The discussion then moved 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 REN’s 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 and which is hereby transcribed into these minutes: -----

“Whereas: -----

- A) Pursuant to Article 6(1) of the REN – Redes Energéticas Nacionais, S.G.P.S., S.A Articles of Association (hereinafter “REN” or the “Company”), “the company may issue bonds or other securities within the categories and in accordance with legislation at the time of issuance, as well as carry out any legally permitted operations regarding its own bonds or securities issued by the company” -----*

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- B) *In compliance with Articles 319 and 320, applicable by virtue of Article 354, all of the Portuguese Companies Code, the acquisition and sale of own bonds is subject to the approval of the General Meeting; -----*
- C) *It is in REN's interest, as well as its subsidiaries' interest, to be able to perform operations regarding its own bonds, in accordance with legal provisions, including operations of acquisition and disposal of own bonds or other securities or debt securities issued by the Company, under the appropriate conditions given the current circumstances of the capital markets;-----*

The Board of Directors hereby proposes to the REN General Meeting to approve the following resolutions: -----

1. *To approve the acquisition of own bonds or other securities or debt securities issued by REN and/or by its subsidiaries (current and/or future), subject to the decision by the REN Board of Directors, in the following terms:-----*
 - a) *Maximum number of bonds or other securities or debt securities to be acquired: will correspond to the whole of each issuance, without prejudice to the limits established by law, deducting any sales made;-----*
 - b) *Time within which the acquisition may be concluded: within the eighteen months after the date of this resolution;-----*
 - c) *Means of acquisition: the acquisition of bonds or other securities or debt securities may be effected, for consideration, by any legally permitted means, in regulated or non-regulated markets, through private negotiation or through an offer to the public, through a direct transaction or through the use of derivatives, with or without the use of financial intermediaries, always in compliance with law;-----*
 - d) *Minimum and maximum consideration to be paid for the acquisitions: the price of acquisition shall fall within an interval of 20% lower or higher and measured according to: (i) whenever a market price is available regarding the bonds or other securities or debt securities to be acquired, the weighted average of the closing market prices of such bonds or other securities or debt securities on the market where the acquisition is effected, during at least the three sessions and at most the thirty sessions immediately prior to the date of the acquisition, or corresponding to the price of purchase resulting from any contracted financial instruments or from the terms of issue; (ii) in the event that a market price is not available for the bonds or securities or debt securities to be acquired, at the average purchase and sale price referenced by an entity with international reputation in the debt securities market; (iii) when there is no issuance market price or reference in accordance with paragraph (ii), the estimated value calculated by a qualified and independent consultant appointed by the Board of Directors; (iv) in the event of an acquisition in connection with, or*

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in compliance with, conditions for the issuance of other securities, or an agreement relating to such issuance, at the price arising from the terms of such issuance or agreement;-----

e) Point of acquisition: to be determined by the REN Board of Directors, especially considering the conditions of the securities market and the convenience or obligations of REN, its subsidiaries or the acquirer(s), to be executed one or more times and in the proportions defined by the REN Board of Directors. -----

2. *To approve the sale of own bonds or other securities or debt securities issued by REN and/or its subsidiaries (current or future) which have been acquired, subject to a decision by the REN Board of Directors, in the following terms:-----*

a) Minimum number of bonds to be sold: shall correspond to the minimum batch which, at the time of the disposal, is legally stipulated for REN's or its subsidiaries' bonds, or to a lower amount which complies with the obligations resulting from the law, the agreement or the issuance of other securities; -----

b) Time within which the sale may be concluded: within the eighteen months after the date of this resolution; -----

c) Means of sale: subject to the legally established terms and limits, the sale of bonds shall be effected for a consideration, by any legally permitted means, through direct negotiation or through an offer to the public, in regulated or non-regulated markets, in favour of entities appointed by the REN Board of Directors, always in compliance with law, without prejudice to, in the event of a sale to comply with an obligation or resulting from the issuance of other securities by REN or any of its subsidiaries, or from any agreements relating to such issuance, with execution pursuant to the applicable terms and conditions; -----

d) Minimum price: a consideration no more than 20% below the prices referred to in 1(d) of this resolution, as applicable, in relation to situations of disposal of bonds, of other securities or of debt securities; -----

e) Point of sale: to be determined by the REN Board of Directors, especially considering the conditions of the securities market and the convenience or obligations of REN, its subsidiaries or the disposing entity(ies), to be executed one or more times and in the proportions defined by the REN Board of Directors."-----

The Chairman of the General Meeting put the proposal for **Item Five** to the vote, which was **unanimously approved by the votes issued** - with a total of 327 857 232 votes, corresponding to the same number of shares and to 61.396 % of capital - with 327 857 232 votes in favour, 0 votes against and 0 abstentions, result that the Chairman announced to the General Shareholders Meeting. -----

Entering into 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

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Meeting mentioned the statement from the Remuneration Committee on the remuneration policy for members of the corporate bodies. 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 and which is hereby transcribed into these minutes: -----

- "1. Under the terms of Article 2(1) of Law No 28/2009, of 19 June 2009, the management body or the remunerations committee, if any, of companies issuing securities admitted to trading in the regulated market, shall annually submit for the approval of the General Meeting a statement on the remuneration policy for the members of the management and supervisory bodies;-----*
 - 2. In turn, Recommendation II.3.3. of the Code of Corporate Governance approved by the Portuguese Securities Market Commission (hereinafter referred to as "CMVM") in 2013, recommends that the statement on the remuneration policy for corporate bodies should also set out the additional information described therein, particularly in relation to (i) the criteria used to fix the remuneration to be granted to the members of the corporate bodies, (ii) the maximum potential amount, both in individual and aggregate terms, to be paid to the members of the corporate bodies as well as the identification of the circumstances under which such amounts may be become due and (iii) any payments relating to dismissal or termination of the offices of directors;-----*
 - 3. Under the terms of article 26 of the Articles of Association of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter referred to as "REN"), the REN Remuneration Committee is competent and responsible for determining the fixed and variable remunerations of each Director, as well as for determining the remuneration to be ascribed to the members of the remaining corporate bodies. -----*
 - 4. Under the applicable legal terms and in accordance with the Articles of Association, the Remuneration Committee was appointed by the General Meeting on 17 April 2015, being composed by three members which are independent in regard to the members of the managing and supervisory bodies of REN and with adequate experience in remuneration issues; -----*
 - 5. Therefore, on one hand, in the interest of transparency and legitimacy of the setting of remuneration according to the principle of say-on-pay, internationally recognized with regard to good corporate governance and, on the other hand, for purposes of compliance with the legal and recommendatory provisions described above, the Remunerations Committee submits for the appraisal of the annual General Meeting, the following declaration on the remuneration policy for corporate bodies, the terms of which were subject to prior resolutions by this Committee, as follows: -----*
- I. CONTEXT -----*

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1.1. *The Remuneration Committee analyzed the remuneration policy and conditions applied to the members of the corporate bodies of REN during the term-of-office corresponding to the three-year period 2012-2014 and it was concluded that such policy complies with legal and regulatory requirements, it is in accordance with the best market practices and it is suitable to the structure and financial conditions of the company.*-----

1.2. *Thus, this committee resolved to keep, during 2015, the policy and the conditions of remuneration in force during the term of office 2012-2014, with just the change in relation to the members of the Shareholders Meeting Board.*-----

1.3. *For such purpose, the Remuneration Committee submits the following statement on the remuneration policy of the corporate bodies whose terms reflect the resolution adopted by this Committee on this matter for the approval of the General Meeting.* -----

II. POLICY AND CONDITIONS APPLICABLE DURING THE FINANCIAL YEAR OF 2015----

A. REMUNERATION OF EXECUTIVE DIRECTORS -----

1. Guiding principles -----

1.1. *The remuneration policy for executive directors follows the guidelines set out below: -----*

- *To be simple clear, transparent and aligned with REN culture;-----*
- *To be suitable and fitting to the size, nature, scope and specificity of REN's business; ---*
- *To ensure total remuneration which is competitive and equitable and which is in line with the best practices and latest trends seen nationally and in Europe, particularly with regard to REN's peers; -----*
- *To incorporate a fixed component which matches the duties and responsibility of the directors; -----*
- *To incorporate a variable component which is reasonable overall in relation to the fixed remuneration, with one short-term component and another medium-term component, both with maximum limits;*
- *To establish a variable remuneration indexed to individual performance assessment and that of the company, in accordance with achievement of specific quantifiable aims which are in line with Company and shareholder interests; and -----*
- *To establish a variable remuneration component based on the medium-long term indexed to the evolution of the REN share price, thus ensuring that the remuneration of executive directors is bound to the sustainability of results and the creation of wealth for shareholders.*

1.2. *The remuneration of the members of the Executive Committee is mainly determined based on four general criteria: (i) Competitiveness, taking into account the Portuguese market practices; (ii) Fairness, in that the remuneration practice must be based on uniform, consistent, fair and balanced criteria; (iii) Performance evaluation, in accordance with the functions and level of responsibility of each person, the assumption of adequate levels of risk and compliance*

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with rules governing the activities of REN; and (iv) the alignment of directors' interests with those of the Company and its sustainability and wealth creation in the long term. -----

1.3. The remuneration of the executive directors includes a fixed component and a variable component. The variable component consists of a parcel which seeks to remunerate short-term performance and another with the same objective based on medium-term performance.-----

2. Fixed Component -----

2.1. The fixed component of remuneration consists exclusively of base remuneration. No other type of remuneration is paid. -----

2.2. This component is paid in cash every month. -----

2.3. The fixed remuneration of Company executive directors corresponds to a gross annual amount of €385 000.00 (three hundred and eighty five thousand euros), in the case of the Chairman of the Executive Committee, and €305 000.00 (three hundred and five thousand euros), in the case of the remaining executive directors. No further fixed remuneration is added to this base amount, notwithstanding complementary benefits relating to the use of a car, associated costs and insurance (based on costs in 2015, it is estimated that the value of these benefits in 2016 will be €20 000/director).-----

3. Variable Component -----

3.1. The variable component of remuneration includes a short-term and a medium-term parcel.

3.2. General Requirements applicable to both parcels:-----

a) The awarding of the variable component of the remuneration only takes place after approval of the accounts for each financial year, after the performance assessment for the year to which the payment refers and only when predefined objectives have been complied with, measures with individual and company performance indicators indexed to targets in the REN strategic plan. -----

b) The degree of achievement of defined goals is measured through an annual performance assessment, based on a predefined model. Therefore, if compliance with goals falls below 80% (minimum performance level), no payment of variable remuneration takes place. However, if compliance with goals lies between 80% and 120% or greater, the corresponding atribuída total variable remuneration will equate to between 20% and 120% of the fixed remuneration. -----

c) The annual performance assessment is based on REN Key Performance Indicators (KPI) on a consolidated base (weighting 80%) and the individual performance assessment (weighting 20%), which, should it be negative, will result in the non awarding of the Variable Remuneration.-----

d) For this purpose, the following Key Performance Indicators will be considered during the term in office: Average Cost of Debt, Return on Invested Capital, EBITDA abroad, Earnings per Share (compound annual growth rate – CARG) and EBITDA CARG.-----

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e) Bearing in mind the objectives sought through the remuneration model stipulated herein, executive directors of the Company shall not take out contracts designed to mitigate the risk inherent to the variability of their remuneration. -----

f) Considering the criteria and requirements applicable to the variability of the remuneration and the value of the fixed remuneration, as referred to in 2.3., the maximum potential amount (annual gross value) of the variable remuneration may correspond to 462 000.00 Euros (four hundred and sixty-two thousand euros), in the case of the Chairman of the Executive Committee, and 366 000.00 Euros (three hundred and sixty-six thousand euros), in the case of the remaining executive directors, without prejudice to the evolution of the value of the allocated remuneration units, as described below. The said amount corresponds to a maximum potential amount, defined according to maximum performance goals which are essentially to motivate the management team, and which depend on the degree of achievement of said goals for a three-year term of office and on the annual performance evaluation. They are also subject to immeasurable aspects inherent to the economic environment in both the sector and the country, as well as to business and commercial specificities.-----

3.3. Short-Term Variable Remuneration-----

a) Short-term Variable Remuneration (RVCP) is paid in cash, depending on the annual performance assessment, with the sum being paid varying in accordance with the degree of achievement of goals relating to the Key Performance Indicators. -----

b) Therefore, if the annual performance assessment falls below 80% (minimum performance level), no payment of STVR takes place. However, if the annual performance assessment lies between 80% and 120% or greater, the corresponding STVR will equate to between 10% and 60% of the fixed remuneration. -----

c) The awarding of STVR will correspond to a sum of up to 50% of total variable remuneration awarded with regard to each financial year in question. -----

3.4. Medium-Term Variable Remuneration-----

a) Medium-Term Variable Remuneration (RVMP) aims to strengthen the alignment of the interests of REN executive directors with those of the Company and shareholders. This payment will vary depending on the annual performance assessment (i.e. on the requirements already described in point 3.2.) and will follow the same model as that for RVCP. Moreover, the RVMP to be awarded will be between 10% and 60% of fixed remuneration. -----

b) MTRV is set in Remuneratory Units (RU) which refer to every financial year in the term of office in which each executive director has performed duties. -----

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c) Each Remuneratory Unit has a value corresponding to the REN share price at the date the MTRV is set and this value evolves in a manner equal to that of the Total Shareholder Return (TSR) for REN shares. -----

d) The entitlement executive directors have to convert their RUs is attained on a successive basis. The units are broken down into thirds and the first 1/3 is consolidated at the end of the first financial year while the remaining 1/3 are consolidated at the end of subsequent financial years, provided that the director performs executive duties in the respective financial year. The entitlement executive directors have to convert their RUs will be maintained even if their duties terminate as a result of a change in REN shareholder control. This is due to the fact that the director has been in office in the period in question (such conversion thus not being seen as compensatory in nature), and as a result of the non-voluntary nature of termination of duties (unlike that which takes place in the event of dismissal); -----

e) RUs will be automatically converted into cash or, should the REN General Meeting come to deliberate (and in accordance with the terms thereby established), into REN shares, either partially or totally, when three years have elapsed since the date on which they were awarded. Therefore, and although entitlement to convert RUs into cash is progressive, in accordance with that set out above, payment is always deferred for three years from the date of awarding.-----

3.5. Termination of duties-----

In the event of unfair dismissal or resignation through agreement of an executive member of the Board of Directors, no compensation will be due, beyond that legally established, should said dismissal or resignation be the result of unsuitable performance by the director.-----

B. REMUNERATION OF THE NON-EXECUTIVE DIRECTORS -----

Non-executive directors (including members of the Audit Committee) are entitled to the fixed monthly remuneration indicated below, defined in line with the best practices observed at large-scale companies in the Portuguese market, with that set out in 3.5. above also applying:-----

- A gross annual sum of €80 000.00 (eighty thousand euros) for the Vice-Chairman of the Board of Directors;-----*
- A gross annual sum of €75 000.00 (seventy five thousand euros) for the Chairman of the Audit Committee;-----*
- A gross annual sum of €60 000.00 (sixty thousand euros) for the remaining members of the Audit Committee;-----*
- A gross annual sum of €36 000.00 (thirty six thousand euros) for the remaining non-executive directors.*

C. REMUNERATION OF THE BOARD OF DIRECTORS INTENDED TO PROMOTE THE ALIGNMENT OF INTERESTS WITH REN, SUSTAINABILITY AND THE CREATION OF LONG-TERM WEALTH -----

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As mentioned above in detail, the remuneration policy for members of the Board of Directors shall allow the pursuit of the following objectives:-----

- To ensure total remuneration which is competitive and equitable and in line with the best practices and latest trends seen nationally and in Europe; -----
- The motivation of the management team for the pursuit of the established objectives and the attraction and retention of qualified staff;-----
- The balance between a fixed remuneration component that is in line with the directors' functions and responsibilities and a variable remuneration component that is appropriate overall in relation to the fixed remuneration; and -----
- To establish a variable remuneration indexed to individual performance assessment and that of the company, in accordance with specific quantifiable aims which are in line with Company and shareholder interests. -----

Considering the principles of the remuneration policy listed herein, as well as the abovementioned sections concerning each of its components, the maximum potential amount (gross annual value) of the overall aggregate remuneration of the members of the Board of Directors and the Audit Committee may correspond to 2 716 000.00 Euros (two million, seven hundred and sixteen thousand euros), plus the complementary benefits referred to in 2.3. above and without prejudice to the evolution of the RU awarded. The said amount (i) corresponds, as stated above, to a maximum potential amount, which includes all members of the Board of Directors (three executive members and eleven non-executive members) and the members of the Audit Committee (three of the non-executive members) and all components of the remuneration, including the variable remuneration of the executive directors, and (ii) will only be fully paid if the corresponding maximum performance goals are reached, according to the terms better described above.-----

As such, and with regard to the variable remuneration, the latter will not be granted if the compliance with the pre-determined goals is below 80%, and it is of a gradual nature, i.e., the overall variable remuneration shall correspond to between 20% and 120% of the fixed remuneration, in the event that the achievement of the maximum performance goals is between 80% and 120% or higher. The achievement of the said maximum performance goals intended to motivate the management team and to align the management interests is, thus, contingent upon an evaluation process, on the company's evolution and on the economic environment.

D. REMUNERATION OF THE STATUTORY AUDITOR-----

The remuneration of the Statutory Auditor is defined based on remuneration criteria and practices for this type of service under normal market conditions. -----

E. REMUNERATION OF THE MEMBERS OF THE BOARD OF THE GENERAL MEETING

The remuneration of the members of the Board of the General Meeting corresponds to an annual fixed sum as follows:-----

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- For the Chairman, a sum of €15 000.00 (fifteen thousand euros); -----
- For the Vice-Chairman, a sum of €5 000.00 (five thousand euros);-----
- For the Secretary, a sum of €3 000.00 (three thousand euros).-----

III. REMUNERATION POLICY OF THE MEMBERS OF THE CORPORATE BODIES FOR FINANCIAL YEARS OF 2016-2017 OF THE CURRENT TERM OF OFFICE -----

For the financial years of 2016-2017 of the current term of office, the Remuneration Committee is finalizing the new remuneration policy and conditions applicable to the members of the corporate bodies of REN which includes some systematic refinements, as well as some improvements and updates of remuneration amounts, but essentially it remains faithful to the policy in force, as described above, preserving its structure and principles -----

(...)

With there being no further requests to speak, voting on **Item Six** was started and the proposal **was approved by the majority of the votes issued** - with a total of 327 857 232 votes, corresponding to the same number of shares and to 61.396 % of capital - with 326 968 156 votes in favour and 889 076 votes against, corresponding to 99.73% of votes in favour and 0.27% votes against, respectively and 0 abstentions, result that the Chairman announced to the General Shareholders Meeting.-----

Finally, the Chairman of the General Meeting thanked all those attending the meeting, the members of the Board of the General Shareholders Meeting, particularly the Company Secretary, Ms. Marta Almeida Afonso, for her help in preparation work and also thanked the support staff assisting in the organization of the General Shareholders Meeting. He then declared the meeting formally closed at 12:15, and these minutes were draft which will be signed by the Chairman and the Vice-Chairman of the General Meeting and by the Company Secretary. -----

The Chairman of the General Meeting

(Pedro Canastra de Azevedo Maia)

The Vice-President of the Board

of the General Meeting

(Francisco Santos Costa)

The Company Secretary

(Marta Almeida Afonso)