EDP RENOVÁVEIS, S.A. SHAREHOLDERS´ GUIDE

Procedure for exercising the right to information, supplement to the meeting announcement, presentation of proposals for decision, attendance, representation and distance voting in relation to the Ordinary General Shareholders' Meeting

I. INTRODUCTION

The organization and operation of the Ordinary General Shareholders' Meeting of EDP RENOVÁVEIS, S.A. (hereinafter "**EDPR**" or the "**Company**") –including the request for representation, the exercise of representation and distance voting by shareholders; the reception, validation and computation of votes and proxies; exercising the right to information and requesting a supplement to the Meeting Announcement and presentation of proposals for decision – are all regulated in the Articles of Association of EDPR and in the *Ley de Sociedades de Capital* (Spanish Companies Act), the Business Register Regulations and other legal provisions.

For greater transparency and in order to guarantee the rights of all shareholders to exercise the powers conferred upon them in Articles 14 and 15 of the Articles of Association, the Board of Directors of the Company has approved this Shareholders´ Guide, which develops the policies governing shareholders' right to information, to supplements to the meeting announcement, presentation of proposals for decision, attendance and representation and distance voting in relation to the Ordinary General Shareholders' Meeting (hereinafter, the "**Shareholder's Guide**") and is available to all shareholders on the Company's website (www.edprenovaveis.com) and at the Investors Relations Office.

This Shareholders´ Guide is approved and published on the occasion of the Ordinary General Shareholders' Meeting which the Board of Directors of EDPR has agreed to hold in the city of Madrid, Spain at "LASEDE / COAM", Calle Hortaleza, 63, on April23, 2013at 12:00 noon on first call or, if the necessary quorum is not reached, on the April30, 2013 at the same time and place, to deliberate and resolve upon the matters included on the Agenda, as listed in the Meeting Announcement.

II. SHAREHOLDERS' INFORMATION RIGHTS

1. Documentation Available to Shareholders

The announcement of the General Shareholders' Meeting is published, pursuant to the applicable law and the company's Bylaws, in the Official Gazette of the Commercial Register and on the Company's website 30 days prior to the meeting date. Likewise, it is published too on the website of the management entity of the regulated market (NYSE Euronext, Lisbon) and on the websites of the Comissão do Mercado de Valores Mobiliários (CMVM), at www.cmvm.pt and the Comisión Nacional del Mercado de Valores (CNMV) at www.cnmv.es, as the case may be. Simultaneously with the publication of the meeting announcement, the documentation available to shareholders in relation to the General Shareholders´ Meeting is published on the CNMV and CMVM website.

As soon as the meeting is formally announced, all of the information and documentation relative to the General Shareholders´ Meeting is made available to shareholders on the Company´s website (www.edprenovaveis.com). As regards the General Shareholders´ Meeting, the following documents are posted on the corporate website:

(i) the announcement of the Ordinary General Meeting;

(ii) the total number of shares and voting rights at the date of the Meeting Announcement;

(iii) samples of a letter of representation and a ballot paper to send by mail, as well as a sample letter to express the intention to attend to the Meeting;

(iv) the proposed resolutions will be submitted to the Ordinary General Meeting for approval;

(v) the individual annual accounts (balance sheets, profit and loss accounts, statements of change in financial position, cash flows and notes to the financial statements and cash flows) and the consolidated annual accounts (balance sheets, profit and loss statements, statement of change in financial position, cash flows and notes to the financial statements) for the fiscal year ended 31 December2012, as formulated by the Board of Directors at the meeting held on February26, 2013, along with the auditors' reports;

(vi) the individual and consolidated Directors' Report as formulated by the Board of Directors on February26,2013;

(vii) the declaration of responsibility signed by the Directors for the preparation of the financial statements and Directors' Report;

(viii) the declaration on the remuneration policy applied to the management of the Company;

(ix) the annual report of the Audit and Control Committee for fiscal year 2012 as well as their statement on the management report, consolidated accounts and the annual corporate governance report;

(x) the Board of Directors´ Report on the Bylaws amendment;

(xi) this Shareholders' Guide;

and

(xi) the 2012 Annual Corporate Governance Report;

The shareholders have the right to examine these documents at the company's headquarters located at Plaza de la Gesta nº 2 in Oviedo, Spain and to request a free copy of the documents described above.

The Company will make its best efforts to include the English and Portuguese versions of the information and documents related to the General Shareholders´ Meeting on its website (www.edprenovaveis.com) as quickly as possible after the announcement of the meeting. In the event of a discrepancy, the Spanish version of the documents shall prevail.

2. Right to Information prior to the General Shareholders´ Meeting

As soon as the announcement of the General Shareholders´ Meeting is published and up to the seventh day (inclusive) prior to the date on which the meeting is scheduled on first call, shareholders may submit questions or requests for information or clarifications referring to the items on the agenda. Requests may be made by phone +34 902 830 700 or fax +34 914 238 410.

All written requests for information must include the full name of the requesting shareholder, the number of shares owned, the account where the shares are registered through account entries and any other circumstances specified on the Company's website. The shareholder must also include a copy of the attendance card or certificate accrediting his shareholder status so that the information can be compared by the Company with the data provided by Interbolsa - Sociedade Gestora de Sistemas de Liquidaraú de Sistemas Centralizados de Valores Mobiliarios; S.A., a Portuguese company located in Oporto 4100-138 (Portugal), Avenida da Boavista, Nº3433, with tax identification number and registration number in the Oporto Business Register: 502 962 275 (INTERBOLSA).

Written requests for information addressed to the Investor Relations Office may be hand-delivered at the company's registered offices or sent by post.

3. Shareholders' Information Rights during the General Meeting

Notwithstanding the provisions of the previous section, the shareholders may exercise their information rights during the General Shareholders´ Meeting pursuant to the terms of Article 14 of the Articles of Association.

III. SUPPLEMENT TO THE MEETING ANNOUNCEMENT AND PRESENTATION OF PROPOSALS

Shareholders may request, according to the applicable law, the publication of a supplement to the announcement of the Ordinary General Meeting including one or more points on the Agenda and the respective proposals for decision which shall be also published.

In order to exercise this right, shareholders must send their request to the Secretary of the Board of Directors, who must receive it no later than five (5) days after the publication of the announcement of the General Shareholders´ Meeting.

The notice must include the name or company name of the shareholder(s) making the request along with the pertinent documentation - copy of the certificate of ownership accrediting the shareholder's status – so that the information can be compared against that provided by INTERBOLSA, along with the contents of the point or points proposed by the shareholder, and the proposals for decision of the items to be included in the supplementary agenda. Where legally necessary, the Board of Directors may ask the shareholder to provide a proposal and the report or reports stating the reason for the proposal regarding the items to be included in the supplementary agenda, when it is required by law.

The supplement to the summon will be published at least fifteen (15) days before the scheduled meeting date on first call, on the same form used for the publication of the summons. The Board of Directors has agreed to empower Mr. António Mexia, Chairperson,

Mr. Joao Manuel Manso Neto, Director, and Mr. Emilio García-Conde, Secretary General and Secretary of the Board of Directors, so that any one of them, jointly and severally and on behalf of the Board of Directors, may take any and all actions as may be necessary in relation to the meeting supplement, including the steps necessary to publish the supplement.

IV. SHAREHOLDERS' ATTENDANCE RIGHTS

All shareholders who own shares with voting rights have the right to attend the General Shareholders´ Meeting and to take part in its deliberations and votes.

To exercise their right to attend, shareholders who intend to participate at the General Shareholders´ Meeting are requested to communicate in writing (i) to the Chairperson of the Board of the General Meeting being for such purpose a template available in the web site (www.edprenovaveis.com) and (ii) the entity or entities in charge of keeping track of the account entries until the end of the sixth (6th) trading day preceding the day in which the General Meeting shall be held, that is, until the end of April15,2013.

In order to attend the meeting, shareholders' shares must be recorded at his name in the share in the fifth (5th) trading day preceding the day in which the General Shareholders´ Meeting shall be held, on first or second call. This circumstance must be proved by the appropiate ownership certificate indicating the number of shares registered in the name of the shareholder in the fifth (5th) trading day preceding the day on which the General Meeting shall be held, which is requested to be forwarded to the Chairperson of the Board of the General Shareholders´ Meeting until the end of **April16**, 2013 by the entity or entities responsible for keeping track of the account entries, to the registered office, PO nº 15005 EC Campolide, 1074-003, Lisboa, Portugal, or to the email address shareholdersedpr@edprenovaveis.com without the need of prior blockade of the shares until the date of the General Shareholders´ Meeting. The said certificate of ownership must refer to the shareholder's position as at 0:00 hour, **April 16**, 2013 (for the date of the meeting on second call, it must refer to the shareholder's position as at April 22,2013).

In order to identify the shareholders or their proxies as they acces to the General Shareholders´ Meeting, attendees may be asked to present their national ID cards or any other official document generally accepted for these purposes.

V. RIGHT TO REPRESENTATION AND DISTANCE REPRESENTATION

1. The Right to Representation

According to the terms of Article 15 of the Articles of Association, shareholders may be represented at the General Shareholders´ Meeting by a proxy (who does not need to be a shareholder). The proxy must be granted in writing or by post and must be in the Company's possession at least two (2) days before the scheduled date of the General Shareholders´ Meeting on first call, indicating the name of the proxy.

The following wording may be used to grant a proxy to attend the General Meeting:

"Pursuant to the terms of article 15 of the Articles of Association, I hereby grant ..... or, in the absence of an express designation, the Chairperson of the Board of Directors of EDP Renováveis, S.A., to vote favourably on the resolutions proposed by the Board

of Directors on the different items included on the Agenda. If alternative proposals are put forth during the course of General Shareholders´ Meeting other than those put forward by the Board of Directors in relation to the Agenda items, the proxy will vote in the way which is most favourable to the interests of the represented shareholder. In the event of a conflict of interest between the proxy and any of the items on the Agenda to be voted on, the proxy shall be understood as granted to the Vice-President, or in case of a conflict of interest, to any executive director and if the executive directors have a conflict, to the Secretary, unless otherwise indicated, unless the box that says NO below is checked, in which case it shall be understood that the substitution is not authorised (add a box and include no in it)."

A template letter of representation is available to shareholders and can be requested by telephone at +34 902 830 700 or by fax +34 914 238 410 or on the Company's website (www.edprenovaveis.com).

The proxy form must be completed and signed by the shareholder and by the representative, without whose acceptance it is not valid. To this end, the representative must also sign the representation document.

The proxy must attend the General Shareholders´ Meeting personally, turning in the representation document at the shareholder registration desk, at the time and date indicated for the General Shareholders´ Meeting, starting one hour before the meeting is scheduled to begin.

The representation documentation may also be turned in at the Company's headquarters at Plaza de la Gesta nº 2 Oviedo, Spain, in the days prior to the Meeting.

2. Mail-in attendance cards and proxies

Representation documents may be sent to the Company by post, addressed to the Company (Plaza de la Gesta nº 2 Oviedo, Spain) or to the post office box in Lisbon PO Box n.º 15005 EC Campolide, 1074-003 (it is recommended that shareholders residing in Portugal use the post office box number).The shareholder who grants a proxy by post must notify the proxy of the designation.

The representation granted by post must be accepted by the representative. To this end, the representative must sign the representation document, keeping a copy to be turned in at the shareholder registration desk on the date of the General Shareholders´ Meeting, starting one hour before the scheduled meeting time. Therefore, the person chosen as a proxy by post must attend the General Shareholders´ Meeting in person.

3. Deadline for Receipt by Company

According to the terms of Article 15 of the Articles of Association, in order to be valid, mail-in proxies must be received by the Company at the location indicated above two (2) days before the scheduled Meeting date on first call, i.e., before midnight (24.00) on April21,2013.

After that time, the written proxies may only be submitted in person at the shareholder registration desk on the scheduled date of the General Shareholders´ Meeting on first call, starting one hour before the meeting is set to begin.

4. Proxies Granted to Members of the Board of Directors

When a proxy is granted to a member of the Board of Directors by post, it shall be understood that the representative has been notified of the delegation when the Company receives the proxy from the shareholder.

The shareholders are hereby informed that all of the members of the Board of Directors have expressed their personal decision to assume each and every one of the individually conferred proxies, barring any legal or statutory grounds which prevent them from doing so. The Board of Directors has unanimously agreed to make a note of this unanimous personal decision in the minutes. Consequently, it will not be necessary for the members of the Board of Directors to sign each individual delegation form as an expression of their acceptance of the delegation.

5. Voting

If alternative proposals are put forth during the course of the General Shareholders´ Meeting other than those proposed by the Board of Directors in relation to the Agenda items, the proxy will vote in the way which is most favourable to the interests of the represented shareholder.

6. Other Provisions regarding Representation

- For delegation forms received by the Company that do not specifically state the name of the person being designated as the proxy, it will be understood that the power of representation is granted to the Chairperson of the Board of Directors.

- Pursuant to the terms of the paragraph of this section, in the event of a conflict of interest between the proxy and any of the items on the Agenda to be voted on, the proxy shall be understood as granted to the Chief Executive Officer and in case of a conflict of interest to any executive director and if the executive directors have a conflict, to the Secretary, unless otherwise indicated.

- When the proxy has been granted or is understood to have been granted to the Chairperson of the Board and the Chairperson has a conflict of interest, to the Chief Executive Officer and in case of a conflict of interest to any of the executive directors may assume the representation and if all of the executive directors have a conflict of interest, the representation will be assumed by the Secretary of the General Meeting.

- Unless specifically indicated otherwise, in which case it will be understood that the delegating shareholder instructs the proxy to abstain, the delegation also includes the proposals on Agenda items put forward by shareholders according to the law, or on any matters that the law allows to be addressed at the General Shareholders´ Meeting, even when they are not included on the Agenda. In both cases, the proxy will vote in the way which is most favourable to the interests of the represented shareholder.

- When shareholders who submit their proxies by post do not mark any of the boxes giving instructions on how to vote on the Agenda items, it shall be understood that the shareholder has instructed the proxy to vote in favour of the proposals put forth by the Board of Directors included on the published Meeting agenda.

VI. VOTING RIGHTS AND DISTANCE VOTING

1. The Right to Vote

Pursuant to the terms of Article 15 of the Articles of Association, each share with voting rights whose owner is present or represented at the General Shareholders´ Meeting has the right to one vote.

2. Distance Voting

Pursuant to the terms of Article 15 of the Articles of Association, shareholders may vote on the proposals relative to the Agenda items electronically or by post.

Mail-in Voting

In order to vote by post, shareholders may request the mail-in voting documentation from the Company by telephone at +34 902 830 700 or by fax +34 914 238 410. The request, which must include the shareholder's address, must be received by the Company no later than fifteen (15) days before the scheduled date of the General Shareholders´ Meeting on first call. The documentation needed to vote by post will be sent to the shareholders at his/her address and will include a ballot and a postage-paid return envelope. The shareholder must the corresponding box on the ballot with an X to indicate his/her vote in favour or against the resolutions or to abstain.

The model ballot is also available to shareholders on the Company's website (www.edprenovaveis.com).

The completed and signed ballot must be sent to the Company (Plaza de la Gesta nº 2, 33007 Oviedo, Spain) or to the post office box in Lisbon PO Box n.º 15005 EC Campolide, 1074-003 (it is recommended that shareholders residing in Portugal use the post office box). The certificate of ownership shall be issued by the entity or entities responsible for keeping track of the account entries until the end of the fifth (5th) trading day preceding the day on which the General Shareholders´ Meeting shall be held, that is, April16, 2013, and it is requested to be submitted until the end of April16, 2013 to the Shareholders´ registered office, PO nº 15005EC Campolide, 1074-003, Lisboa, Portugal or to the email address **shareholdersedpr@edprenovaveis.com**.

Electronic Voting

Shareholders who are entitled to attend the General Shareholders´ Meeting may vote electronically. To this end, they must express their intention to do so using the link on the Company's website (www.edprenovaveis.com). The shareholders´ notice, which must include an email address, must be received by the Company at least five (5) days in advance of the General Shareholders´ Meeting (by April16, 2013 for the meeting held on first call). The shareholder will then receive an email with a password and username which the shareholder must then insert in the appropriate places on the *link* contained on the Company's website in order to vote electronically.

The certificate of ownership shall be issued by the entity or entities responsible for keeping track of the account entries until the end of the fifth (5th) trading day preceding the day on which the General Shareholders´ Meeting shall be held, that is, April16, 2013, and it is requested to be submitted by that date to the Chairperson of the Board of the General Meeting at the registered office, PO nº 15005EC Campolide, 1074-003, Lisboa, Portugal or to the email address **shareholdersedpr@edprenovaveis.com.**

Deadline for Receipt by the Company

Pursuant to the terms of Article 15 of the Articles of Association, mail-in votes and electronic votes must be received by the Company before midnight (24.00 hours) on the day before the scheduled meeting date on first call, i.e., before midnight (24.00 hours) on April22,2013.

After that time, votes may only be cast in person at the General Shareholders´ Meeting by the shareholder or the shareholder's proxy who has complied with the requirements for participation in the General Shareholders´ Meeting.

Attendance at the meeting by shareholders who vote electronically or by post

Shareholders who vote electronically or by mail-in vote will be considered present at the meeting for the purposes of constitution of the General Shareholders´ Meeting.

Voting

When shareholders who vote electronically or by post do not mark any of the boxes giving instructions on how to vote on the Agenda items, it shall be understood that the shareholder has voted in favour of the proposals put forth by the Board of Directors as included on the published Meeting agenda.

VII. COMMON PROVISIONS TO THE DELEGATION OF PROXIES AND DISTANCE VOTING

1. Revocation of proxies and distance voting

The representation granted by post may be expressly revoked by the shareholder using the same means by which it was granted before the deadline established for granting proxies, or by attending the General Shareholders´ Meeting personally.

Distance votes cast electronically or by post will be rendered null and void if subsequently and expressly revoked by the shareholder using the same means before the deadline established for doing so, or when the shareholder who cast the distance vote or the shareholder's representative attends the meeting personally.

2. Rules governing the priority between delegation, distance voting and Meeting attendance.

- As a general rule, it is assumed that shareholders who send in their delegations and votes at distance have expressed their desire to vote remotely or to delegate and that they are not going to attend the General Shareholders´ Meeting, unless otherwise indicated or unless the shareholder attends in person.

- The personal attendance of the represented shareholder at the General Shareholders´ Meeting will constitute an automatic revocation of the representation granted, regardless of the way in which it was granted, or the vote cast remotely.

- Moreover, the personal attendance of the represented shareholder at the General Shareholders´ Meeting, regardless of how the proxy was granted, shall render the vote issued remotely, whether by post or electronically, null and void.

- If the shareholder votes by post or electronically more than once, only the last vote received by the Company will be considered valid and the ones received previously will be ineffective.

If after a shareholder has already delegated or voted remotely and the corresponding notice has been sent the Company discovers, from the information provided by INTERBOLSA or otherwise obtained, that the shareholder has acquired more Company shares, the distance vote or delegation will be considered to apply equally to the newly acquired shares, unless otherwise indicated by the shareholder or evidence to the contrary.

VIII. VOTES AND DELEGATIONS RECEIVED FROM RECEIVER ENTITIES OR THOSE IN CHARGE OF KEEPING THE BOOK ENTRIES

The voting instructions or delegations of shareholders acting through one or more receivers, entities in charge of keeping book entries, security companies or financial brokers, must be received by any valid mode of communication (letter, fax, etc.) sent by the relevant receiver(s) entity(ies) using the form approved by the Board of Directors or a different form with similar contents. Either way, the form must contain the name of the shareholder, the number of shares owned and the voting or delegation instructions. In addition, a notice must be sent to the Company in which the beneficiary(s) of the shares) expressly authorise(s) the entity to sign on the former's behalf any and all documentation in relation to the representation at the General Shareholders' Meeting of EDPR, scheduled for April23, 2013on first call and for April30, 2013on second call.

IX. SHAREHOLDER GUARANTEES

1. Verification Procedure

- The Company reserves the right to modify, suspend, cancel or restrict electronic voting due to technical or security reasons and to inform the Shareholders accordingly, notwithstanding the validity of the votes cast and the attendance and representation rights of shareholders.

- The Company shall not be held liable for damages caused to shareholders due to malfunctioning, overloaded or downed connection or any other contingency of a similar nature which are beyond the Company's control and which prevent shareholders from voting electronically.

- The Company reserves the right, in relation to distance voting and the delegation of proxies, to take the measures which are deemed appropriate to verify the identity of the sender and the authenticity and integrity of the notice of the vote or delegation received, pursuant to the terms of Article 15 of the Articles of Association.

- The Company may cancel distance votes received when there are reasonable doubts about the validity of the notification or the shareholder's will.

- Shareholders who do not reside in Spain may call the Investor Relations Office at +34 902 830 700 from Monday to Friday between the hours of 9:00 am and 7:00 pm or send a fax to +34 914 238 410. The Investor Relations Office can take the measures needed to adapt the delegation and voting mechanisms to the special circumstances of those shareholders.

2. Protection of Personal Data

The personal data provided by shareholders to the Company in order to exercise their right to attend and vote at the General Shareholders´ Meeting or provided for this purpose by the banks or security companies where the shares are deposited will only be used by the Company to manage the development, fulfilment and control over shareholders list inasmuch as the convening and holding of the General Shareholders´ Meeting are concerned. The data will be entered in the files for which EDPR is responsible.

As provided for under the law, shareholders shall have the right to access, rectify, oppose and cancel the information on file with EDPR. These rights may be exercised by writing to EDP RENOVÁVEIS, S.A., Relación con Inversores C/ Serrano Galvache, nº 56, Edificio Olmo, 7th floor, Madrid, along with a photocopy of the shareholder's ID card or passport.

If the delegation includes personal information on individuals other than the shareholder, the shareholder must inform them of the contents of the previous paragraphs and comply with any other requirements that may apply before sharing the personal data with the Company, although the Company shall not be required to take any additional action.

3. Control, Registration and Voting Procedure

Before the General Shareholders´ Meeting begins, the Chairperson of the meeting or the Secretary will announce the provisional data on the number of shareholders with voting rights attending the session, either personally or through proxies or distance voting, indicating their percentage of capital ownership. Based on this information, the Chairperson of the General Shareholders´ Meeting will declare validly constituted and will open the meeting.

After that, but no later than once the interventions have concluded, the attendance list will be closed and the Chairperson of the meeting or the Secretary will announce the definitive on information on the attendance list, detailing the number of shareholders with voting rights present or represented at the meeting (including those who voted remotely), the number of shares they own and the percentage of capital those numbers represent.

Once this information has been publicly announced by the Chairperson or Secretary of the General Shareholders´ Meeting, the Chairperson will definitively declare the General Shareholders´ Meeting validly constituted.

Once all of the shareholders have finished speaking, the process of adopting the resolutions will commence, adhering to the agenda included in the meeting announcement. Pursuant to the terms of Article 17 of the Articles of Association, the resolutions will be passed by a general

majority of the shareholders at the meeting and if any shareholders oppose the passage of a resolution it will be noted in the minutes.

It is not necessary for the Secretary to read the full text of the resolutions proposed by the Board of Directors if the full text of the resolutions has been published on the Company's website since the date on which the announcement of the General Shareholders´ Meeting was published.

4. Notary Statement in relation with the General Shareholders' Meeting.

In accordance with the provisions of Section 203 of *Ley de Sociedades de Capital* (Spanish Companies Act), the Board of Directors will require the presence of a notary of the Ilustre Colegio Notarial de Madrid, so as to prepare minutes of the General Shareholders' Meeting.

X. ADDITIONAL INFORMATION FOR SHAREHOLDERS

1. Likelihood of the General Shareholders´ Meeting being held on first call

While the announcement contains two meeting dates as stipulated in the *Ley de Sociedades de Capital* (Spanish Companies Act), the Board of Directors hereby informs the shareholders that it fully expects the General Shareholders´ Meeting to be **held on first call on the April23, 2013** at 12:00 noon in the city of Madrid at "LASEDE / COAM", Calle Hortaleza, 63 .

EDP Renováveis, S.A.