



**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**  
**Legal entity and registration number with the Lisbon Commercial Registry**  
**Office: 503.264.032**

**Notice to Convene**  
**General Shareholders Meeting**

(Change of the Agenda of the General Shareholders Meeting convened to March 27, 2012, following the addition of the new Items 1 to 6, at the request of the Board of Directors for the convening of the Annual General Shareholders Meeting and renumbering of the remaining Items)

I hereby convene all the Shareholders of this Company to meet at the General Shareholders Meeting, on March 27, 2012, at 10:30 am, which will take place at Rua Cidade de Goa, no. 4, 2685-038 Sacavém (due to the fact that the registered office does not offer the appropriate conditions for that purpose) with the following

**AGENDA**

1. Resolve on the approval of the consolidated and individual accounts' reporting documents referring to the financial year ended on December 31, 2011, notably the global management report, the legal certification of the accounts, the opinion of the supervising body, the activity report of the Audit Committee and the corporate governance report.
2. Resolve on the proposal for the allocation of profits in relation to the financial year ended on December 31, 2011.
3. Perform the general appraisal of the management and supervision of the Company, in accordance with article 455 of the Portuguese Companies Code.



4. 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.
5. Resolve on the granting of authorization to the acquisition and sale of own bonds or other own debt securities by REN and subsidiaries of REN.
6. Resolve on a statement of the Remuneration Committee on the remuneration policy of the members of the management and supervisory bodies of the Company.
7. Resolve on the addition of a new article 7-A to REN's by-laws.
8. Resolve on the amendment of article 11 of REN's by-laws, through the addition of a new number 3.
9. Resolve on the amendment of article 12 of REN's by-laws, through the modification of the respective number 3.
10. Resolve on the addition of a new number 3 in article 27 of REN's by-laws.
11. Resolve on the election of the members of the corporate bodies of REN for the three year period of 2012 to 2014.

#### I. INFORMATION TO THE SHAREHOLDERS AND QUORUM

If on the established date, the General Shareholders Meeting can not be held, by absence of quorum, it is hereby convened a second meeting, to be held on **April 16, 2012**, at the same place and at the same hour.

In accordance with number 1 of article 11 of the by-laws, in order for the General Shareholders Meeting to be held and adopt resolutions on first call, Shareholders representing at least 51% of the share capital must be present or represented.

All the documents and information regarding the Agenda (including those required by numbers 1 and 2 of article 289 of the Portuguese Companies Code



and by number 1 of article 21-C of the Portuguese Securities Code) will be made available to Shareholders for consultation purposes at REN's head office, during business hours, and at REN's website [www.ren.pt](http://www.ren.pt), from the date of the publication of the present Notice to Convene.

The accounts' reporting documents regarding the last financial year may equally be counted as from that date, at the Portuguese Securities Market Commissions' ("CMVM") website [www.cmvm.pt](http://www.cmvm.pt).

## II. REQUIREMENTS FOR THE PARTICIPATION AND EXERCISE OF THE VOTING RIGHT

Without prejudice to the applicable mandatory legal provisions, we would like to stress the following facts to the Shareholders:

- a) Only Shareholders with voting right may attend the General Shareholders Meetings;
- b) Each share corresponds to one vote;
- c) In accordance with the provisions of number 3 of article 12 of the by-laws, by virtue of the established in paragraphs i) and j) of number 2 of article 25 of Decree-law no. 29/2006, of February 15, of paragraphs b) and c) of number 3 of article 20-A, and of paragraphs h) and i) of number 3 of article 21, both of Decree-law no. 30/2006, of February 15, all in their current wording, as long as it is not declared the invalidity of the holding of shares in contradiction with those legal provisions and without prejudice to other consequences legally applicable, the votes inherent to the category A shares shall not be cast if issued by any Shareholder, on its behalf or as representative of another, which exceed 10%, or, in case of "*entities with activities or interests in the energy sector*", 5% of the total number of votes corresponding to the share capital;
- d) Voting rights inherent to the category A shares shall be deemed cast by the same Shareholder, whenever such attribution is determined under number 1 of article 20 of the Portuguese Securities Code, or legal provision which may come to modify it or replace it;
- e) For the purposes of numbers 3 and 4 of article 12 of the by-laws, and in accordance with article 13, Shareholders have the duty to provide to the Board of Directors, in a complete, objective and true manner, all the



information requested, which relates to the calculation of the votes which it is entitled, otherwise the exercise of voting rights with any shares that exceed the limit applicable under the terms of number 3 of article 12 of the by-laws, will be prohibited;

- f) Following the entering into force of article 23-C of the Portuguese Securities Code, Shareholders that at **00:00 hours (GMT) of March 20, 2012** (“Record Date”) are owners of shares which grant them the right to, at least, one vote are entitled to participate and vote at the General Shareholders Meeting;
- g) Shareholders that wish to participate in the General Shareholders Meeting shall state such intention in written form to the Chairman of the General Shareholders Meeting<sup>(1)</sup> and to the financial intermediary with which they have opened the relevant individual securities account, at the latest until **11:59 pm (GMT) of March 19, 2012**, and may, for such purpose, use the forms available on REN’s website at [www.ren.pt](http://www.ren.pt) or the e-mail address [AG2012@ren.pt](mailto:AG2012@ren.pt);
- h) The financial intermediary that, under the terms of the last paragraph, has been informed of the Shareholder’s intention to participate in the General Shareholders Meeting shall send to the Chairman of the General Shareholders Meeting<sup>(1)</sup>, at least until **11:59 pm (GMT) of March 20, 2012**, the information regarding the number of shares registered in the Shareholder’s name, with reference to the Record Date, and may send such information to the e-mail address [AG2012@ren.pt](mailto:AG2012@ren.pt);
- i) The exercise of the right to participate and to vote at the General Shareholders Meeting shall not be affected by the transfer of shares at any time after the Record Date and does not depend upon their blocking between the Record Date and the date of the General Shareholders Meeting, but the Shareholders who have declared their intention to participate in the General Shareholders Meeting, according to paragraph g) above, shall, nevertheless, immediately report such transfer to the Chairman of the General Shareholders Meeting<sup>(1)</sup> and to the Portuguese Securities Market Commission;
- j) Shareholders that, on a professional basis, hold shares in its own name but on behalf of its clients, may vote differently with its shares, provided that, besides the declaration of participation and the information to be provided by the respective financial intermediary with regards to the



number of shares registered in the Shareholder's name, pursuant to paragraphs g) and h) above, such Shareholders submit to the Chairman of the General Shareholders Meeting<sup>(1)</sup>, until **11:59 pm (GMT) of March 19, 2012**, by using sufficient and proportionate means of proof: (i) the identification of each client and the number of shares to vote on such client's behalf; and (ii) the voting instructions given by each client specifically regarding each item of the agenda;

- k) Shareholders will only be admitted to participate and vote at the General Shareholders Meeting if (i) the declaration expressing their intention to participate in the General Shareholders Meeting has been received until **11:59 pm (GMT) of March 19, 2012**, and (ii) the information provided by the financial intermediary, with whom they have opened the relevant individual securities registry account, regarding the number of shares registered in its client's name on the Record Date, has been received until **11:59 pm (GMT) of March 20, 2012**.

### III. SHAREHOLDERS RIGHTS

#### 1. Information right in the General Shareholders Meeting

In the course of the General Shareholders Meeting, any shareholder may request truthful, complete and elucidating information which enables him/her/it to form a grounded opinion on the matters included in the Agenda.

The requested information shall be provided by the competent corporate body, and may only be refused in case the disclosure may cause serious damage to the Company or to other company related thereto, or breach of a secrecy duty imposed by law.

#### 2. Right to request the inclusion of items in the Agenda

Shareholders holding shares corresponding to no less than 2% (two percent) of the Company's share capital have the right to request the inclusion of items in the Agenda, by way of a written request addressed to the Chairman of the General Shareholders Meeting<sup>(1)</sup>, within 5 days following the publication of the present Notice to Convene.



The abovementioned written request shall be accompanied by a proposal of resolution on each item which inclusion is requested.

### **3. Right to present proposals of resolutions**

Shareholders holding shares corresponding to no less than 2% (two percent) of the Company's share capital have the right to present proposals of resolution on the items on the Agenda, by way of a written request addressed to the Chairman of the General Shareholders Meeting<sup>(1)</sup>, within 5 days following the publication of the present Notice to Convene.

The request shall include the information which must be enclosed with the proposal of resolution.

## **IV. REPRESENTATION IN THE GENERAL SHAREHOLDERS MEETING**

- a) Any Shareholder may be represented in the General Shareholders Meeting by any person with full legal capacity, provided that he/she/it communicates the designation of the representative to the Chairman of the General Shareholders Meeting<sup>(1)</sup>, through a written document which is received at the Company's head office until 5:00 pm of the second to last working day prior to the date when the meeting is held, which may be sent by e-mail to the address AG2012@ren.pt.
- b) From the date of publication of the present Notice to Convene, the Company provides to the Shareholders a representation letter form which may be obtained directly in the respective website at [www.ren.pt](http://www.ren.pt), or through request addressed to the Investors Relation Office.
- c) Any Shareholder may designate different representatives in relation to shares held in different securities accounts, without prejudice to the principle of single vote, under the terms of article 385 of the Portuguese Companies Code.
- d) The request for a representation document served to more than 5 Shareholders shall include the following elements:
  - 1. Specification of the General Shareholders Meeting, indicating venue, date, time and Agenda;



2. Information on document consultation by Shareholders;
3. Precise details on the person or persons appointed as representatives;
4. The manner in which the representative will exercise the vote if no instructions are given by the represented Shareholder;
5. Statement according to which, in case of unforeseen circumstances, the representative shall vote in the manner it deems to best satisfy the represented Shareholder's interests;
6. The voting rights that are attributed to the requesting Shareholder pursuant to number 1 of article 20 of the Portuguese Securities Code; and
7. The grounds for the manner in which the votes are to be exercised by the requesting Shareholder.

#### **V. EXERCISE OF THE VOTING RIGHT BY CORRESPONDENCE**

- a) Under article 22 of the Portuguese Securities Code and Article 12, no. 5 and no. 6 of the by-laws, Shareholders that may attend the General Shareholders Meeting may also exercise their voting right by correspondence in relation to each of the items in the Agenda by letter bearing a signature identical to the one on the identification card or equivalent identification document and enclosed with a legible copy of such card, addressed to the Chairman of the General Shareholders Meeting<sup>(1)</sup> and sent by registered mail with acknowledgement of receipt, provided that this letter is received at the registered office of the company until the third business day prior to the date of the meeting, without prejudice to the previous declaration of the intention to participate and information on the respective financial intermediary referred to in paragraphs g) and h) of number II above.
- b) According with article 12, no. 6 of the by-laws, the Chairman of the General Shareholders Meeting<sup>(1)</sup> shall verify the authenticity and regularity of the votes issued by correspondence, as well as assure their confidentiality up to the moment of the casting of votes. Votes exercised by correspondence are deemed negative votes in relation to proposals of resolutions presented after the date in which those votes have been issued.



- c) In order to allow the exercise of the vote by correspondence in accordance with the legal and statutory provisions it is recommended that the Shareholders intending to use such mean of voting make the corresponding request to the Company, through letter addressed to the Chairman of the General Shareholders Meeting<sup>(1)</sup> or through the form which is available in the respective web site at [www.ren.pt](http://www.ren.pt), with the necessary prior notice in order to allow the receipt of the documentation package available to be sent without payment of postal transportation costs, as well as the timely delivery in the Company of the documentation sent by mail.

<sup>(1)</sup> Contacts of the Chairman of the General Shareholders Meeting:

Address: Avenida dos Estados Unidos da América, no. 55, 1749-061 Lisbon

Telefax: (+351)210013150

E-mail: AG2012@ren.pt

Lisbon, March 5, 2012

The Chairman of the General Shareholders Meeting,

(Agostinho Pereira de Miranda)