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**EXTRACT FROM THE MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF  
EDP RENOVÁVEIS, S.A., HELD ON THE 9th OF APRIL 2015**

On the 9<sup>th</sup> of April 2015, at 12:00, at "LASEDE/COAM", located in calle Hortaleza, 63, 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 6<sup>th</sup> March 2015 and in the website of the Company (www.edprenovaveis.com), dated 6<sup>th</sup> March 2015; 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 6<sup>th</sup> March 2015 in the website of Comissão do Mercado de Valores Mobiliários (CMVM) and in the website of Comisión Nacional del Mercado de Valores (CNMV).

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

- 152 shareholders were present, holding 59.019.694 shares making up for 6,765922% of the share capital, and
- 108 shareholders were represented, holding 742.476.674 shares making up for 85,116328% of the share capital.

A total of 260 shareholders attended the General Meeting, including those present and those represented, holding a total of 801.496.368 shares which constitutes a nominal amount of 4.007.481.840 EUROS of the share capital, that is, 91,882250 % 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 fifty percent (50%) 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, 2014..

*“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, 2014, which were formulated by the Board of Directors at its meeting dated February 24, 2015.”*

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

Votes in favour 801.496.368 that represent 100%; votes against 0, that represent 0% and abstentions 0, that represent 0%.

**Second item.-** Review and approval, where appropriate, of the proposed application of results and distribution of dividends for the fiscal year ended on December 31, 2014.

*“It is proposed to approve the allocation of the profits made by the Board of Directors with the favourable opinion of the Audit Committee, at its meeting dated February 24, 2015, which is detailed below.*

**Base breakdown:**

*Profit for the year 2014                      212,703,502.15 Euros*

**Distribution:**

*- To Legal Reserve                              21,270,350.22 Euros*

*- To Dividends                                      34,892,326.48 Euros*

*- To Voluntary Reserve                        156,540,825.46 Euros*

*The proposed gross dividend is 0.04 Euros per share, 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 8, 2015 and payment will be made through a paying agent.*

*For information purposes, the shares will start trading without dividends (ex dividend) 3 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.*

*Special mention must be made in this item to the fact that pursuant to an amendment in the regulations in Euronext / Interbolsa to comply with the most recent European Law, the date ex dividend will 2 trading days instead of 3.*

*EDP Renováveis, S.A. will provide detailed information on the remaining terms and conditions of payment of the dividends with a minimum 10 days prior to the date of the payment thereof*

*(on April 28, 2015), 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 801.171.999 that represent 99,959530%; votes against 324.369, that represent 0,040470% and abstentions 0, that represent 0%.

**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, 2014

*“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, 2014 proposed by the Board of Directors at its meeting dated February 24, 2015.”*

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

Votes in favour 801.496.368 that represent 100%; votes against 0, that represent 0% and abstentions 0, that represent 0%.

**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, 2014.

*“Approve the management and performance of the Board of Directors and its Executive Committee during the fiscal year ended December 31, 2014, 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 801.446.418 that represent 99,993768%; votes against 49.950, that represent 0,006232% and abstentions 0 that represent 0%.

**Fifth item.-** Board of Directors: re-elections and nominations of Directors

**Fifth A:** Re-elect Mr. António Luis Guerra Nunes Mexia as Director for the term of three (3) years as set in the Articles of Association.

**Fifth B:** Re-elect Mr. João Manuel Manso Neto as Director for the term of three (3) years as set in the Articles of Association.

**Fifth C:** Re-elect Mr. Nuno Maria Pestana de Almeida Alves as Director for the term of three (3) years as set in the Articles of Association.

**Fifth D:** Re-elect Mr. Rui Manuel Rodrigues Lopes Teixeira as Director for the term of three (3) years as set in the Articles of Association.

**Fifth E:** Re-elect Mr. João Paulo Nogueira da Sousa Costeira as Director for the term of three (3) years as set in the Articles of Association.

**Fifth F:** Re-elect Mr. Gabriel Alonso Imaz as Director for the term of three (3) years as set in the Articles of Association.

**Fifth G:** Re-elect Mr. João Manuel de Mello Franco as Director for the term of three (3) years as set in the Articles of Association.

**Fifth H:** Re-elect Mr. Jorge Manuel Azevedo Henriques dos Santos as Director for the term of three (3) years as set in the Articles of Association.

**Fifth I:** Re-elect Mr. João José Belard da Fonseca Lopes Raimundo as Director for the term of three (3) years as set in the Articles of Association.

**Fifth J:** Re-elect Mr. António do Pranto Nogueira Leite as Director for the term of three (3) years as set in the Articles of Association.

**Fifth K:** Re-elect Mr. Manuel Menéndez Menéndez as Director for the term of three (3) years as set in the Articles of Association.

**Fifth L:** Re-elect Mr. Gilles August as Director for the term of three (3) years as set in the Articles of Association.

**Fifth M:** Re-elect Mr. José Ferreira Machado as Director for the term of three (3) years as set in the Articles of Association.

**Fifth N:** Re-elect Mr. Acácio Jaime Liberado Mota Piloto as Director for the term of three (3) years as set in the Articles of Association.

**Fifth O:** Nominate Mrs. Francisca Guedes de Oliveira as Director for the term of three (3) years as set in the Articles of Association.

**Fifth P:** Nominate Mr. Allan J. Katz as Director for the term of three (3) years 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 agreements for re-election and nomination of members of the Board of Directors:*

**Fifth A:** *Re-elect Mr. António Luis Guerra Nunes Mexia as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 800.865.094 that represent 99,921238%; votes against 517.397, that represent 0,064554% and abstentions 113.877 that represent 0,014208%.

Mr. António Luis Guerra Nunes Mexia, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

***"Fifth B: Re-elect Mr. João Manuel Manso Neto, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 801.057.896 that represent 99,945293%; votes against 438.472, that represent 0,054707% and abstentions 0 that represent 0%.

Mr. João Manuel Manso Neto, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

***"Fifth C: Re-elect Mr. Nuno Maria Pestana de Almeida Alves, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 801.057.896 that represent 99,945293%; votes against 438.472, that represent 0,054707% and abstentions 0 that represent 0%.

Mr. Nuno Maria Pestana de Almeida Alves, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

***"Fifth D: Re-elect Mr. Rui Manuel Rodrigues Lopes Teixeira, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 799.948.018 that represent 99,806818%; votes against 1.548.350, that represent 0,193182% and abstentions 0 that represent 0%.

Mr. Rui Manuel Rodrigues Lopes Teixeira, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

***“Fifth E: Re-elect Mr. João Paulo Nogueira da Sousa Costeira, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 800.297.818 that represent 99,850461%; votes against 1.198.550, that represent 0,149539% and abstentions 0 that represent 0%.

Mr. João Paulo Nogueira da Sousa Costeira, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

***“Fifth F: Re-elect Mr. Gabriel Alonso Imaz, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 800.297.818 that represent 99,850461%; votes against 1.198.550, that represent 0,149539% and abstentions 0 that represent 0%.

Mr. Gabriel Alonso Imaz, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

***“Fifth G: Re-elect Mr. João Manuel de Mello Franco, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 801.073.730 that represent 99,947269%; votes against 422.638, that represent 0,052731% and abstentions 0 that represent 0%.

Mr. João Manuel de Mello Franco, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

***“Fifth H: Re-elect Mr. Jorge Manuel Azevedo Henriques dos Santos, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 801.143.443 that represent 99,955967%; votes against 352.925, that represent 0,044033% and abstentions 0 that represent 0%.

Mr. Jorge Manuel Azevedo Henriques dos Santos, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

*"Fifth I: Re-elect Mr. João José Belard da Fonseca Lopes Raimundo, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 801.143.443 that represent 99,955967%; votes against 352.925, that represent 0,044033% and abstentions 0 that represent 0%.

Mr. João José Belard da Fonseca Lopes Raimundo, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

*"Fifth J: Re-elect Mr. António do Pranto Nogueira Leite, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 801.143.443 that represent 99,955967%; votes against 352.925, that represent 0,044033% and abstentions 0 that represent 0%.

Mr. António do Pranto Nogueira Leite, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

*"Fifth K: Re-elect Mr. Manuel Menéndez Menéndez, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 800.259.764 that represent 99,845713%; votes against 438.472, that represent 0,054707% and abstentions 798.132 that represent 0,099580%.

Mr. Manuel Menéndez Menéndez, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

*"Fifth L: Re-elect Mr. Gilles August, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 715.432.228 that represent 89,262067%; votes against 83.966.493, that represent 10,476216% and abstentions 2.097.647 that represent 0,261716%.

***“Fifth M: Re-elect Mr. José Ferreira Machado, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 801.143.443 that represent 99,955967%; votes against 352.925, that represent 0,044033% and abstentions 0 that represent 0%.

Mr. José Ferreira Machado, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

***“Fifth N: Re-elect Mr. Acácio Jaime Liberado Mota Piloto, as Director for the term of three (3) years as set in the Articles of Association, whose personal details are the ones recorded in 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 801.143.443 that represent 99,955967%; votes against 352.925, that represent 0,044033% and abstentions 0 that represent 0%.

Mr. Acácio Jaime Liberado Mota Piloto, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

***“Fifth O: Nominate Mrs. Francisca Guedes de Oliveira, a Portuguese citizen, with legal age, as Director for the term of three (3) years set in the Articles of Association, whose personal details would be communicated to 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 801.345.487 that represent 99,981175%; votes against 150.881, that represent 0,018825% and abstentions 0 that represent 0%.

Mrs. Francisca Guedes de Oliveira, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

***“Fifth P: Nominate Mr. Allan J. Katz, an American citizen, with legal age, as Director for the term of three (3) years set in the Articles of Association, whose personal details would be communicated to 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 800.389.689 that represent 99,861923%; votes against 1.106.679, that represent 0,138077% and abstentions 0 that represent 0%.

Mr. Allan J. Katz, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

**Sixth item.-** Amendments to the Articles of Association, with the purpose to adapt certain Articles to *Ley 31/2014 del 3 de diciembre por la que se modifica la Ley de Sociedades de Capital para la mejora de Gobierno Corporativo*, the New Spanish Companies Law:

**Sixth A.** Amend article 12.3 of the Articles of Association, in order to grant to Shareholders representing at least 3% of the share capital, the right to request a call for a General Shareholders' Meeting, instead of the 5% required before.

**Sixth B.** Amend article 14.1 of the Articles of Association, with the purpose to reduce from 7 to 5 the number of days prior to the General Shareholders' Meeting until which the Shareholders are entitled to request to the Board of Directors information or clarifications in relation with the items included in the Agenda.

**Sixth C.** Amend Article 14.4 of the Articles of Association, with the purpose to set in a more detailed form, the cases in which the Directors are entitled not to disclose the information required by a Shareholder.

**Sixth D.** Amend Article 17.2 of the Articles of Association, with the purpose to include a qualified quorum at the General Shareholder's Meeting for valid approval of resolutions regarding the global assignment of assets and liabilities, the transfer of the registered office abroad and the elimination or limitation of pre-emptive rights of new shares.

**Sixth E.** Amend Article 17.4 of the Articles of Association, with the purpose to adapt it to the new reinforced majority regulation set by the New Spanish Companies Law.

**Sixth F.** Amend Article 24.1 of the Articles of Association, with the purpose to set that a Board of Directors meeting will take place at least once a quarter.

**Sixth G.** Amend article 24.7 of the Articles of Association, with the purpose to define that the representation of Non-executive Directors can only be delegated in other Non-executive Director.

**Sixth H.** Amend Article 27.2 of the Articles of Association, to include a wider list of non-delegable powers by the Board of Directors.

*"According to the Board of Director's Report supporting the present proposal, the amendment of the following Articles of Association is proposed:*

**Sixth A.** Amend article 12.3 of the Articles of Association, in order to grant to Shareholders representing at least 3% of the share capital, the right to request a call for a General Shareholders' Meeting, instead of the 5% required before. In accordance with the above, it is agreed that this Article will have the following wording:

**12.3** "The Board of Directors must call the Extraordinary General Meeting in order to acknowledge matters proposed by shareholders in accordance with the law, if these represent at least three (3%) percent of the share capital; the request to call a General Meeting shall include ownership certificates of the shares proving the applicants owns such capital percentage. In this case, after submitting a notarized request to the Board of Directors, the General Shareholders' Meeting shall be called to take place within the time period legally provided".

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 99,993768%; votes against 49.950, that represent 0,006232% and abstentions 0 that represent 0%.

**Sixth B.** Amend article 14.1 of the Articles of Association, with the purpose to reduce from 7 to 5 the number of days prior to the General Shareholders' Meeting until which the Shareholders are entitled to request to the Board of Directors information or clarifications in relation with the items included in the Agenda. In accordance with the above, it is agreed that this Article will have the following wording:

**14.1** "Shareholders are entitled to request the Board of Directors information or explanations that they consider necessary within the items included in the Agenda, or submit in writing the questions that they consider relevant until the fifth (5<sup>th</sup>) day prior to the date on which the General Shareholders' Meeting is scheduled".

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

Votes in favour 800.096.418 that represent 99,825333%; votes against 1.399.950, that represent 0,174667% and abstentions 0 that represent 0%.

**Sixth C.** Amend Article 14.4 of the Articles of Association, with the purpose to set in a more detailed form, the cases in which the Directors are entitled not to disclose the information required by a Shareholder. In accordance with the above, it is agreed that this Article will have the following wording:

**14.4** "The Directors must provide the information requested under the previous numbers, in accordance with the provisions of these Articles, of the rules regulating general shareholders' meetings and of the Spanish Corporate Law, unless this information is unnecessary in order to safeguard Shareholder's interests, or there are objective reasons to consider that it could be used for purposes other than the Company's or its disclosure may endanger the Company or its related companies".

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 99,993768%; votes against 49.950, that represent 0,006232% and abstentions 0 that represent 0%.

**Sixth D.** Amend Article 17.2 of the Articles of Association, with the purpose to include a qualified quorum at the General Shareholder's Meeting for valid approval of resolutions regarding the global assignment of assets and liabilities, the transfer of the registered office abroad and the elimination or limitation of pre-emptive rights of new shares. In accordance with the above, it is agreed that this Article will have the following wording:

**17.2** "To validly approve the issuance of bonds, the increase or reduction of capital, the transformation, global assignment of assets and liabilities, merger or spin-off of the Company, the transfer of the Registered Office abroad, the elimination or limitation of preemptive rights of new shares and in general, any necessary amendment to the Articles of Association, the Ordinary or Extraordinary Shareholders' Meeting will need:

- a. On the first call, that the Shareholders, either present or represented by proxy, represent at least fifty percent (50%) subscribed voting capital.
- b. On the second call, that the Shareholders, either present or represented by proxy, represent at least twenty five percent (25%) of the subscribed voting capital".

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 99,993768%; votes against 49.950, that represent 0,006232% and abstentions 0 that represent 0%.

**Sixth E.** Amend Article 17.4 of the Articles of Association, with the purpose to adapt it to the new reinforced majority regulation set by the New Spanish Companies Law. In accordance with the above, it is agreed that this Article will have the following wording:

**17.4** "Resolutions at Ordinary or Extraordinary General Meetings shall be adopted with the simple majority of the votes corresponding to the Shares entitled to vote which are present or represented. As an exception, for the adoption of agreements referred in article 17.2:

- a. If the share capital either present or represented, exceeds fifty percent (50%) of the subscribed voting capital, it will be sufficient the adoption of the resolution by absolute majority.
- b. If on second call, the Shareholders attending represent twenty-five percent (25%) or more of the subscribed voting capital but without reaching the fifty percent (50%), a favourable vote of two-thirds (2/3) of the present or represented Shareholders would be required".

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 99,993768%; votes against 49.950, that represent 0,006232% and abstentions 0 that represent 0%.

**Sixth F.** Amend Article 24.1 of the Articles of Association, with the purpose to set that a Board of Directors meeting will take place at least once a quarter. In accordance with the above, it is agreed that this Article will have the following wording:

**24.1** "The Board of Directors shall meet at least once every quarter".

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 99,993768%; votes against 49.950 that represent 0,006232% and abstentions 0 that represent 0%.

**Sixth G.** Amend article 24.7 of the Articles of Association, with the purpose to define that the representation of Non-executive Directors can only be delegated in other Non-executive Director. In accordance with the above, it is agreed that this Article will have the following wording:

**24.7** "Directors may be represented in each meeting by another Member of the Board. The representation shall be granted by letter addressed to the Chairman. In case of Non-executive Directors, it only can be carried out by other Non-executive Director".

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 99,993768%; votes against 49.950, that represent 0,006232% and abstentions 0 that represent 0%.

**Sixth H.** Amend Article 27.2 of the Articles of Association, to include a wider list of non-delegable powers by the Board of Directors. In accordance with the above, it is agreed that this Article will have the following wording:

**27.2** "Without prejudice of that provided in the application rule, under no circumstance will the following powers be delegated by the Board of Directors to the Executive Committee:

- a. Election of the Chairman of the Board
- b. of Directors;
- c. Appointment of the Directors by co-option;
- d. Requesting to call or calling General Meetings and the preparation of the agenda and proposals of resolutions;
- e. Preparation of the Annual Reports and of the Management Reports and their presentation to the General Shareholders' Meeting;
- f. Alteration of the Headquarters;
- g. Preparation and approval of merger, spin-off or transformation projects of the Company;
- h. Monitoring the effective functioning of its committees and the performance of delegated bodies and appointed directors;
- i. Definition of the Company's general policies and strategies;
- j. Authorization or waiver of the obligations arising from duty of loyalty;
- k. Its own organization and functioning;
- l. Preparation of any report required by the law to the management body, provided that the operation referred in the report cannot be delegated;

- m. Appointment and dismissal of the Chief Executive Officer, as well as set up their contractual conditions;*
- n. Appointment and dismissal of top management directly depending from the Board of Directors or any of its members, as well as their general contractual conditions including remuneration;*
- o. Decisions concerning director's remuneration, within the Articles of Association's frame and, if any, the remuneration policy approved by the General Meeting;*
- p. Policy concerning own shares;*
- q. The faculties that the General Meeting may have delegated on the Board of directors, unless on the cases expressly authorized by the first to subdelegate them”.*

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 99,993768%; votes against 49.950 ,that represent 0,006232% and abstentions 0 that represent 0%.

**Seventh item.-** Authorization to the Board of Directors for the derivative acquisition and sale of own shares by EDP Renováveis, S.A. and/or by other affiliate companies up to a maximum limit of 10%.

*“1. According to Article 146 of the Ley de Sociedades de Capital (Spanish Companies Law), it is agreed to authorize the Board of Directors for the acquisition of own shares by the Company and/or the affiliate companies through their management bodies for a term of five years from the date of the present General Shareholders' Meeting with the following limits and requirements:*

- a. The authorization can be executed one or more times up to the maximum limit of 10%, and in accordance with its terms.*
- b. The acquisition can be executed by any means permitted under law.*
- c. When the acquisition is for valuable consideration, the Price will have a maximum and minimum limit, respectively of the 125% and 75% of the weighted average of the EDP Renováveis, S.A. shares' listed price at the closing of the last five sessions of the NYSE Euronext Lisbon before the date of the acquisition or constitution of the right for the shares acquisitions.*
- d. The acquisition may be done anytime at the Board of Directors discretion, taking into account the market situation, the convenience and obligations of the purchaser, and executed through one or more transactions according to the fixed limits.*

*2. It is agreed to authorize the Board of Directors to transmit Company's own shares, including the option rights, acquired directly or indirectly through its affiliate companies, for a term of five years counting from the present General Meeting with the following limits and requirements:*

- a. The number of transactions of sales and of shares to be transmitted will be set by the Board of Directors taking into account the companies' interests and compliance with the law.*

- b. *The transmission may be executed for valuable consideration by any means admitted by the law.*
- c. *The transmission price will have a minimum limit of 75% of the weighted average of the EDP Renováveis S.A. shares' listed price during the last five sessions of the NYSE Euronext Lisbon before the transmission or constitution of the option rights.*
- d. *The transmission may be done anytime at the Board of Directors discretion, taking into account the market situation, the convenience and the obligations of the purchaser and executed through one or more transactions according to fixed limits.*

*3. Notwithstanding the Board of Directors discretion to decide and act within the framework of the authorization, the Board of Directors shall take into consideration to the extent possible and according to the circumstances, the current recommendations of the Securities Market and the following practices for the own shares transactions:*

- a. *Public disclosure of the contents of the authorizations regarding the above mentioned paragraphs, before the beginning of the transactions in its own shares and, in particular, its purpose, maximum value of acquisition, maximum number of shares to acquire and authorised term to do it;*
- b. *Track register of all transactions that took place by virtue of the above mentioned authorizations;*
- c. *Public disclosure of relevant transactions according to Law before the end of the fourth day of the following session, on the date of the execution of the transactions or the shorter period established under Law;*
- d. *The execution of the transactions in terms of time, form and volume shall not disturb the normal running of the market, which implies avoiding transactions in sensitive moments of trading, especially at the opening and closing of the session, the disturbance of the market and/or close to the disclosure of communications related to privileged information and/or the results announcement;*
- e. *To limit the acquisitions to a 25% daily trading medium volume or a 50% of this volume according to Law;*
- f. *Not to transfer during the execution of a repurchase program completed according to Regulation CE n° 2273/2003 of the European Commission on the 22<sup>nd</sup> day of December and the Directive 2003/6/CE of the European Parliament and the Council referred to the exemptions for repurchase programs and the stabilization of the financial instruments.*

*For this purpose, in the case of acquisitions included in the repurchase programs of shares, the Board of Directors may organize the separation of the acquisitions and of the respective regimes in a way consistent with the program, being possible to create a separate public communication."*

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

Votes in favour 798.204.405 that represent 99,589273%; votes against 3.291.963, that represent 0,410727% and abstentions 0 that represent 0%.

**Eight item.**-Delegation of powers to the Board of Directors to issue in one or more occasions any: (i) fixed income securities or other debt instruments of analogous nature (including without limitation bonds and promissory notes) up to the maximum amount permitted by the Law, as well as (ii) fixed income securities or other type of securities (warrants included) convertible or exchangeable, at the Board of Directors' discretion, into EDP Renováveis, S.A. shares, or that recognize, at the Board of Directors' discretion, the right of subscription or acquisition of shares of EDP Renováveis, S.A., or of other companies, up to a maximum amount of three hundred million Euros (€ 300.000.000) or its equivalent in other currency. Delegation of power with the faculty of substitution, to establish the criteria to determine the bases and methods for the conversion or subscription of shares and the power to increase the capital up to the necessary amount, as well as, subject to the applicable legislation, the power to exclude Shareholder's pre-emptive rights.

*"Delegation to the Company's Board Of Directors, in accordance with articles 297.1.(b), 401 and the following of the Spanish Companies Law (Ley de Sociedades de Capital), the article 319 of Commercial Registry Regulation and the general rules for bonds issuance, for a five (5) year term, and with the express substitution power, for the issuance in one or more occasions of any: (i) fixed income securities or other debt instruments of analogous nature (including but without limitation, bonds, and promissory notes) up to the maximum amount permitted by the law, as well as (ii) fixed income securities or other type of securities (warrants included ) convertible or exchangeable, at Board of Directors discretion, into company's shares or, that recognize, at the Board of Directors' discretion, the right of subscription or acquisition of shares of Company shares or from other companies, for a maximum amount up to three hundred million euro(€300.000.000), or its equivalent in other currency, at the moment of issuance. Board of Directors is also authorised, with express substitution power, to establish the criteria for determining the bases and methods of the convertible or the subscription share right, and the power to carry out an increase of the social capital up the amount deem it fit, as well as, according to the Law, the power of exclusion of the Shareholder's pre-emptive rights.*

*The delegation to the Company's Board of Directors shall be carried out pursuant to the following terms:*

- 1. Issue of Securities. The securities referred to in this delegation may be debentures, bonds and otherwise fixed income securities and debt instruments of analogous nature permitted by the Law, including but without limitation, promissory notes, warrants or securities of analogous nature, including bonds and debentures that may entitle, directly or indirectly, to the acquisition of Company's shares already issued, shares from other group companies or from companies not belonging to the group, pay off by physical delivery or by net settlement. This delegation also includes convertible fixed income securities and warrants that incorporate the option to subscribe new shares of the Company.*
- 2. Duration of the delegation. The issuance of the securities covered by this delegation may be performed in one or more occasions, at any time, within a maximum period of five (5) years from the date of the adoption of this resolution.*

3. *Maximum amount under this delegation. The aggregate maximum amount of the security issue(s), resolved upon this delegation shall be: (i) permitted according to the Law for fixed-income securities or debt instruments of simple nature and (ii) of three hundred million euros (€300.000.000), or the equivalent in another currency at the moment of issuance for fixed-income securities or other securities (including warrants) of analogous nature, convertible or exchangeable.*

*For the purpose of calculating the above limit, in the case of warrants, it will apply the sum of the premiums and exercise prices of each issuance of warrants approved under this delegation. In the case of fixed-income securities, the outstanding balance of same shall be taken into account for the purposes of calculating the limit.*

*It is placed on record that the limitation established on article 405 of the Spanish Company Law related to the issuance of bonds or other values that recognize or create debt shall apply to the Company.*

4. *Scope of the delegation. The delegation referred to in this resolution includes, as broadly as required by Law, the establishment of the different terms and conditions of each issuance of securities. Namely, but without limitation, the Board of Directors shall be responsible for determining for each issuance of securities, its amount, always within the quantitative global limits; the place of issuance (whether national or foreign), and the currency of issuance, and where it is a foreign currency, its equivalent in euros; its type, either bonds and debentures or any permitted by the law; the date(s) of issuance; when the securities are not convertible, the possibility to be total or partially exchanged, in whole or in part for preexisting shares of any type of the Company or of other Group companies or of other companies not belonging to the group, and the possibility to be necessarily or voluntarily exchanged and, in the latter case, at the choice of the holder of the securities or of the Company, or include an acquisition option right over such shares; the interest rate, date and procedure for payment of the coupon; their perpetual or redeemable nature and, in this latter case, the redemption period and the maturity date(s); the redemption price, premiums and batches, the guarantees, including mortgages; the type of representation, by certificates or book entries; the subordinated nature of the securities issued; the number of securities and their par value; applicable law, either national or foreign; request, as the case may be, the admission to trading on secondary markets, official or unofficial, organized or unorganized, national or foreign, of the securities issued in compliance with the requirements of the legislation in force in each case; and in general, any other condition for the issuance, as well as, as the case may be, designating the trustee of the corresponding syndicate of holders of the securities that may be issued and approving the main rules that must regulate the legal relationships between the Company and said syndicate which, if deemed appropriate, may exist.*

*The delegation also includes the authorization to the Board of Directors of the power to decide on the condition of redemption of the securities issued under this authorization, and any terms and conditions provided pursuant to the Spanish Companies Law, may be used for such purpose. Furthermore, the Board of Directors is also empowered to modify the terms and conditions of such securities, where it sees fit and subject to obtain of any authorization that may be required and, as the case may be, the agreement of the assemblies of the corresponding syndicates of holders of the pertinent securities that may be issued in use of this authorization.*

5. *Basis and methods of conversion. In the case of issuance of fixed income securities convertible into new shares of the Company, according to the terms and conditions set*



above, and for the purposes of determining the basis and methods of conversion or exchange, it is agreed to establish the following criteria:

- (i) *The securities issued under the scope of this resolution may be convertible, in whole or in part, into new shares of the Company, ordinary or of any other type, in accordance with a fixed (determined or determinable) or variable conversion, with the frequency and during the time period established in the issue resolution, a period which may not exceed fifteen (20) years from the date of issuance.*
- (ii) *The Board of Directors is empowered to determine when convertible fixed income securities are necessarily or voluntarily convertible, and, where voluntary, whether it is at their holder's option or the Company's option, the Company being always entitled to repay the securities in cash.*
- (iii) *For the purposes of conversion, fixed income securities shall be valued at their par value, with the possibility to include or not accrued interests not paid at the moment of conversion.*
- (iv) *In the case of fixed conversion issuance, shares shall be valued to this effect, at the exchange fixed ratio determined in the resolution of the Board of Directors that execute this delegation, or at the exchange ratio determinable on the date(s) indicated in the resolution of the Board of Directors, and, in such case, may be determinable in accordance with the market price in the period(s) set by the Board of Directors, with or without discount.*
- (v) *It may also be agreed the issuance of fixed income securities convertible with a variable conversion ratio. In this case, and to this extent, the share price shall be determined in accordance with the arithmetic average of the closing prices of the Company shares within a period to be agreed by the Board of Directors.*
- (vi) *The Board of Directors may establish that the Company keeps the right to choose, at any time, between the conversion into new shares or the exchange for existing shares, specifying the nature of the shares to be allocated upon conversion or exchange, and may even choose to allocate a combination of new and preexisting shares. In all cases, the Company must respect an equal treatment among all holders of fixed income securities that are converted or exchanged on the same date. The Company may as well opt to pay an amount in cash instead of deliver the shares, in whole or in part.*
- (vii) *When the conversion is executed, any share fraction to be delivered to the holder of the fixed income securities shall be rounded according to the criteria set by the Board of Directors, and in case of rounding down the value, if so decided by the Board of Directors, each holder shall receive any difference that may arise due to such circumstance in cash.*
- (viii) *When new shares are delivered, the value of the share for the purposes of the conversion ratio may not be less than its par value under any circumstances. Furthermore, pursuant to the Spanish Companies Law, fixed*

*income securities that are convertible may not be issued at a value below their par value. Neither shall these securities be converted into shares when its par value is lower than the par value of the shares into which they are to be converted.*

- (ix) When approving the issuance of convertible securities under the scope of this authorization by the General Shareholders' Meeting, the Board of Directors shall prepare a report explaining and specifying, on the basis of the above criteria, the basis and methods of conversion specifically applicable to the issue along with a report prepared by an auditor other than the Company's auditor, both pursuant to the provisions of the Spanish Companies Law.*

**6. Capital increase.** *The delegation to the Board of Directors provided for herein shall also include, without limitation, the following powers:*

- (i) To the extent permitted by the applicable law, the power of the Board of Directors, to exclude, in whole or in part, the preemptive subscription right held by shareholders, when so justified in the interests of the Company;*
- (ii) As provided in the Spanish Company Law, the power to increase capital, in one or more occasions, in the amount necessary to meet the requests for conversion of convertible securities issued under this delegation. This power may only be exercised to the extent that the Board of Directors does not exceed with such increases, combined with any other capital increases that may be performed under other delegations to increase capital stock that the Board of Directors may have, the limit of one half of the capital stock, as provided for in the Spanish Company Law, taking into consideration the share capital at the time of authorization. This authorization to increase the capital, also includes the power to issue and put into circulation, in one or more occasions, the shares that are necessary to perform the conversion provided that it is in accordance with the Spanish Companies Law, the power to redraft the article of the Articles of Association in relation to the share capital amount and as the case may be, to cancel any part of the capital increase that was not necessary to convert the securities into shares. In accordance with the Spanish Companies Law, in the capital increase executed by the Board of Directors to meet such requests for conversion shall not apply the preemptive right of shareholders.*

*The Board of Directors is also empowered to request the listing, of any shares that may be issued in any stock exchange or regulated market, national and foreign, within the terms of the applicable law.*

- (iii) The power to further elaborate and specify the basis and methods of conversion, taking into account the criteria established in section 5 above and, in general and on the broadest terms, the determination of all such matters and conditions as may be necessary or appropriate for the issuance of securities. The Board of Directors, at the future Shareholders' Meetings held by the Company, shall inform to the shareholders on any use made up to that time of the delegation to issue convertible fixed-income securities into Company shares.*

7. *Warrants. The rules provided for in sections 5 to 6 above shall apply, mutatis mutandis, in the case of the issuance of warrants or other analogous securities that may grant, directly or indirectly, the right to subscribe new shares of the Company, the delegation includes the broadest powers, with the same scope as the previous sections, to decide on all matters it deems appropriate in relation to this type of securities.*
8. *Admission to trading. The Company shall request, when appropriate, the admission to listing on secondary markets, official or unofficial, organized or otherwise, domestic or foreign, of securities that are issued by virtue of this delegation, and the Board of Directors is also empowered to perform the formalities and steps necessary for admission to listing before the competent bodies of the different securities markets, national or foreign.*
9. *Guarantee of issues of fixed income securities made by companies in the Group. The Board of Directors of the Company shall also be empowered to guarantee, in the name of the Company, within the above mentioned limits, any new issuances of securities (even convertible or exchangeable securities), that may be made by companies belonging to the Group during the period this resolution remains in force.*
10. *Delegation, substitution and revocation of powers. The Board of Directors is expressly empowered to, at the same time, to delegate to the Executive Committee or any of the Directors the powers contained in this resolution and also the power to grant the powers required to carry out those powers given."*

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

Votes in favour 749.444.476 that represent 93,505661%; votes against 52.051.892, that represent 6,494339% and abstentions 0 that represent 0%.

**Ninth 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 795.016.500 that represent 99,191529%; votes against 6.357.543, that represent 0,793209% and abstentions 122.325 that represent 0,015262%.

**Tenth 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 2015..

*"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 2015, 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 784.978.257 that represent 97,939091%; votes against 16.473.733, that represent 2,055372% and abstentions 44.378 that represent 0,005537%.

**Eleventh 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 801.138.109 that represent 99,955301%; votes against 358.259, that represent 0,044699% and abstentions 0 that represent 0%

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