



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*

PROPOSAL OF RESOLUTION

ITEM 9 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 17TH, 2015

Whereas:

- A) Pursuant to Article 8, number 2, paragraph b) of the Articles of Association of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN), the General Shareholders Meeting shall appoint the members of the General Shareholders Meeting Board, of the Board of Directors and of the Audit Committee and pursuant to Article 8, number 2, paragraph d) shall appoint the members of the Remuneration Committee;
- B) Under Article 27, number 1 of the Articles of Association of REN, the members of the corporate bodies are elected for periods of three years;
- C) The term-of-office corresponding to the three-year-period 2012-2014 has ended;

The Shareholders propose to the General Shareholders Meeting of REN to resolve:

1. To elect the persons identified in the list provided below as members of the Board of Directors and of the Audit Committee for the term-of-office corresponding to the three-year-period 2015-2017:
 - Rodrigo Costa - Chairman of the Board of Directors;
 - State Grid International Development Limited (represented by Guangchao Zhu) - Vice-Chairman of the Board of Directors;
 - João Faria Conceição;
 - Gonçalo Morais Soares;
 - Mengrong Cheng;
 - Longhua Jiang;
 - Omar Al Wahaibi;
 - Manuel Champalimaud;



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- Francisco João Oliveira;
 - Jorge Magalhães Correia;
 - José Luís Arnaut;
 - Manuel Sebastião - Chairman of the Audit Committee;
 - Gonçalo Gil Mata - Member of the Audit Committee; and
 - Maria Estela Barbot - Member of the Audit Committee
2. To elect the persons identified in the list provided below as members of REN's General Shareholders Meeting Board for the term-of-office corresponding to the three-year-period 2015-2017:
- Pedro Maia - Chairman of the General Shareholders Meeting Board; and
 - Francisco Santos Costa - Vice-Chairman of the General Shareholders Meeting Board.
3. To elect the persons identified in the list provided below as members of REN's Remuneration Committee under Article 26 of the articles of association for the term-of-office corresponding to the three-year-period 2015-2017:
- Paulo Pimenta - Chairman of the Remuneration Committee;
 - Manuel de Lancastre - Member of the Remuneration Committee; and
 - Fernando Neves de Almeida - Member of the Remuneration Committee.

Lisbon, March 19, 2015

The Shareholders,

State Grid Europe Limited

Mazoon BV

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

Red Eléctrica Corporación, S.A.



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PROPOSAL OF RESOLUTION

ITEM 9 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF APRIL 17TH, 2015

Whereas:

- A) Pursuant to Article 446, number 1 of the Portuguese Companies Code and Article 22, number 2, paragraph d) of the Articles of Association of REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN"), the Audit Committee shall propose to the General Shareholders Meeting the election of the Statutory Auditor;
- B) The term-of-office corresponding to the three-year-period 2012-2014 has ended;
- C) The Audit Committee concluded that, during the term-of-office corresponding to the three-year-period 2012-2014, the Statutory Auditor provided its services in a satisfactory manner and revealed appropriate technical accuracy in its actions, thus justifying its re-election for the term-of-office corresponding to the three-year-period 2015-2017;

The Audit Committee proposes to the General Shareholders Meeting of REN to resolve:

To approve the election as Effective and Substitute Statutory Auditor for the term-of-office corresponding to the three-year-period 2015-2017 of the following persons/entities:

- a) Deloitte & Associados, SROC S.A., represented by Jorge Carlos Batalha Duarte Catulo, in the capacity of Effective Statutory Auditor;
- b) Carlos Luis Oliveira de Melo Loureiro, in the capacity of Substitute Statutory Auditor.

Lisbon, March 19, 2015

The Audit Committee of
REN - Redes Energéticas Nacionais, S.G.P.S., S.A.

José Luís Alvim (Chairman)

José Frederico Jordão (Member)

Aníbal Durães dos Santos (Member)

ANNEX
TO
ITEM 9 OF THE AGENDA FOR
THE GENERAL SHAREHOLDERS MEETING
OF APRIL 17TH 2015

ELECTION OF THE MEMBERS OF THE CORPORATE BODIES
(THREE-YEAR-PERIOD 2015-2017)

(CVs)



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Rodrigo Jorge de Araújo Costa

Currently	Chief Executive Officer of REN – Redes Energéticas Nacionais, SGPS, S.A.
2014	Chairman of the Board of Directors and Chief Executive Officer of Unicre Non-executive director of NOS SGPS In December 2014, resigned from positions held at Unicre and was appointed as REN non-executive director and selected for the position of Chief Executive Officer, effective as of February 2015
Sep/2007- Sep/2013	Chief Executive Officer at ZON Multimédia - ZON Group
2006-2007	Director and Executive Vice-Chairman of the PT Group Chief Executive Officer of PTC
1990-2005	Manager at Microsoft Corporation, carrying out different duties over a period of 15 years: founder and General Director of Microsoft Portugal, General Manager of Microsoft Brazil and, from 2001 to 2005, Corporate Vice-President of Microsoft at the main Seattle office.
1979-1990	Participated in the setting up of several technology and retail companies and was a technological consultant at national and international companies.

In 2006, awarded the title of Grand Officer of the Order of Infante D. Henrique by the President of the Portuguese Republic.

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

Holds no shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Guangchao Zhu

Mr. Guangchao Zhu has a Bachelor in Relay Protection from Shandong University, in China, a Master in Electric Power System and Automation from Shandong University, in China; and an MBA from Baylor University, in the United States of America.

Currently, Mr. Guangchao Zhu is vice chairman of the board of directors of REN-Redes Energéticas Nacionais, SGPS, S.A., President and CEO of State Grid International Development Limited; Chairman of Board of State Grid Brazil Holding S.A.

From December 2005 to December 2007 was Vice-Director General of Finance Department of State Grid Corporation of China, from December 2007 to March 2009, Deputy Leader of preparatory group of National Grid Corporation of the Philippines, from March 2009 to June 2009, was Chief Executive Adviser and member of the Board of National Grid Corporation of the Philippines, from June 2009 to March 2010, was Director General of International Cooperation Department of State Grid Corporation of China, from March 2010 to December 2011 Executive Vice President and member of the board of Directors of StateGrid International Development Limited, since January 2012, has been President and CEO of State Grid International Development Limited.

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

Holds 133,500,000 shares representing 25% of REN's share capital, through State Grid Europe Limited, which is controlled by State Grid International Development Limited, which is controlled by State Grid Corporation of China, due to his duties of member of the board of directors of these companies.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

João Caetano Carreira Faria Conceição

Mr. João Faria Conceição holds a degree in Aerospace Engineering from Instituto Superior Técnico (IST, Lisbon) and a Master Degree from Von Karman Institute for Fluid Dynamics in Brussels. He also attended an MBA at Insead (France) in 2005.

He began his career at JP Morgan in Brussels.

From 2000 to 2007, he was a consultant at the Boston Consulting Group and then worked for two years at the Ministry of Economy and Innovation on energy policies.

From 2009 to the present date, he is an Executive Member of the Board of Directors of REN – Redes Energéticas Nacionais, SGPS, S.A., being currently COO (Chief Operating Officer) responsible for the Electricity and Natural Gas business areas, and for the corporate areas of Regulation and Support to Concessions.

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

Holds 500 shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Gonçalo João Figueira Morais Soares

Mr. Gonçalo Morais Soares holds a degree in Economics from Universidade Nova de Lisboa, obtained an MBA from Georgetown University, Washington D.C., and an AMP (Advanced Management Program) from Kellogg Business School (Chicago) and Universidade Católica Portuguesa.

Currently, Mr. Gonçalo Morais Soares is the Chief Financial Officer of REN-Redes Energéticas Nacionais, SGPS, S.A.

Between 2007 and 2012, Mr. Gonçalo Morais Soares was an Executive Board Member of ZON TV Cabo and of ZON Lusomundo Audiovisuais, as well as and Head of Planning, Control and Corporate Finance of ZON Multimedia SGPS.

From 2003 to 2007, he exercised functions as Head of Planning and Control PT comunicações, the fixed line business of the PT Group.

Between 2000 and 2003, he was Chief Financial Officer of Jazztel in Portugal. From 1996 to 2000, Mr. Gonçalo Morais Soares was Vice - President of Santander Investment in the Corporate Finance area.

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

Holds no shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Mengrong Cheng

Mrs. Mengrong Cheng is graduated in English Literature by the Beijing Second Foreign Language institute and has a Master in Business Management in the Tsinghua University, Beijing, in China. Mrs. Mengrong Chen is member of the board of directors of REN-Redes Energéticas Nacionais, SGPS, S.A.. From 2006 to 2011, Mrs. Mengrong Cheng Deputy General, Department of International Cooperation, State Grid Corporation of China. Currently, Mrs. Mengrong Cheng is member of IEC MSB Chinese Committee; Co-head of the Department of International Cooperation, and member of the Overseas Investment Management Committee, State Grid Corporation of China.

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

Holds no shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Longhua Jiang

Personal information

Date of Birth May, 1967
Nationality Chinese

Education

Bachelor in Electrical Insulation Technology, Xi'an Jiaotong University, China
Master in Electrical Insulation Technology, Xi'an Jiaotong University, China

Work experience

Currently Deputy Director of European Representative Office of State Grid Corporation of China (SGCC)

Dec/2012 – Nov/2014 Deputy Director of Australia Representative Office of State Grid Corporation of China (SGCC)
Director of Board of ElectraNet in Australia

May/2011 – Dec/2012 Chief Engineer of Shandong Electric Power Company of SGCC

1999 – Dec/2010 Tianjin Electric Power Company of SGCC

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

Holds no shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Omar Khalfan Nasser Al-Wahaibi

Date of Birth: 02/10/1965

Education:

01/07/1988: B.Sc. Mechanical Engineer - University Of Manchester Institute Of Science & Technology (UMIST) - United Kingdom of Great Britain;

Career Summary:

11/2011 to Date: **Group CEO at Electricity Holding Group;** a Government owned group of companies that includes business in the procurement of electricity and water, generation, transmission, distribution and supply of electricity.

11/2003 to 11/2011: **CEO Of Oman Wastewater Services Company** (Haya Water); a Government owned company entrusted to build and operate the wastewater collection, treatment and redistribution infrastructure in Muscat the Capital city of the Sultanate of Oman.

08/2001 to 12/2002: Engineering Team Leader and Project Manager for North Oman in **Petroleum Development Oman.**

04/1998 to 07/2001: Various positions in New Business Development including Portfolio Management and Business Planning in **Shell E&P International Ventures** based at The Hague in the Netherland.

08/1988 to 03/1998: Various Positions in **Petroleum Development Oman.**

Board Membership Experience:

2015 to Date: Member of the Board of Oman Broad Band Company

2014 to Date: Member of the Board of Gulf Cooperative Council Interconnection Authority

2014 to Date: Chairman of the Board of Dhofar Generation Company

2012 to 2014: Member of the Board of Dhofar Power Company

2011 to 2014 Chairman of the Board of Mazoon Electricity Company

2010 to 2013: Member of the Board of the Public Authority for Electricity and Water

2005 to 2011: Chairman of the Board of Ghubra Power and Desalination Company

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

Holds no shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Manuel Carlos Melo Champalimaud

Manuel Champalimaud is member of the Board of Directors of REN – Redes Energéticas Nacionais, SGPS, S.A., Chairman of the Board of Directors of Gestmin SGPS, S.A., Chairman of the Board of Directors of Sogestão – Administração e Gerência, S.A., Delegated Manager of Sogolfe – Empreendimentos Turísticos, Sociedade Unipessoal, Lda., Delegated Manager of the company Agrícola São Barão – Unipessoal, Lda., Manager of the company Da Praia – Promoção Imobiliária, Lda., and member of the Board of Directors of Winreason, S.A..

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

Holds 31,326,951 shares representing 5.81% of REN's share capital, corresponding to 280,000 shares held directly, and 31,046,951 shares held by GESTMIN, SGPS, S.A., due to his duties of chairman of the board of directors of this company and majority shareholder.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Francisco João Soares de Oliveira

Academic Qualifications

B.A. in Business Administration and Marketing (Double Major), from the American College in London, England, 1991.

Proficiency in English- Cambridge Exam, 1986.

St. Clare's College, Oxford, England 1985.

Secondary School - Nun'Alvares Institute, Caldas da Saúde.

Professional Qualifications

2010 – Real Estate Management Program, Harvard Business School, Boston, EUA.

2001 – Property Evaluation, Ecociência, Lisbon.

1996 – Real Estate Investment and Financing Analysis, Ecociência, Lisbon.

Professional Experience

2002 until present – Director (CEO) at **Imorendimento**, Sociedade Gestora de Fundos de Investimento Imobiliários, S.A., Portugal.

1994 to 2002 – Deputy Director at **Diliva S.A.**, Sociedade de Investimentos Imobiliários, Porto. Portugal.

1992 to 1993 – Director for Expansion (South American market) at **Ameriloan Financial Corp.**, Florida, USA.

1991 to 1992 – Market Researcher at **International Planning and Analyses Center (IPAC)**, Washington D.C., EUA.

Executive Duties at Associate Companies (Present)

Board of Directors – Real Estate Investment Funds: **Natura, Historic Lodges, Prime Value, Continental Retail, Imorent, Gestimo and Imolux.**

Board of Directors – **Oliren, S.G.P.S.**, S.A.

Board of Directors – **Sociedade de Investimentos Imobiliários (S.I.I.)**, S.A.

Board of Directors – **Cosoli, S.G.P.S.**

Manager – **MSR**, Insurance Brokers.

Board of Directors – **TWT**, Planificação do Transporte, S.A.

Representation Duties

Board of Directors – **E. S. Concessões**, S.G.P.S, S.A.

Board of Directors – **Quinta da Foz**, S.A., Empreendimentos Imobiliários.

Executive Duties at Associate Companies (Past)

Board of Directors – **CiberCar**, S.A., Comercio e Reparação de Automóveis

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

Holds 26,700,000 shares representing 5% of REN's share capital through OLIREN, SGPS, S.A., as member of the board of directors of this company.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Jorge Manuel Baptista Magalhães Correia

Chairman of the Executive Committee of the Fidelidade, Multicare and Cares insurance companies and chairman of the Universal Seguros (Angola) board of directors. Chairman of the Luz Saúde SGPS board of directors. With regard to professionally related associations he is vice-president of the Portuguese Insurers Association and a member of the Geneva Association.

He started his career lecturing at the Lisbon Faculty of Law. He was a manager at the Portuguese Tax Office, served on the Portuguese Securities Market Commission and has practised as a lawyer. He has undertaken duties at different companies in the field of finance and insurance, including director and/or chairman of the board of directors at the Mundial-Confiança, Fidelidade Mundial, Império Bonança and Via Directa insurance companies. In the area of health, he was a director of USP Hospitales (Barcelona) and director and later chairman of the board of directors at HPP - Hospitais Privados de Portugal SGPS.

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

Holds no shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

José Luís Fazenda Arnaut Duarte

José Luís Arnaut graduated in Law from the Lisbon Lusíada University and in 1999 was awarded the D.E.S.S. (Diploma of Higher Specialized Studies) from the Robert Schuman University, in Strasbourg. He has specialized as a lawyer working mainly in Intellectual Property Law, with special focus on Patent Law, Trade Marks, Dominium Names, New Technologies and Competition Law. Since 1992, he has been a European Patent Attorney at the European Patent Office (Munich) and since 1996, European Trade Mark Attorney at the European Union Office for Harmonization in the Internal Market (Alicante) and Official Industrial Property Agent at the I.N.P.I. – National Industrial Property Institute.

He first started working as a lawyer in 1989 at the practice of Pena, Machete & Associates. He was a founding Partner of Rui Pena, Arnaut & Associates, in 2002, where he is currently Managing Partner. In January 2012, Rui Pena Arnaut & Associates became a member of CMS, the 6th biggest European law firm and 19th internationally, in which he is currently a member of the CMS Legal Executive Commission, with head office in Frankfurt.

He's a member of the REN – Redes Energéticas Nacionais, SGPS, S.A. Board of Directors; member of the AON Advisory Board; member of the MOP, S.A. Board of Directors; Chairman of the LIDE Law and Justice Sub-committee; member of the Conseil des Sages Foundation - Doha Freedom of Information Center; Chairman of the Portugal-Qatar Friendship Association; member of the Advisory Board of the European Observatory on Infringements of Intellectual Property Rights (OHIM - Office for Harmonization in the Internal Market); President of the General Assembly of the Portuguese Football Federation; President of the General Assembly of ÚNICA – União Cervejeira de Angola (UNICER Group); President of the General Assembly of ANA - Aeroportos de Portugal (VINCI Airports); President of the General Assembly of PORTWAY - Handling de Portugal, S.A. (VINCI Airports); Advisor of VINCI Concessions; President of the General Assembly of SIEMENS Portugal; member of the Board of Directors of Discovery Portugal Real Estate Fund; member of GOLDMAN SACHS' International Advisory Board.

In 1999, he was elected general secretary of the Social Democratic Party, led by José Manuel Durão Barroso and became a member of the Portuguese Parliament, where he presided over the Committee on Foreign Affairs and the National Defence Committee. He was Deputy Prime Minister to the Prime Minister José Manuel Durão Barroso in the XV Portuguese Constitutional Government. He was Minister of Cities, Local Administration, Housing and Regional Development in the XVI Portuguese Constitutional Government. He was Commissioner for LISBOA 94 - European Capital of Culture, representing the government, having been appointed in November 1993.

Between 2005 and 2007 he was President of the Independent European Sports Review, appointed by the English Presidency of the European Union. Between 1997 and 2005 he was a member of the Political Bureau of the EPP (European People's Party). He was a Director of the Francisco Sá Carneiro Institute for the Development of Democracy between 1996-1998 and 2005-2008.

In 1995, he was awarded the "Commend of Great Officer of Henry the Navigator Order" by the President of the Portuguese Republic; in 2004, he was conferred with the Grand Cross of the National Order of the Southern Cross by the President of the Republic of Brazil; in 2005, he was conferred with the Grand Cross of Henry the Navigator Order, by the President of the Portuguese Republic. In 2006, he was bestowed with the insignia of "Chevalier de la Legion d'Honneur" by the President of the French Republic and conferred with the Grand Cross of the Order of Merit by the President of the Lithuanian Republic.

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

Holds no shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Manuel Sebastião

Mr. Manuel Sebastião is an advisor to the Board of Directors of Banco de Portugal (the Portuguese central bank) since September 2013 and a visiting professor of economics, Catholic University of Lisbon, since February 2015. Previously, he was the President of the Portuguese Competition Authority, March 2008-September 2013. Prior to this appointment, he was a member of the Board of Directors of Banco de Portugal, February 2000-March 2008, having joined the institution as a staff member in 1986-1988 and later on, in 1996-1998. He was a member of the Board of Directors of the Portuguese Insurance and Pension Funds Supervisory Authority, 1998-2000, a member of the Board of Directors of the state-owned bank Banco de Fomento e Exterior, 1992-1996, and an economist with the International Monetary Fund, 1988-1992. He was also a visiting professor of economics and finance in several phases of his career. Mr. Sebastião has an undergraduate degree from the School of Economics, Technical University of Lisbon in 1973, a Doctorat de 3^{ème} cycle from Université de Paris I, Pantheon-Sorbonne, in 1978, and a Ph.D in economics from Columbia University in the city of New York in 1986. He is a Portuguese national born in Luanda, Angola, in 1949.

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

Holds 1,000 shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Gonçalo Gil Mata

Date of Birth: 30/08/1970

Citizenship: Portuguese

Education:

1993 - 1994: MBA - Universidade Nova de Lisboa, Lisbon, Portugal;

1988 - 1993: BA Software Engineering - Universidade de Coimbra, Coimbra, Portugal.

Professional Experience:

Capital Criativo - Soc. Capital de Risco (Private Equity / Venture Capital) (Lisbon, Portugal)

2012 - present: Executive Partner / Board Member;

Responsible for fund raising and fund management at one of the leading Portuguese independent VCs (regulated by the Portuguese Stock Exchange Regulator, CMVM) . Currently managing €80m in two separate funds.

Board Member (non-executive) at the following companies:

Isa Oil & Gas, SA (remote gas metering), **Arquiled, SA** (LED lighting solutions), **Gypfor, SA** (plasterboard production), **MVMS, SA** (touristic animation), **Summer Portugal, SA** and **Vila Monte, SA** (touristic resorts).

Previously:

Deutsche Bank AG -Investment Banking (Lisbon, Portugal)

2001- 2012: Director, Head of Corporate Finance Coverage;

Responsible for Corporate Finance deal origination, focusing on M&A, Equity Capital Markets and Structured Financing.

Selected Transactions:

- Advisory to State Grid of China on the acquisition of 25% of REN.
- Advisory to Votorantim on the acquisition of 21 % of Cimpor.
- Advisory to the Portuguese Government on the valuation of BPN.
- Advisory to EOP on the acquisition of Relax Wind Parks in Poland.
- Advisory to CVC on the privatizations of Portucel (Lecta) and Galp Energia.

McKinsey & Company (Lisbon, Portugal)

1998 - 2000: Associate;

- Several projects in the financial sector and telecoms, in Portugal and Brazil.

Banco Finantia, SA (Lisbon, Portugal)

1995 - 1998: Assistant Director, Corporate Finance;

Involved in several Project Finance assignments in Portugal, Brazil and South Africa, with a special focus on the energy generation, petrol logistics and toll roads sectors. These projects, ranging between Usd 150 million and Usd 500 million, involved structuring and raising long-term limited-recourse financing from both local and international commercial banks and multilaterals (EIB, IFC and IOB). Also involved in several M&A and valuation assignments, namely in the natural gas and electricity sectors.

Languages: Fluent English, Fluent French, Native Portuguese

Other Interests: Mountain & road biking.

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

Holds no shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Maria Estela Rodrigues de Magalhães Barbot

Work Experience:

- Jan/2015 - :** **Instituição Financeira para o Desenvolvimento** - Director
- 2011 - :** **ALETSE, LDA** - Managing Partner (Real estate and Management Consulting)
- 2011 - :** **Young network, Marketing e Comunicação, Lda** – Senior Advisor (Communication, Press Relations, Public Relations, Creativity, Digital Advertising, Events and Production)
- 2012-2014:** **Eurogroup Consulting Portugal** - Consultadoria de Gestao, Lda - Senior Advisor (Consultancy)
- 2010-2012:** **Banco Santander Totta S.A.** – Deputy Member of the Board of Directors
- 2006-2001:** **AGA – Álcool e Géneros Alimentares, S.A.** – Director (Alcohol and Parapharmaceutical Products)
- 2005-2010:** **Banco Santander Negócios Portugal, S.A.** – Director
- 1999-2004:** **Produtos Sarcol, S.A.** – Vice-President (Production and distribution of raw materials and packaging for the industry)
- 1994-2006:** **AGA – Álcool e Géneros Alimentares, S.A.** – Vice-President (Alcohol and Parapharmaceutical Products)
- 1994-1998:** **Empresa Industrial União S.A.** – Director (Flours for the baking industry)
- 1988-2008:** **Sarcol – Sociedade de Gestão e Investimento Imobiliário, S.A.** – Director (Real Estate)
- 1986-2008:** **SAR – Sociedade de Participações Financeiras S.A.** – Vice-President
- 1986-1987:** **Empresa Industrial União S.A.** – Member of the Audit Board (Flours for the baking industry)
- 1981-1999:** **Produtos Sarcol, S.A.** – Manager (Production and distribution of raw materials and packaging products for the industry)

Institutional Activity:

- 2012 - :** Member of the Governing Board of Fundação Centro Cultural de Belém
- 2012 - :** Member of the Management Committee of LIDE - Business Leadership Group
- 2010 - :** Member of the Advisory Committee of Instituto Português de *Corporate Governance*
- 2001 - :** Member of the Club of Rome
- 2000 - :** Member of the Trilateral Commission
- 1996 - :** Member of the Advisory Committee of ARCO - Centro de Arte e Comunicação Visual
- 1995 - :** Member of the Board of Directors of Fundação Luso-Internacional
- 1993 - :** Secretary of the General Meeting of NOR_RISCO - Capital de Risco, S.A.
- 1989 - :** Member of the Council of Founders of the Modern Art Museum of Fundação de Serralves
- 2010-2012:** Member of the European Advisory Board of the IMF
- 2010-2011:** Member of the European Advisory Committee of the Trilateral Commission
- 2006-2012:** Member of the General Council of COTEC
- 2006-2012:** Member of the General Council of Fundação da Casa da Música
- 1991-2003:** Secretary of the General Meeting of Banco Português de Investimento - SGPS
- 1990:** Member of the Council of Founders of the Fundação Luso-Internacional

Associative Activity:

- 2014 - :** Member of the Jury of FAE - Forum de Administradores de Empresas
- 2006 - :** Member of the General Council of the Forum Portugal Global
- 2005 - :** Vice-President of the Association of Former Students of the Faculty of Economics of the University of Porto
- 2004 - :** Member of the General Council of FAE - Forum de Administradores de Empresas
- 2004 - :** Serves as a juror for the "Primus Inter pares" Award
- 2002-2003:** Member of FREE - Forum de Reflexão Estratégica e Empresarial



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

- 2002-2003:** Member of the Advisory Board of CIP - Confederação da Indústria Portuguesa
1999: Served as a juror for the "Máxima Mulher de Negócios" Award
1999: Member of the Advisory Committee of the National Evaluation Council for Higher Education
1996-2008: Member of the General Council of AEP - Associação Empresarial de Portugal (Portuguese Entrepreneurial Association)
1996-1999: Vice-president of the Board of AEP - Associação Empresarial de Portugal (Portuguese Entrepreneurial Association)
1996: Founder member of ANJE - Associação Nacional de Jovens Empresários (National Association of Young Entrepreneurs)

Diplomatic Activity:

- 1994-2014:** Honorary Consul General of Guatemala in Portugal
1998: Commissioner for Expo'98

Honours and Awards:

- 2010:** Entrepreneurship Award
1999: Businesswoman of the Year Award
1998: D. Antónia Adelaide Ferreira Award

Memberships:

Associate of the Câmara dos Técnicos Oficiais de Contas
Associação Comercial do Porto
AEP - Associação Empresarial de Portugal (Portuguese Entrepreneurial Association)
Ordem dos Economistas (Portuguese Economists' Association)
FAE - Forum de Administradores de Empresas
APGEI - Associação Portuguesa Gestão e Engenharia Industrial

Education and Training:

- 2007** Senior Executive Program - London Business School
1981 Degree in Economics - University of Porto

Languages: English, French, German, Spanish, Italian

Skills and competences

Time management skills and ability to manage priorities translated into the accomplishment of many tasks simultaneously in the course of professional career.

Over 20 years of relevant experience in the business and corporate world in the area of chemical industrial products with consequent in-depth knowledge of the corporate world both nationally and internationally.

Responsible for negotiating and for developing partnerships with various multinational companies (Dupont, BP Chemicals, Rhone Poulenc among others) both for raw-material and packaging distribution (namely, Signode Packaging Solutions).

Headed the acquisition process of AGA - Alcool e Generos Alimentares, SA which culminated in the purchasing of this Portuguese state-owned company's (1994), in its restructuring and in the development of new areas of business (parapharmaceutical products).

In Banking, experience in institutional and business monitoring with corporate / retail/private customers.

Extensive experience with associations both nationally (namely as vice-president of AIP) and internationally (member of the European Advisory Board of the IMF and of the Trilateral Commission).

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

Holds no shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Pedro Canastra de Azevedo Maia

Date of birth: 21/09/1967

Nationality: Portuguese

Academic Degrees:

Law Degree from the Faculty of Law of the University of Coimbra (with a final average of 16) (1990);

Master's Degree in Legal and Business Sciences from the Faculty of Law of the University of Coimbra (dissertation entitled: *Role and operation of the board of directors in a public limited company*) ("Very good with distinction" (18 marks) (1997));

Doctorate in Legal and Business Sciences from the Faculty of Law of the University of Coimbra (dissertation entitled: *Voting and corporate governance – a new paradigm for public limited companies*) (unanimously "approved with distinction and honours") (2010)).

Professional Qualifications:

Lawyer, enrolled in the Bar Association in 1992 (enrolment currently suspended at his own request).

Professional Activities:

I. EXERCISE OF TEACHING AND ACADEMIC FUNCTIONS

Assistant Professor at the Faculty of Law of the University of Coimbra.

Integrated researcher in the Faculty of Law's Legal Institute.

Member of the teaching staff

- of several Post-Graduate courses; at the University of Coimbra (at the Institute of Company Law, on the Registration and Notary Course, at the Centre for the Study of Public Law and Regulation), at the University of Lisbon (at the Securities Institute and at the Portuguese Association for Industrial Law) and at the Catholic University of Portugal (Lisbon);
- on the Master's Course of the Law School of the Catholic University of Portugal (Porto).

Has been a member of several juries for masters and doctoral exams in the field of commercial law, at the Faculty of Law of the University of Coimbra, at the Faculty of Law of the New University of Lisbon, at the Faculty of Law of the University of Lisbon and at the Catholic University of Portugal.

Former and current supervisor of over ten masters and doctoral students from the Faculty of Law of the University of Coimbra.

II. EXERCISE OF INSTITUTIONAL FUNCTIONS

Vice-President of the Faculty of Law of the University of Coimbra since July 2013.

Elected member of the Scientific Council of the Faculty of Law of the University of Coimbra (since June 2011).

Member of the Coordinating Council of the Legal Institute of the Faculty of Law of the University of Coimbra (since February 2013).

President of the Managing Board of the CDC – Consumer Law Centre of the Faculty of Law of the University of Coimbra.

Member of the Managing Board of the IFE-UC – Institute for the Training of Executives at the University of Coimbra.

Member of the Managing Board of the IPCG – Portuguese Institute of Corporate Governance.

President of the Drafting Committee for the Corporate Governance Code.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Former Coordinator of Masters at the Faculty of Law of the University of Coimbra (2010-2013).

III. OTHER PROFESSIONAL ACTIVITIES

Legal Counsel.

Arbitrator.

Chairman of the Shareholders' General Meeting of "Grupo Media Capital, SGPS, SA" (company listed on Euronext/Lisbon).

Chairman of the Shareholders' General Meeting of "REN, Redes Energéticas Nacionais, SGPS, SA" (company listed on Euronext/Lisbon)

Chairman of the Shareholders' General Meeting of "Estoril-Sol, SGPS, SA"

Chairman of the Shareholders' General Meeting of "NOS, SGPS, SA" (company listed on Euronext/Lisbon)

Has delivered several conferences on various aspects of Commercial Law.

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

Holds no shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Francisco Santos Costa

Date of Birth: 15/11/1971

Citizenship: Portuguese

Work Experience:

2011 - Present: Partner at Cuatrecasas, Gonçalves Pereira Law Firm

- Advising both foreign and domestic clients on all matters of Energy law in the Iberian market, notably in the electricity (including cogeneration, renewables and waste), hydro and gas sectors, as well as on jurisdictional proceedings arising from related disputes in these sectors;
- Member of Cuatrecasas, Gonçalves Pereira Energy Group, which has extensive experience in setting up energy companies, co-generation projects, renewable resources, autoproduction plants, nuclear power stations, adapting structures, supply agreements and access to distribution and transport networks, and taking action and defense before the competent authorities and courts;
- Advising of public and private companies, including SMEs and family businesses, on all aspects of corporate law;
- Extensive experience representing public and private companies, private equity firms and other investors in both domestic and cross-border M&A transactions in the Energy sector as well as on corporate reorganizations and restructuring;
- Member of Cuatrecasas, Gonçalves Pereira Mozambique desk.

2006 - 2011: Senior Associate Lawyer at Cuatrecasas, Gonçalves Pereira Law Firm

2005 - 2006: Senior Associate Lawyer at Garrigues Portugal Law Firm

2004 - 2005: Managing Associate (Head of legal practice) at Mazars Portugal

1996 - 2003: Associate Lawyer at Luiz Gomes & Associados Law Firm

Education and Training:

2009 - 2010: Post-Graduation – EU Competition Law / Energy Law and Regulation – Lisbon Faculty of Law;

1996 - 1997: Post-Graduation – Tax law and international fiscal planning – Lisbon Institute of Business and Administration;

1989 – 1994: Law Degree – Catholic University of Lisbon

Languages: English, Spanish, French

Social skills and competences

Good communication skills / capacity to adapt to new work and cultural environments. Ability to establish good workin relations with people of different national and cultural backgrounds.

Organizational skills and competences

Leadership / organization / strong expertise in project and team management / capacity to work with people.

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

Holds no shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Paulo Jorge Pimenta de Araújo

Work Experience:

Deputy Administrator

Fábrica Têxtil Riopete, 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

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. (REN)

Holds 1,000 shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Manuel Corrêa de Barros Lancaster

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).

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. (REN)

Holds no shares representative of REN's share capital.



REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Fernando Paulo Abreu Neves de Almeida

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.

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

Holds no shares representative of REN's share capital.