

**ANNUAL GENERAL SHAREHOLDERS'  
MEETING OF EDP – ENERGIAS DE  
PORTUGAL, SA**  
April 21st 2015

**PROPOSAL OF RESOLUTION REGARDING ITEM 8 OF THE AGENDA**  
Partial Amendment of the Bylaws

**Whereas:**



- a) The reference to category B shares in the Bylaws does not reflect the current EDP shareholders structure. With effect, on February 14<sup>th</sup> 2013, Par pública – Participações Públicas (SGPS), S.A. ("Parpública") sold in the market its 151.517.000 category B shares, with the nominal value of 1 euro each, corresponding to 4,14% of EDP share capital, which it held. As a result of the liquidation of this transaction, on the 19<sup>th</sup> of February 2013, Parpública reduced its participation in EDP share capital to 0%. Pursuant to number 5 of Article 4.º of EDP Bylaws, category B shares shall only have that category when held by public entities, thus its conveyance to non-public entities determines the respective conversion to category A shares. Therefore, as a result of the transfer of the shares held by Parpública and as per the referred automatic conversion into category A shares, there are no category B shares. Considering this, it is considered appropriate to adequate the text of the Bylaws to the current share capital structure of the company.
- b) Furthermore we shall also take this opportunity to adjust the current wording of article 11.º, No. 4 of EDP Bylaws. The proposed rewording clarifies the alignment between this provision of the Bylaws and the applicable corporate rule.
- c) At last, in view of EDP dimension and the multiple aspects of its activity, the corporate practise leads us to the conclusion that there are advantages by establishing in the Bylaws the possibility to enlarge the permitted number of members that currently comprises the Executive Board of Directors, from the current seven members to a maximum of eight members.

**It is hereby proposed that the Shareholders approve:**

The amendment of the Bylaws, through the modification of article 4.º No. 2 and 3, withdraw of No. 4 and 5 and modification of article 11.º No. 4 and article 16.º, No. 2 and 4, which shall read as the following:

**Article 4.º**

(...)

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1. The share capital amounts to 3 656 537 715 (three thousand six hundred and fifty six million, five hundred and thirty seven thousand seven hundred and fifteen), euros and is fully paid up.
2. The share capital is represented by 3 656 537 715 shares, and each share has the nominal value of 1 euro.
3. The Executive Board of Directors is authorized to increase the share capital, one or more times, in an amount corresponding to a maximum of 10% of the current share capital, through the issuance of shares, to be subscribed by new contributions in cash, in accordance with the terms and conditions of the issuance defined by the executive board of directors, being the proposed resolution subject to prior approval by the general and supervisory board with a majority of two thirds.
4. [Withdraw].
5. [Withdraw].

### Article 11.º

(...)

1- The general shareholders' meeting shall adopt resolutions concerning all the matters provided for in law and in these articles of association.

2- In particular, the general shareholders' meeting shall, according to the law and to these articles of association:

- a) assess the report of the executive board of directors, discuss and vote on the balance sheet, the accounts and the opinion of the statutory auditor and those of the general and supervisory board and the audit committee, if applicable, and resolve on the allocation of the annual results;
- b) elect and remove the members of the general shareholders' meeting board, of the executive board of directors and of the general and supervisory board, as well as the respective chairmen and vice-chairmen, should they exist, the statutory auditor, following a proposal of the general and supervisory board or, upon delegation by it, the members of the audit committee, and furthermore, the members of the environment and sustainability board;
- c) resolve on any amendments to the articles of association, including increases of the share capital;
- d) appoint a remuneration committee charged with fixing the remuneration of the members of the corporate bodies, whose members should, in their majority, be independent;
- e) assess the annual report on the activity of the general and supervisory board;
- f) deal with any other matter for which it has been convened.



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3 – The resolutions of the general shareholders' meeting shall be passed by a majority of the votes cast, except when a provision of the law or of these articles of association requires a qualified majority.

4 – The resolutions relating to the amendment of the articles of association and the merger, demerger transformation or winding up of the company, with the exception of the provisions of paragraph 5, must be approved by two-thirds of the votes cast and, whenever the general meeting takes place following a first convening announcement, as long as the number of shareholders present or represented at such meetings hold, at least, shares corresponding to one third of the share capital.

5 - Resolutions for the amendment of the articles of association referring to Article 10 and to paragraphs 3 to 5 of Article 14, as well as amendments to this paragraph insofar as it refers to any of such provisions, must be approved by two-thirds of the votes cast, except if a lower limit is provided for in mandatory law, in which case the limit set forth here is deemed to be reduced accordingly.

6 - Abstentions are not cast.

**Article 16.º**

(...)

1– The executive board of directors is composed of a number of members set by the general shareholders' meeting that elects them.

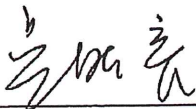
2 - The number of members set in accordance with the foregoing paragraph shall be between a minimum of five and a maximum of eight.

3 - The chairman of the executive board of directors is appointed by the general shareholders' meeting from amongst the elected directors, and has a casting vote.

4 – If the board is composed of an even number of members, in case of absence or temporary impairment of the chairman of the executive board of directors, it shall have a casting vote the vice-chairman of the executive board of directors, should he exist, or, the member of the executive board of directors to whom such right has been granted in the respective election act.

Lisbon, March 16 2015

The Shareholders



CWEI (Europe) S.A.



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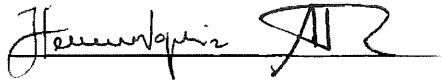
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**Oppidum Capital S.L.**

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A handwritten signature in black ink, appearing to read "Fernando de Sá", followed by a stylized monogram or set of initials.

**Fundação Millennium bcp**