



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: 667,191,262 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 MAY 3RD, 2018

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) In 2017, REN’s Board of Directors had a very good performance, delivering in all their responsibilities, in particular in setting the Company’s strategy and supervising the execution of the plan according to the best expectations. 2017 was another excellent year in relation to the achievement of the objectives of operational safety and quality of service, as well the financial targets, all done under high standards of corporate governance.
- C) We also recognize, in particular, the important accomplishment of the closing of our investment in Electrogas in Chile and the acquisition of REN Portgás (formerly EDP GAS). For several years, REN was looking for alternative investments and these two projects are totally aligned with the strategy of REN.
- D) Finally, the diligent, professional and committed performance of functions by REN’s Audit Committee and Statutory Auditor during 2017 has been equally remarkable, and has favorably contributed to the Company’s good performance.



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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 2017;
2. A vote of positive appraisal and praise to the Audit Committee of the Company for the performance of its supervisory functions during 2017;
3. A vote of positive appraisal and praise to the Statutory Auditor of the Company for the performance of its functions during 2017.

Lisbon, 21st March 2018

The Shareholders,

State Grid Europe Limited

Mazoon BV

Fidelidade - Companhia de Seguros, S.A.