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**EXTRACT FROM THE MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF  
EDP RENOVÁVEIS, S.A., HELD ON THE 14th OF APRIL 2016**

On the 14<sup>th</sup> of April 2016, at 12:00, at "La Casa Encendida", located in Ronda de Valencia, 2, in Madrid, was held the Ordinary General Shareholders' Meeting of the company "EDP RENOVÁVEIS, S.A."; the meeting summon was duly published on the Official Companies Registration Gazette dated March 11<sup>th</sup> 2016 and in the website of the Company (www.edprenovaveis.com), dated March 11<sup>th</sup> 2016; the meeting's purpose was to deliberate and decide about the items on the meetings' Agenda included in the above mentioned summon. The meeting summon was also published on March 11<sup>th</sup> 2016 in **Comissão do Mercado de Valores Mobiliários (CMVM)** website and in **Comisión Nacional del Mercado de Valores (CNMV)** website.

The Meeting's validity was ascertained by its President, Mr. José Antonio de Melo Pinto Ribeiro, and the definitive quorum of members was:

- 196 shareholders were present, holding 67,158,954 shares making up for 7.6990% of the share capital, and
- 117 shareholders were represented, holding 738,148,470 shares making up for 84.6201% of the share capital.

A total of 313 shareholders attended the General Meeting, including those present and those represented, holding a total of 805,307,424 shares which constitutes a nominal amount of 4,026,537,120 EUROS of the share capital, that is, 92,3191% of the mentioned share capital, amounting to FOUR THOUSAND THREE HUNDRED AND SIXTY ONE MILLIONS FIVE HUNDRED AND FORTY THOUSAND EIGHT HUNDRED AND TEN (4,361,540,810) EUROS, divided into EIGHT HUNDRED AND SEVENTY TWO MILLIONS THREE HUNDRED AND EIGHT THOUSAND ONE HUNDRED AND SIXTY TWO (872,308,162) ordinary shares, each with the nominal value of FIVE (5) EUROS.

The quorum exceeded, then the twenty-five (25%) of the subscribed capital with voting rights required by Article 17 of the Articles of Association in connection with Article 194 of the Spanish Companies Law, for the valid constitution of the Shareholders' Meeting at the first call.

(.....)

Afterwards, the items on the agenda were debated and voted, with the following results:

**First item.-** Review and approval, where appropriate, of the individual annual accounts of EDP RENOVÁVEIS, S.A., as well as those consolidated with its subsidiaries, for the fiscal year ended on December 31<sup>st</sup>, 2015.

*“Approve the individual annual accounts of EDP RENOVÁVEIS, S.A. (balance sheet, profit and loss account, changes to the net assets, cash flow statement and notes) and those consolidated with its subsidiaries (balance sheet, profit and losses account, changes to the net assets, cash flow statement and notes) for the fiscal year ended December 31<sup>st</sup>, 2015, which were formulated by the Board of Directors at its meeting dated February 23<sup>rd</sup>, 2016.”*

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 804,997,424 that represent 99.9615%; votes against 0, that represent 0% and abstentions 310,000, that represent 0.0385%.

**Second item.**- Review and approval, where appropriate, of the proposed application of results for the fiscal year ended on December 31<sup>st</sup>, 2015, as well as, distribution of dividends.

*“1. It is proposed to approve the allocation of the profits determined by the Board of Directors with the favourable opinion of the Audit Committee, which is detailed below.*

**Base breakdown:**

Profit for the year 2015                      31,596,861.64 Euros

**Distribution:**

- To Legal Reserve                              3,159,686.16 Euros

- To Dividends                                      28,437,175.48 Euros

2.        *It is proposed to approve the proposal of the Board of Directors with the favourable opinion of the Audit and Control Committee for the distribution of a gross dividend (ordinary and extraordinary) of 0.05 Euro per share that means an overall amount of 43,615,408.10 Euro that is satisfied as follows: (i) 28,437,175.48 Euro book against the result of the fiscal year and (ii) 15,178,232.62 Euro book against the voluntary reserve account .*

*The proposed gross dividend, will be subject in any case to the provisions of the tax legislation.*

*This value refers to the total shares representing the capital of the EDP Renováveis, S.A.*

*The payment of the dividends will be effective on May 17<sup>th</sup>, 2016 and payment will be made through a paying agent.*

*For information purposes, the shares will start trading without dividends (ex dividend) 2 trading days prior to the date of the payment, according to the rules applicable to the regulated markets in which the shares are admitted for trading.*

*EDP Renováveis, S.A. will provide detailed information on the remaining terms and conditions of payment of the dividends with at least 10 days prior to the date of the payment thereof (on May 7<sup>th</sup>, 2016), all in accordance with the rules that are applicable to regulated markets in which the shares are admitted for trading.*

*It is also proposed to empower, to the full extent that is necessary under law, the Board of Directors and the Executive Committee, with the express power of substitution, to designate the entity which will act as paying agent and to decide and implement all actions necessary or appropriate to achieve the effective implementation of the approved distribution of dividends.*

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 804,448,369 that represent 99.8933%; votes against 59,292, that represent 0.0074% and abstentions 799,763, that represent 0.0993%.

**Third item.-** Review and approval, where appropriate, of the Individual Management Report of EDP RENOVÁVEIS, S.A., the Consolidated Management Report with its subsidiaries, and its Corporate Governance Report, for the fiscal year ended December 31<sup>st</sup>, 2015.

*“Approve the Individual Management Report of EDP RENOVÁVEIS, S.A., the Consolidated Management Report with its subsidiaries, and its Corporate Governance Report, for the fiscal year ended December 31, 2015 proposed by the Board of Directors at its meeting dated February 23<sup>rd</sup>, 2016.”*

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 804,997,424 that represent 99.9615%; votes against 0, that represent 0% and abstentions 310,000, that represent 0.0385%.

**Fourth item.-** Review and approval, where appropriate, of the management and performance by the Board of Directors and its Executive Committee during the fiscal year ended December 31<sup>st</sup>, 2015.

*“Approve the management and performance of the Board of Directors and its Executive Committee during the fiscal year ended December 31<sup>st</sup>, 2015, as well as give a vote of confidence to its members.”*

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 805,239,054 that represent 99.9915%; votes against 68,370, that represent 0.0085% and abstentions 0 that represent 0%.

**Fifth item.-** Ratification of the appointment by co-option of Mr. Miguel Dias Amaro.

*“Ratification of the appointment of Mr. Miguel Dias Amaro as Member of the Board, appointed by co-option according to the resolution adopted by the Board of Directors at its meeting held on May 5<sup>th</sup>, 2015, following a previous favorable opinion of the Nominations and Remunerations Committee, whose office ends on April 9<sup>th</sup>, 2018, as corresponded to the position of the previous Member of the Board, Mr. Rui Manuel Rodrigues Lopes Teixeira, which position he replaces.*

*The appointed Director will ratify the acceptance already presented when appointed.”*

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 804,060,526 that represent 99.8452%; votes against 936,898, that represent 0.1163% and abstentions 310,000 that represent 0.0385%.

Mr. Miguel Dias Amaro, present at the meeting, ratifies the acceptance presented when appointed and declares that there is no incompatibility, prohibition or incapacity foreseen in the law.

**Sixth item.-** Nomination of Mr. Francisco Seixas da Costa as Director for a three-year (3) term, as set in the Articles of Association.

*“In accordance with the proposal made by the Nominations and Remunerations Committee to the Board of Directors, it is proposed to adopt the following agreement of nomination of members of the Board of Directors:*

*Nominate D. Francisco Seixas da Costa, a Portuguese citizen, with legal age, as Director for the term of three (3) years set in the Articles of Association, whose personal details will be communicated to the Commercial Register.*

*The Director nominated may accept his position by any means admitted in Law.”*

Mr. Francisco Seixas da Costa, who was not present at the meeting, may accept his appointment and declare that there is no incompatibility, prohibition or incapacity foreseen in the law by any means admitted in Law.

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 801,446,418 that represent 99.5245%; votes against 2,107,233, that represent 0.2617% and abstentions 1,722,048 that represent 0.2138%.

**Seventh item.-** Approval of the remuneration policy for the members of the Board of Directors of the Company.

*“Approve the statement on the Remuneration Policy for the members of the Board of Directors of EDP RENOVÁVEIS, S.A.”*

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 790,474,568 that represent 98.1581%; votes against 13,101,600, that represent 1.6269% and abstentions 1,731,256 that represent 0.2150%.

**Eighth item.-** Reelection, as External Auditor of EDP Renováveis S.A., of KPMG AUDITORES, S.L. registered at the Official Register of Auditors under number S0702 and with Tax Identification Number B-78510153, for the year 2016.

*“According to Article 264 of the Spanish Company’s Act (Ley de Sociedades de Capital) and due to the expiration of the term for which it was appointed as External Auditor, it is agreed to re-elect for the year 2016, KPMG AUDITORES, S.L., with registered office at Madrid (28046), Paseo de la Castellana 95, 24º and Tax Identification Number B-78.510.153 and registered in the Official Register of Auditors under number S0702 to audit the individual annual accounts of the Company and the consolidated annual accounts of its group.”*

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 804,063,660 that represent 99.8456%; votes against 889,386, that represent 0.1104% and abstentions 354,378 that represent 0.0440%.

**Ninth item.-** Delegation of powers to the formalization and implementation of all resolutions adopted at the General Shareholders’ Meeting, for the purpose of celebrating the respective public deed and to permit its interpretation, correction, addition or development in order to obtain the appropriate registrations.

*“To jointly and severally grant powers of attorney to the Chairman of the Board of Directors Mr. Antonio Luis Guerra Nunes Mexia, to the Vice-Chairman of the Board of Directors and Chief Executive Officer Mr. João Manuel Manso Neto, and to the Secretary of the Board of Directors Mr. Emilio García-Conde Noriega, to the full extent that is necessary under law, to implement all the resolutions adopted by the General Shareholders’ Meeting and for that purpose, to develop, clarify, specify, interpret, supplement and rectify said resolutions or those derived from deeds or documents issued in execution of the same and, in particular, any omissions, defects or errors of content or form, that could prevent registration of said resolutions and their implications with the Commercial Register.”*

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 804,997,424 that represent 99.9615%; votes against 0, that represent 0% and abstentions 310,000 that represent 0.0385%.

Having finished the voting procedure, the President declares the meeting closed on that same day.