

----- Extract of Minutes no. 1/2020 of the General Shareholders' Meeting -----

--- On the sixteenth of April, of the year of two thousand and twenty, at three p.m., the General Shareholders' Meeting of EDP – Energias de Portugal, S.A., a listed company (hereinafter referred to as "EDP" or "Company"), with the share capital of € 3 656 537 715, with the sole number with the tax authorities and with the Commercial Registry Office of Lisbon 500 697 256, met through telematic means. -----

--- The Chairman of the General Shareholders' Meeting (hereinafter referred to as "Chairman of the Board" or "Chairman of the Board of the GSM"), Mr. Luís Maria Viana Palha da Silva, greeted the Chairman of the Executive Board of Directors and the Chairman of the General and Supervisory Board, as well as all that participated or assisted the meeting through telematic means, including the remaining corporate and governing bodies, shareholders and their representatives, Colleagues of the General Shareholders' Meeting, EDP employees and staff as well as guests that, according to objective criteria set forth by the Chairman of the Board of the GSM, he has considered relevant to attend through telematic means. -----

--- Following, the Chairman of the Board of the GSM authorized the presentation of an institutional film of EDP. -----

--- Concluded the projection of the institutional film, the Chairman of the Board of the GSM explained the functioning rules of the General Shareholders' Meeting, having referred that, in view of the fast evolution of the spread of the Covid-19 pandemic outbreak, on the eighteenth of March of two thousand and twenty, Portugal declared the state of emergency, based on the verification of a public calamity situation; consequently, legislative measures have been imposed, which restrict meetings and limit movements of citizens to several pre-determined and specified situations. Given the uncertainty on the duration of the current public health context, EDP and himself have understood that the postponement of the Annual General Shareholders' Meeting should not be promoted. -----

--- The Chairman of the Board of the GSM has also highlighted that in this sense, and as disclosed in due time, EDP's Annual General Shareholders' Meeting would initiate in the expected day and time (16 April 2020, 3:00 pm) exclusively held by telematic means, under the terms of article 377 no. 6 paragraph b) of the Portuguese Companies Code, to the extent such possibility is not excluded by EDP's Articles of Associations. The physical presence of shareholders was therefore not permitted at EDP's registered offices, to the extent that such presence is forbidden notably under Decree no. 2-A/2020, 20 March. -----

--- The Chairman of the Board continued by referring that, considering the current pandemic state and a set of exceptional legislative measures in Portugal that imposes general duties retraction and maximum reduction of eventual contact between citizen in order to prevent the spread of the COVID-19 virus, it was also understood that the majority of members of the Executive Board of Directors, of the General and Supervisory Board, the Statutory Auditor, the Chairman of the Remuneration Committee elected by the General Shareholders' Meeting, the Vice-Chairman of the Board of the GSM and the Company Secretary, may also participate in this GSM through telematic means, being only physically present beyond him, the Chairman of the Executive Board of Directors and the Chairman of the General and Supervisory Board.-----

--- The Chairman of the Board of the GSM also recalled that the way of exercise of the vote was exclusively performed by correspondence, by post or electronically, under the terms of article 384 nos. 8 and 9 of the Portuguese Companies Code and article 22 of the Portuguese Securities Code, and under article 14 nos. 6 and 8 of EDP's Articles of Associations, being therefore the General Shareholders' Meeting held only by telematic means, enabling all Shareholders that have registered themselves and are duly empowered to participate in the Meeting, to have access to the live broadcast of audio and video of the meeting. For such purpose, a link, enabling the access to the digital platform, was sent in due course to the electronic email address provided at the time the Shareholder, or its representative, has expressed his intention to participate in the General Shareholders' Meeting. In case the Shareholder or the respective representative tries to access through a different email address than the one previously provided, the access to the digital platform will be denied.-----

--- The Chairman of the Board of the GSM has also referred that all statements of intention to participate, votes, vote statements and voting instructions had been communicated previously to the Chairman of the Board of the General Shareholders' Meeting by postal or electronic mail, in compliance of the deadlines set forth in the Notice to Convene (i.e. until 13 April 2020, until 11:59pm), and in order to determine the voting rights number, according to EDP's Articles of Associations, to each share corresponds one vote. In addition, there is a statutory limitation that voting rights of each shareholder that exceed 25% of the total share capital votes should not be taken into consideration.--

--- Following, the Chairman of the Board of the GSM expressed that the constitutive and deliberative quorums were determined previously to the holding of the General Shareholders' Meeting, being deemed present the Shareholders that had timely and validly transmitted their vote statements. In this sense, the Chairman of the Board of the GSM verified the constitutive quorum of the meeting of 67.3469% of the share capital and the voting rights – based upon the shares' registry statements

issued by the financial intermediaries responsible for the individual registry of shares for each shareholder. -----

--- The Chairman of the Board of the GSM also recalled that, in accordance with EDP's Articles of Associations and the Portuguese Companies Code, the resolutions of the General Shareholders' Meeting are taken by the majority of the votes cast (without counting abstentions), exception made to the resolution regarding Item Six of the agenda, which should be approved by two third of the votes issued, under article 456 no. 4 of the Portuguese Companies Code. -----

--- The Chairman of the Board explained then that during the General Shareholders' Meeting, it would not be possible to revoke or modify the vote statement, being the participation of the shareholder, or representative of the shareholder, in the General Shareholders' Meeting by telematic means allowed to the extent he/she was entitled to do so under the general terms, even if the correspondence vote had not been exercised. He has also highlighted that only shareholders duly entitled to participate in the General Shareholders' Meeting, under the already referred terms, or their representatives, would have the possibility to, in writing and through the digital platform, raise questions regarding the matters included in the agenda to be addressed during the meeting, under the terms of article 290 of the Portuguese Companies Code.-----

--- The Chairman of the Board of the GSM continued informing that, in order to ensure the smooth running of the meeting's works, it was requested to the shareholders to present their questions in writing until 2 (two) days prior to the General Shareholders' Meeting date (i.e. until the 14 April 2020, 11:59 pm), identifying the addressed corporate body or the responsible person. He also referred that shareholders were able, through the digital platform, to raise questions of any of the items of the agenda, in advance or whenever the item is under discussion, identifying the applicable item, having for such purpose to click in the "Q&A" section of the platform and send the relevant questions. All questions regarding items of the agenda already discussed and which voting results were already disclosed would not be taken into consideration. In case questions are raised regarding matters that are not set forth in the agenda, these questions would not be answered during the course of this meeting. In any event, to the extent such questions would relate to information regarding the Company raised by shareholders that comply with the legal requirements, under the applicable law, in particular article 291 of the Portuguese Companies Code, EDP will register and would send the requested answers afterwards.-----

--- Afterwards, and assisted by the Company Secretary, Ms. Ana Rita Pontífice Ferreira de Almeida Côte-Real, the Chairman of the Board of the General Shareholders' Meeting verified the regularity of the notice to convene meeting and of the complementary information through the mandatory

publications made, within the legal terms, at the Ministry of Justice's, Portuguese Securities Markets Commission's and EDP's websites, as well as in the Euronext's Official Listing Bulletin.-----

--- The Chairman and the Secretary of the General Shareholders' Meeting verified that the attendance list was duly organized and that there were representation letters for the shareholders that were legal persons. -----

--- The Chairman of the Board of the GSM and the Company Secretary have also verified, with the assistance of the working team of BPI, the percentage of share capital that, through telematic means, was present or represented in the General Shareholders' Meeting, considering present shareholders that had transmitted their voting validly and in due time, stating that the constitutive quorum was reached for this General Shareholders' Meeting, being in this case, the constitutive quorum reached superior to one-third of the share capital, and therefore the legal requirements were met in order to resolve on Item Six of the agenda. -----

--- The Chairman of the Board of the GSM proceeded underlining that the exercise of participating and voting rights at the General Shareholders' Meeting would not be prejudiced by the transfer of shares after the registration date (7 April 2020), nor was dependent from the respective block between registration date and the present date. Nevertheless, he referred that shareholders that declared their intention to participate at the General Shareholders' Meeting and, meanwhile, transferred ownership of shares between the registration date and the date of the General Shareholders' Meeting (16 April 2020, at 2:59 pm) were obliged to communicate it immediately to the Chairman of the General Shareholders' Meeting and to the Portuguese Securities Market Commission, highlighting that, in this case, the exercise of voting right, exercised within the terms of the notice to convene meeting, would be limited to the shares held at the date of the General Shareholders' Meeting. -----

--- The Chairman of the Board of the GSM has also referred that shareholders who, by professional title, own shares on its own name, but on behalf of clients, may vote on a different way with their shares, as long as, in addition to the participation statement and the sending, by the respective financial intermediary, of the information above referred, they had presented to the Chairman of the General Shareholders' Meeting, until 11:59 pm (GMT) of the day prior to the Registration Date, i.e., April 6th, 2020, sufficient and proportional evidence, of (i) identification of each client and number of shares to vote on each client's account and (ii) vote instructions, specific for each item of the agenda, given by each client. The Chairman of the General Shareholders' Meeting referred also that in case one shareholder had designated several representatives regarding shares held in different book-entry registries, and these representatives vote in a different way regarding the same proposal, all the expressed votes would be annulled. If any of the representatives would not attend the General

Shareholders' Meeting, the votes of the representatives present would be considered, as long as all of the representatives vote in the same way. -----

--- The Chairman of the Board of the GSM and the Company Secretary have also verified that the remaining General Shareholders' Meeting's prior formalities were observed, namely, that the proposals and other information in relation to the eight items of the agenda were made available to shareholders at the Portuguese Securities Market Commission's and EDP's websites within the applicable legal deadlines. -----

(...)------

--- Following all these verifications and the warnings referred, the Chairman of the General Shareholders' Meeting declared having sufficient conditions to initiate the works, having been ensured the authenticity of the statements and the safety of communications, as well as registered the respective content and participants under the terms of article 377 no 6 paragraph b) of the Portuguese Companies Code, and so, the General Shareholders' Meeting was validly constituted and ready to resolve:-----

--- Mr. Luís Maria Viana Palha da Silva has then requested to waive the Reading of the agenda, set forth in the notice to convene meeting, with the following content: -----

Item One - *Resolve on the approval of the individual and consolidated accounts' reporting documents for 2019, including the global management report (which incorporates a chapter regarding corporate governance), the individual and consolidated accounts, the sustainability report (containing the non-financial consolidated statement), the annual report and the opinion of the General and Supervisory Board (that integrates the annual report of the Financial Matters Committee/Audit Committee) and the Auditors' Report on the individual and consolidated financial statements.* -----

Item Two - *Resolve on the allocation of profits in relation to the 2019 financial year.* -----

Item Three - *Resolve on the general appraisal of the management and supervision of the company, under article 455 of the Portuguese Companies Code.* -----

Item Four - *Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP.* -----

Item Five - *Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP.* -----

Item Six - Grant authorization to the Executive Board of Directors to increase the share capital of EDP, on one or more occasions, for a 5-year period, up to a 10% limit of the current share capital under the terms of article 4 no. 3 of the Articles of Association. -----

Item Seven - Resolve on the remuneration policy of the members of the Executive Board of Directors presented by the Remunerations Committee of the General and Supervisory Board. -----

Item Eight - Resolve on the remuneration policy of the members of the other corporate bodies presented by the Remunerations Committee elected by the General Shareholders' Meeting.-----

--- The Chairman of the General Shareholders' Meeting initiated the works of the General Shareholders' Meeting by reading **Item One** in the agenda – “Approval of the individual and consolidated accounts’ reporting documents for 2019, including the global management report (which incorporates a chapter regarding corporate governance), the individual and consolidated accounts, the sustainability report (containing the non-financial consolidated statement), the annual report and the opinion of the General and Supervisory Board (that integrates the annual report of the Financial Matters Committee/Audit Committee) and the Auditors’ Report on the individual and consolidated financial statements.”.-----

--- Subsequently, the Chairman of the General Shareholders' Meeting explained the autonomous reference to the corporate governance chapter in this item of the agenda, stating that this is a result of the importance that corporate governance matters have been acquiring in the current context and of the rules EDP is subject to as a listed company. He also pointed out that the autonomous reference to the Financial Matters Committee/Audit Committee report results from the fact that the law expressly foresees the obligation of the referred Committee to issue an annual report on its supervision activity. The referred report was made available to shareholders in the legal terms. Mr. Luís Maria Viana Palha da Silva has also referred that the Sustainability Report was published autonomously, having sufficient information to understand the evolution, performance, position and impact of the Group activities, with reference to environment and social matters, concerning employees, equality between men and woman, equal treatment, human rights respect, corruption combat and attempted bribery. -----

--- The Chairman of the Board of the GSM proceeded and granted permission to speak to the Chairman of the Executive Board of Directors, Mr. António Luís Guerra Nunes Mexia, in order to present a summary of the Company activity during 2019, information that is reported at the individual and consolidated accounts’ reporting documents. -----

(...)------

--- The Chairman of the General Shareholders' Meeting thanked Mr. António Luís Guerra Nunes Mexia for his presentation and granted permission to speak to the Chairman of the General and Supervisory Board, Mr. Luís Filipe Marques Amado in order to present the opinion and report of the activity of the corporate body chaired by him regarding 2019. -----

(...)-----

--- The Chairman of the General Shareholders' Meeting thanked the intervention of the Chairman of the General and Supervisory Board and declared open the discussion regarding Item One of the agenda, informing on the operating mode of the digital platform so that shareholders could address their questions in writing. -----

(...)-----

--- Concluded the interventions, the Chairman of the General Shareholders' Meeting disclosed the voting results of this Item of the agenda, having been issued 2 459 648 624 votes, corresponding to 2 459 648 624 shares, which represent 67.2671% of the share capital. As abstentions are not considered, the sole management report (which includes a chapter on corporate governance), the individual and consolidated accounts, the sustainability report (containing the non-financial consolidated statement), the annual report and the opinion of the General and Supervisory Board (which includes the annual report of the Financial Matters Committee/Audit Committee) and the legal certification of individual and consolidated accounts were approved by unanimity (100% of votes in favour).-----

--- The Chairman of the General Shareholders' Meeting proceeded the works introducing **Item Two** of the agenda, which content is as follows: – “*Resolve on the allocation of profits in relation to the 2019 financial year*”. -----

--- Subsequently, the Chairman of the General Shareholders' Meeting read the proposal presented by the Executive Board of Directors, within the scope of the referred item of the agenda, on the following terms: -----

“----- **PROPOSAL OF ITEM 2 OF THE AGENDA**-----

-----**Allocation of profits in relation to the 2019 financial year**-----

In accordance with number 1 of article 30 of EDP's Articles of Association, the Executive Board of Directors hereby proposes for approval by the Shareholders the following allocation of 2019 profits, in the total value of € 720,916,030.82: -----

*Dividends * € 694.742.165,85-----*

Endowment to EDP Foundation € 6.200.000,00-----

Retained Earnings € 19.973.864,97-----

* The proposed dividend is € 0.190 per share. -----

The dividend value considers the total shares representing EDP's share capital. Nevertheless, under the applicable legal terms, there is no payment of dividends regarding own shares held by EDP as of the date that dividends are made available for payment. Accordingly, such value is added to the amount of retained earnings.-----

Lisbon, 20th February 2020"-----

--- After reading out, the Chairman of the General Shareholders' Meeting granted permission to speak to the Chairman of the Executive Board of Directors, Mr. António Luís Guerra Nunes Mexia in order to present the allocation of profits proposal. -----

(...)-----

--- Following that, the Chairman of the General Shareholders' Meeting granted permission to speak to the Chairman of the General and Supervisory Board, in order to present the assessment made by the aforesaid corporate body regarding EDP Foundation patronage plan. -----

(...)-----

--- The Chairman of the General Shareholders' Meeting thanked the presentation of the Chairman of the General and Supervisory Board and declared opened the discussion regarding Item Two of the agenda, informing on the operating mode of the digital platform so that shareholders could address their questions in writing. -----

(...)-----

---Following, and as no questions were presented, the Chairman of the General Shareholders' Meeting disclosed the voting results of Item Two of the agenda, having been issued 2 460 544 023 votes, corresponding to 2 460 544 023 shares, which represent 67.2916% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.1399% of votes in favour).-----

--- Next, entering into **Item Three** of the agenda, the Chairman of the General Shareholders' Meeting read its content, namely, "Resolve on the general appraisal of the management and supervision of the company, under article 455 of the Portuguese Companies Code".-----

--- Following, the Chairman of the General Shareholders' Meeting explained that a proposal was presented to him on 20th of February 2020 about this item of the agenda by the shareholders China Three Gorges (Europe) S.A., Oppidum Capital S.L., Fundo de Pensões do Grupo BCP Group, Sonatrach and Senfora, BV. As this proposal, attached to these minutes and below transcript, is already known by the shareholders, the Chairman of the Board of the General Shareholders' Meeting referred that he would abstain from reading it: -----

“-----**PROPOSAL OF ITEM 3 OF THE AGENDA**-----

-----**General appraisal of the management and supervision of the company**-----

Considering article 455 of the Portuguese Companies Code and the quality of the performance of the members of the management and supervision bodies of EDP - Energias de Portugal, S.A. who exercised their functions during 2019: -----

The Shareholders propose:-----

1º - A vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2019 financial year. -----

2º - A vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2019 financial year. -----

3º - A vote of confidence and praise to the Statutory Auditor for the performance of its office during 2019 financial year. -----

20th February 2020”-----

--- The Chairman of the General Shareholders' Meeting reminded that, in accordance with the information included in the notice to convene meeting, and without prejudice to the discussion being jointly made, the voting of this item would be made separately, and so it should be made by sub items as following: -----

3.1 Vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2019 financial year. -----

3.2 Vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2019 financial year. -----

3.3 Vote of confidence and praise to the Statutory Auditor for the performance of its office during 2019 financial year.-----

--- Furthermore, within the scope of this item, the Chairman of the General Shareholders' Meeting informed that he had received the Opinion of the General and Supervisory Board on the vote of confidence on the Executive Board of Directors regarding 2019 (document attached to these minutes), with the following content: -----

“-----PROPOSAL OF ITEM 3 OF THE AGENDA -----

----- Opinion of the General and Supervisory Board on the -----

----- vote of confidence to the Executive Board of Directors regarding 2019 exercise-----

As per established on paragraph h) of no. 1 of Article 22 of EDP's By-Laws, the General and Supervisory Board must "issue, at its own initiative or when requested by the chairman of the executive board of directors, its opinion about the annual vote of confidence in directors referred to in Article 455 of the Companies Code". -----

As such, in the exercise of its powers and without prejudice to the principle of institutional cooperation that fosters relationships with the Executive Board of Directors in the uncompromising pursuit of EDP interests, the General and Supervisory Board has also implemented a principle of the most demanding standards and full responsibilities, which has special significance in terms of evaluating the activity and performance of the Executive Board of Directors. -----

EDP has voluntarily instituted a formal and objective process for assessing the activity of the Executive Board of Directors. This is a distinctive practice adopted by the General and Supervisory Board, which is in line with the Dow Jones Sustainability Index assessment criteria, and corresponds to the acknowledgement of the ongoing efforts to achieve excellence in terms of the corporate governance practices that the General and Supervisory Board has developed. -----

The assessment process, which includes the content, format and conclusions of the questionnaire, individual face-to-face interviews and the preparation of its autonomous report for the Executive Board of Directors, was carried out, analysed and certified by Mercer, an external consultant. -----

In early 2020, the members of the General and Supervisory Board were interviewed in person so that two types of approach, both qualitative and quantitative, were included in the assessment of the Executive Board of Directors, which was divided into: -----

- *Composition, organization and operation; -----*
- *Performance of its activity; -----*
- *Relationship with the General and Supervisory Board; -----*
- *Relationship with other stakeholders. -----*

The purpose of the questionnaire was to provide an objective support for consideration of the General and Supervisory Board, in view of the assessment opinion of the Executive Board of Directors, that this body must issue and present to EDP Shareholders for voting. -----

Based on the answers to the questionnaire, the General and Supervisory Board reflected as a whole upon such data and extracted the corresponding conclusions in the meeting on 20 February 2020. Thus, according to the respective rules, approved in line with the best practices in corporate governance, the General and Supervisory Board intends to record the following conclusions related to the assessment process corresponding to the Executive Board of Directors activity and performance in 2019: -----

1. The General and Supervisory Board considered all the aspects evaluated as adequate in terms of:----

- Organization and competences of the Executive Board of Directors; -----
- Fulfilment of the provisions defined by the General and Supervisory Board in relation to the issuance and waiver of prior's opinions and the handling of conflicts of interest. -----

2. As an overall assessment of the activity carried out by the Executive Board of Directors in 2019, the General and Supervisory Board considered as "above expectations", with particular emphasis on the following areas of action: -----

- Financial management; -----
- EBD availability for GSB initiatives; -----
- Quality of the presentations made; -----
- Level of openness in the meetings to participate in analysis and discussion of the topics; -----
- EBD's reputation in the relevant markets. -----

Without prejudice to the evaluation obtained, the continuous improvement of the performance of the Executive Board of Directors should be implied, both in terms of its own functions, in the relationship with other EDP bodies or entities, and also in defence of Shareholders' interests. -----

Proposal-----

Considering the referred above, the General and Supervisory Board has unanimously resolved to issue this opinion on the assessment of the activity and performance of the Executive Board of Directors during 2019 exercise and to transmit to the Shareholders its favourable position to a vote of confidence and praise in the Executive Board of Directors, its Chairman, Mr. António Mexia, and each one of its Members.-----

20th February 2020"-----

--- Following, the Chairman of the General Shareholders' Meeting declared opened the discussion regarding Item Three of the agenda, informing on the operating mode of the digital platform so that shareholders could address their questions in writing.-----

--- Having verified that no one wished to take the floor, the Chairman of the General Shareholders' Meeting disclosed the voting results of the proposal regarding "*vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2019 financial year*", having been issued 2 454 440 694 votes, corresponding to 2 454 440 694 shares, which represent 67.1247% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.7992% of votes in favour).-----

--- Afterwards, the Chairman of the General Shareholders' Meeting has disclosed the voting results of the proposal regarding "*vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2019 financial year*", having been issued 2 455 007 966 votes, corresponding to 2 455 007 966 shares, which represent 67.1402% of the share capital. As abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.0512% of votes in favour).-----

--- Following that, the Chairman of the General Shareholders' Meeting has disclosed the voting results of the proposal regarding "*vote of confidence and praise to the Statutory Auditor for the performance of its office during 2019 financial year*", having been issued 2 455 007 966 votes, corresponding to 2 455 007 966 shares, which represent 67.1402% of the share capital. As abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.7296% of votes in favour).-----

--- Continuing the agenda, the Chairman of the General Shareholders' Meeting informed that the discussion of **Items Four** and **Five** would be made jointly, without prejudice of the separate voting of each item.-----

--- Mr. Luís Maria Viana Palha da Silva read, afterwards, the content of Item Four of the agenda – "*Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP*" – as well as a the content of Item Five of the agenda – "*Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP*", and asked the shareholders present on the waiving of the reading of both proposals, which are reproduced herein as follows and are filed as an attachment to these minutes, since the referred proposals were known by all: -----

"-----**PROPOSAL OF ITEM 4 OF THE AGENDA**-----"

Grant authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP -----

Considering: -----

- A) *The legal regulations applicable to the acquisition and sale of own shares by limited liability companies set forth in the Portuguese Companies Code;-----*
- B) *The permission granted on no. 3 of article 5 of the Articles of Association to acquire, hold and sell own shares, as provided in the law and up to the limits set forth in the law;-----*
- C) *The provisions laid down in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and in Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, that established a special regime contemplating, namely, requirements to exempt from the general regime of market abuse for certain programs of reacquisition of own shares that should be taken into consideration even if the acquisition of own shares is not integrated on the reacquisition programs covered by the referred Regulations; -----*
- D) *The obligation to communicate and disclose the execution of own shares' operations by companies listed into trading that are provided for in CMVM's Regulation no. 5/2008, in its current version;-----*
- E) *The authorization granted to the Executive Board of Directors to buy and sell own shares by resolution of the General Shareholders' Meeting of 24th April 2019 by virtue of which EDP carried out stock operations on own shares and currently holds, directly or through its subsidiaries, 21,405,347 own shares;-----*
- F) *In view of the underlying objective, from the Company's interest standpoint, it is deemed convenient for EDP and its subsidiaries to hold an authorization to buy or to sell own shares, namely considering the stock-options programs previously approved or for any actions deemed necessary or appropriate for the development of the Company's interests;-----*

The Executive Board of Directors proposes that the Annual General Shareholders' Meeting: -----

1. *Approves to grant authorization to the Executive Board of Directors of EDP and the management bodies of EDP's subsidiaries for acquiring or selling own shares;-----*
2. *Approves the acquisition by EDP, or any of its current or future subsidiaries, of own shares, including acquisition or allocation rights, subject to decision of the Executive Board of Directors of EDP and under the following terms and conditions: -----*

a) *Maximum number of shares to buy: to a total not exceeding 10% of the share capital of EDP, less any sales that might have occurred, regardless of the exceptions included in number 3 of article 317 of the Portuguese Companies Code and the number of shares required for the buying entity to comply with its commitments set forth by law, contract, issue of securities or contractual requirement regarding the provision of stock-options previously approved programs for the Executive Board members to purchase shares, subject to, if required and in compliance with legislation, the subsequent sale of shares exceeding the foregoing threshold; -----*

b) *Period during which shares can be acquired: eighteen months from the date of this resolution; -----*

c) *Forms of acquisition: acquisition of shares or shares purchase or allocation rights, against payment, in any shape or form and pursuant to the terms and limits peremptorily determined in legislation, either in regulated market where EDP shares have been admitted for trading or outside of stock market, respecting the principle of shareholder equal treatment, under the legal terms applicable, namely through (i) transaction performed outside regulated market with entity (ies) selected by the Executive Board of Directors, including financial institution(s) with which EDP or a subsidiary has entered into an equity swap agreement or similar derivative financial instrument agreement, or (ii) any acquisition of any form in order to or for the purpose of complying with any legal or contractual requirements, or the conversion or exchange of convertible or exchangeable securities issued by the company or a subsidiary, under the terms of the respective issuance conditions or agreements executed in relation to such conversion or exchange; -----*

d) *Minimum and maximum consideration for acquisitions: the maximum and the minimum buying price shall be, respectively, 120% and 80% of the weighted daily average of the closing price of EDP shares in the last 5 sessions of the Euronext Lisbon immediately prior to the date of acquisition or the date on which the right to acquire or allocate shares was attained, or it will correspond to the acquisition price arising from contractual financial instruments, from the issuance conditions established by the company or any subsidiary, from securities convertible into or exchangeable for shares of the company, or any agreement entered into concerning such conversions or exchanges. -----*

e) *When to acquire: to be determined by the Executive Board of Directors of EDP, considering the security market situation and the convenience or commitments of the buying entity, of any of its subsidiaries or of the buyer(s). Acquisitions may occur on one or more occasions, broken down in the manner that the referred Board deems appropriate. -----*

1. *Approves the selling of own shares, including the right to acquire and to hold, that have already been acquired by EDP or any of its current or future subsidiary, subject to decision by the Executive Board of Directors of EDP and under the following terms and conditions: -----*

- a) *Minimum number of shares to sell: the number of sale transactions and the number of shares to sell shall be determined by the Executive Board of Directors of EDP, whenever deemed necessary or convenient for the development of the corporate interest or for compliance with legal or contractual obligations. Sales transactions include the allocation of stock purchase options under the abovementioned stock-option programs; -----*
- b) *Period during which shares can be acquired: eighteen months from the date of this resolution; -----*
- c) *Forms of selling: selling of shares or share purchase or allocation rights, against payment, in any shape or form and pursuant to the terms and limits peremptorily determined in legislation, namely by sale or exchange, by negotiating proposal or public offer, respecting the principle of shareholder equal treatment under the applicable legal terms, to perform on regulated market where EDP shares have been admitted for trading or through transaction performed outside regulated market with entity (ies) selected by the Executive Board of Directors, including financial institution(s) with which EDP or a subsidiary has entered into an equity swap agreement or similar derivative financial instrument agreement, or through sale, in any title, in compliance with legal or contractual obligations, or even with the intention or meeting any commitment made in regard to EDP's stock-options programs incorporated under the express approval of the Annual General Shareholder's Meeting; -----*
- d) *Minimum Price: the minimum selling price shall be either (i) no less than 80% of the weighted daily average of the closing price of EDP shares in the last 5 sessions of the Euronext Lisbon immediately prior to the date of the sale, except when the purpose of the sale is to permit the full implementation of stock-options programs that have been created under the express approval of the General Meeting of Shareholders, or (ii) it shall be the price that was set or results from the terms and conditions of the issuance of other securities, namely convertible or exchangeable securities, or from a contract entered into in regard to such issue, conversion or exchange, relative to a sale obliged by the same; -----*
- e) *When to sell: the Executive Board of Directors of EDP shall determine the timing of each transaction in view of the securities market conditions and whether the sale is appropriate to or complies with the requirements of the selling entity, the Company or its subsidiary. Sales transactions may occur one or more times, broken down in the manner the referred Executive Board deems appropriate. -----*
- 4) *Approves that the Executive Board of Directors be indicatively notified that, without prejudice to its freedom to decide and to act as per the resolutions taken in respect to paragraphs 1 to 3 precedent, in as much as possible and under the terms and according to the circumstances it deems appropriate – particularly in relation to acquisitions forming part of stock repurchase programs for the purpose of covering bond or other securities' conversion rights, or stock-options programs or similar rights, or other programs that may be governed by the Regulations mentioned in Recital C) – it should not only*

consider the legislation applicable regarding the disclosure of remuneration policy of the corporate bodies and the Securities Market Commission recommendations in force but also the following recommended practices concerning the buying and selling of own shares in accordance with the authorizations granted under the previous paragraphs:-----

a) Disclose to the public, before beginning purchase and sale transactions, the contents of the authorization referred to in the foregoing paragraphs 1 to 3, in particular, the objective, maximum acquisition counter value, maximum number of shares to buy and the authorized timeframe established for the transaction;-----

b) Record each transaction performed in the ambit of the preceding authorizations;-----

c) Perform stock transactions in such a manner, in terms of timing, form and volume, that does not disturb the regular operation of the market, trying to avoid execution during sensitive trading periods, in particular the opening and closure of a session, at times when the market is disturbed, or when relevant facts are announced or financial results are being disclosed;-----

d) Restrict acquisitions to 25% of the average daily trading volume, or to 50% of this trading volume provided that the competent authority is previously notified of the intention of exceeding that limit;-----

e) Publicly disclose of any transactions performed, that are relevant according to the applicable regulations, until the end of the third trading day subsequent to the date on which such transaction occurred;-----

f) Communicate to the competent authority, until the end of the third working day counting from the transaction date, all acquisitions and sales performed;-----

g) Refrain from shares selling when stock repurchase transactions are occurring under the auspices of the program governed by the Regulations referred to in Recital C).-----

For that purpose and in the event of acquisitions under stock repurchasing programs, or other plans that might be covered by the Regulations referred to on C), the Executive Board of Directors may divide up acquisitions and their conditions according to the respective program. It may provide information of such division in any public disclosure that may be made.-----

Lisbon, 20th February 2020”-----

“----- **PROPOSAL OF ITEM 5 OF THE AGENDA**-----

Grant authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP-----

Considering that:-----

- A) *The Articles of Association allow, according to number 1 of article 6, to carry out transactions legally permitted by law involving its own bonds or other securities issued by EDP; -----*
- B) *It is deemed appropriate from the Company's and Group EDP point of view, that EDP holds an authorization to acquire or to sell own bonds;-----*

The Executive Board of Directors proposes to the General Shareholders' Meeting the approval of the following resolution:-----

To approve the granting of the authorization to allow EDP's Executive Board of Directors to buy or to sell own bonds and/or, independently of the applicable jurisdiction, other current or future securities representative of debt of EDP, for a period of 18 months and under any business condition or negotiation structure, either out of the Stock Exchange or within national or international regulated markets, applying or not to a financial trustee, through direct transaction or by means of derivative instruments, as well as in accordance with further condition and the following restraints:-----

1. Acquisition -----

1.1. Maximum number of bonds to buy: -----

a) When the acquisition is for amortization, partial or total, of the bonds acquired, until the total number of bonds of each issuance; -----

b) When the acquisition has other purpose, until the limit correspondent to 10% of the nominal aggregate amount of all bonds issued, independently of the issuance it respects to, deducted the sales performed, without prejudice of the exceptions foreseen on no. 3 of article 317 of the Portuguese Companies Code and of the quantity that is required for the compliance of buyer obligations pursuant to law, agreement or securities issuance;-----

1.2. Minimum and maximum consideration of the acquisition: -----

a) The maximum and minimum buying price will be, respectively, 120% and 80% of the weighted average of the closing price of the issuance published in the last 5 negotiation sessions prior to the date of acquisition or it will be correspondent to the acquisition price resulting from financial instruments entered into or from the respective issuance terms; -----

b) The maximum and minimum buying price concerning issuances not listed in the Euronext Lisbon, irrespective of being listed or not in other markets, its average buying and selling price published by an entity internationally well known in the bond market;-----

c) For issuances not complying with the previous paragraph, the limit price is the value indicated by an independent and qualified consultant or by a financial trustee appointed by the Executive Board of Directors; -----

d) In the case where a transaction results from or has to do with contractual conditions contemplated in another securities issuance, the price will be the value that results from the said contractual conditions; -----

1.3. Moment of acquisition: The Executive Board of Directors shall determine the timing of each transaction and acquisition may take place one or more times, depending on what the Board deems more appropriate from the Company's point of view. -----

2. Selling -----

2.1. Maximum number of bonds to sell: The total number of bonds held; -----

2.2. Minimum consideration of the sale: -----

a) The minimum selling price will be 80% of the weighted average of the closing price of the issuance in the last 5 negotiation sessions prior to the date of selling or it will be correspondent to the selling price resulting from financial instruments entered into or from the respective issuance terms; -----

b) For issuances not listed in the Euronext Lisbon, irrespective of being listed or not in other markets, the limit price is the average buying and selling price published by an entity internationally well known in the bond market; -----

c) For issuances not complying with the previous paragraph, the limit price is the value indicated by an independent and qualified consultant or by a financial trustee appointed by the Executive Board of Directors; -----

d) In the case where a transaction results from or has to do with contractual conditions contemplated in another bond issuance, the price will be the value that results from the said contractual conditions; --

2.3. Moment of selling: The Executive Board of Directors shall determine the timing of each transaction and selling may take place one or more times, depending on what the Board deems more appropriate from the Company's point of view. -----

Lisbon, 20th February 2020" -----

--- The Chairman of General Shareholders' Meeting grant permission to speak to the Chairman of the Executive Board of Directors in order to present the referred proposals. -----

(...)------

--- The Chairman of General Shareholders' Meeting has then declared the discussion of Items Four and Five of the agenda opened, informing on the operating mode of the digital platform so that shareholders could address their questions in writing. -----

--- Afterwards, and as no questions were presented, the Chairman of the General Shareholders' Meeting disclosed the voting results of the proposal related to Item Four of the agenda, having been issued 2 457 401 867 votes, corresponding to 2 457 401 867 shares, which represent 67.2057% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.2270% of votes in favour). -----

--- Following, the Chairman of the General Shareholders' Meeting has disclosed the voting results of the proposal related to Item Five of the agenda, having been issued 2 460 529 273 votes, corresponding to 2 460 529 273 shares, which represent 67.2912% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.3645% of votes in favour). -----

--- Entering in **Item Six** of the agenda, the Chairman of the General Shareholders' Meeting read the respective content: "*Grant authorization to the Executive Board of Directors to increase the share capital of EDP, on one or more occasions, for a 5-year period, up to a 10% limit of the current share capital under the terms of article 4 no. 3 of the Articles of Association.*" -----

--- Following, Mr. Luís Maria Viana Palha da Silva referred that, being this proposal, as transcribed below and attached to these minutes, known by all shareholders, he would abstain from reading it: ---

"----- **PROPOSAL OF ITEM 6 OF THE AGENDA**-----"

Grant authorization to the Executive Board of Directors to increase the share capital of EDP, on one or more occasions, for a 5-year period, up to a 10% limit of the current share capital under the terms of article 4 no. 3 of the Articles of Association-----

Considering that:-----

- A) *Under article 456.º of the Portuguese Companies Code, article 4 no. 3 of the Articles of Association of EDP grants authorization to the Executive Board of Directors to increase the share capital, on one or more occasions, up to the maximum of 10% of the current share capital by the issuing of new shares upon subscription through new cash contributions in accordance with the terms and conditions to be defined by it, being the resolution project subject to prior approval by a two-third majority of the General and Supervisory Board.*-----
- B) *At the Annual Shareholders' Meeting held on 17 April 2012, the shareholders have resolved pursuant to article 4 no. 3 of the Articles of Associations, to grant authorization to the*

Executive Board of Directors to approve the share capital up to a 10% limit of the current share capital, under terms and conditions to be defined, and subject to a prior approval by a two-third majority of the General and Supervisory Board.-----

- C) *The possibility for the Executive Board of Directors to have authorization to increase the share capital is a relevant instrument to the management of the financing capacity of the company, specially considering the context of the national and international financial markets, allowing a more flexible access to certain investors through the issuance of convertible or exchangeable shares.*-----
- D) *The authorization conferred to the Executive Board of Directors on the referred General Shareholders' Meeting of 17 April 2012 was in force for a five-year period and therefore is now expired.*-----
- E) *For the Executive Board of Directors to continue, under the same terms and conditions, to be authorized to increase the share capital of EDP, a new authorization should be granted upon resolution by a two-third majority of the votes cast in the General Shareholders' Meeting.*----

The Executive Board of Directors proposes that the General Shareholders' Meeting approves the following resolution:-----

Resolve, pursuant to article 4 no. 3 of the Articles of Association of EDP, to grant authorization to the Executive Board of Directors to approve share capital increase up to a 10% limit of the current share capital by the issuing of new shares upon subscription through new cash contributions, on one or more occasions, for a 5-year period counted from the date of this General Shareholders' Meeting, under terms and conditions to be defined, subject to the previous approval by a two-third majority of the General and Supervisory Board, allowing, namely to resolve, in accordance with article 6 no. 2 of the Articles of Associations, on the issuance of convertible or exchangeable shares over EDP's share capital.
Lisbon, 10th March 2020"-----

--- Afterwards, the Chairman of General Shareholders' Meeting recalled that, to the extent the resolution is related to the grant of authorization for the Executive Board of Directors to increase the share capital of the Company, the necessary constitutive quorum to meet on a first call is of one-third of the share capital. Given this, the Chairman of the Board of the GSM verified that the percentage of share capital that was present or represented in the General Shareholders' meeting to resolve the Item Six was of 67.3469% of share capital and of voting rights.-----

--- The Chairman of the Board of the GSM also recalled that, under article 456 no. 4 of the Portuguese Companies Code, this resolution should be approved by two-thirds of the votes cast.-----

--- Afterwards, the Chairman of the General Shareholders' Meeting granted permission to speak to the Chairman of the Executive Board of Directors in order to present the referred proposal. -----

(...)------

--- The Chairman of the General Shareholders' Meeting has then declared the discussion of Item Six of the agenda opened, informing on the operating mode of the digital platform so that shareholders could address their questions in writing.-----

--- As no questions were presented, the Chairman of the General Shareholders' Meeting disclosed the voting results of the proposal related to Item Six, having been issued 2 460 678 552 votes, corresponding to 2 460 678 552 shares, which represent 67.2953% of the share capital. As abstentions are not considered, the proposal regarding Item Six was approved by majority of the votes cast (99.9763% of votes in favour). -----

--- Continuing the agenda, the Chairman of the General Shareholders' Meeting informed that the discussion of **Items Seven** and **Eight** would be made jointly, without prejudice of the separate voting of each item.-----

--- The Chairman of the General Shareholders' Meeting read Item Seven of the agenda – *“Resolve on the remuneration policy of the members of the Executive Board of Directors presented by the Remunerations Committee of the General and Supervisory Board”* as well as Item Eight of the agenda – *“Resolve on the remuneration policy of the members of the other corporate bodies presented by the Remunerations Committee elected by the General Shareholders' Meeting”*. -----

--- The Chairman of the General Shareholders' Meeting has then referred that, being the proposal presented by the Remuneration Committee of the General and Supervisory Board on the remuneration policy of the members of the Executive Board of Directors, as well as the proposal presented by the Remuneration Committee elected by the General Shareholders' Meeting regarding the remuneration policy of the members of the other corporate bodies, as transcribed below and attached herewith, known by all shareholders, he would waive its reading . -----

“----- **PROPOSAL OF ITEM 7 OF THE AGENDA**-----

STATEMENT ON THE REMUNERATION POLICY OF THE EXECUTIVE BOARD OF DIRECTORS OF EDP – ENERGIAS DE PORTUGAL, S.A. TO BE PRESENTED AT THE GENERAL SHAREHOLDERS' MEETING ON APRIL 16th, 2020-----

Pursuant to article 2, No. 1 of the Law 28/2009, 19th June and article 27, No. 2 of EDP - Energias de Portugal, S.A. (EDP or Company) Bylaws, the Remuneration Committee (REMC) of the General and

Supervisory Board (GSB) of EDP submits to approval of the shareholders the following statement on the remuneration policy of members of the Executive Board of Directors (EBD) of EDP:-----

1. On the General Shareholders' Meeting of EDP held on April 24th, 2019, it was presented and subject to approval, according to the applicable law, some amendments to the proposal regarding the remuneration policy of the members of EDP's Executive Board of Directors (EBD) for the term of office 2018-2020, approved on the General Shareholders' Meeting held on April 5th, 2018. The approved amendments to the remuneration policy of the members of EDP's EBD for 2019-2020 translated into the the inclusion of a new indicator "EBITDA (annual growth rate) vs peers" and the establishment of a minimum and maximum thresholds for each indicator separately, as it is considered more appropriate for the evaluation of the annual management performance in the context of its activity. -----

2. Based on the past experience and the work carried out during 2019, the RMEC of the GSB has decided to propose to this Shareholders' Meeting the maintenance of the remuneration policy for the members of the EBD, for 2020, which is based on the following principles and rules: -----

2.1. Annual fixed remuneration of the EBD Chairman in the amount of € 800.000. -----

2.2. Annual fixed remuneration of the EBD member responsible for financial matters (CFO) and the Chief Executive Officer (CEO) of EDP Renováveis Group (EDPR) in the individual amount of €560.000. -----

2.3. Annual fixed remuneration of the remaining EBD Members in the amount of €480.000 each. -----

2.4. Retirement Saving Plans (RSP) assigned to Directors during their term of office, amounting in net terms to 10% of their fixed annual remuneration. The terms of these standard RSP are those set by the applicable Law in force regarding these financial products. -----

2.5. Remuneration structure in which the variable component may double the fixed component, and in which the multiannual variable component, which reflects the assessment for the entire term of office, will have a weighting of 60%, which compares with 40% of the weight assigned to the annual variable component. -----

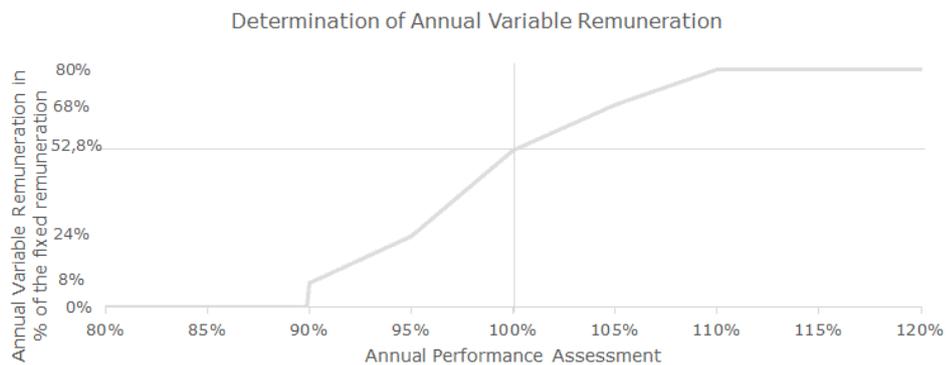
2.6. Minimum and maximum thresholds defined for the attribution of the variable remuneration and the highest value it may assume on the following conditions:-----

a) For the annual variable component (limited to 80% of the fixed remuneration) according to the following parameters, linearly calculated:-----

- If the performance reaches less than 90% of the defined objectives, there will be no annual variable remuneration attribution; -----

- If the performance achieved is between 90% and 95% of the defined objectives, it is due an amount within the range of 8% and 24% of the fixed remuneration of each EBD member; -----
- If the performance achieved is between 95% and 100% of the defined objectives, it is due an amount within the range of 24% and 52.8% of the fixed remuneration of each EBD member; -----
- If the performance achieved is between 100% and 105% of the defined objectives, it is due an amount within the range of 52.8% and 68% of the fixed remuneration of each EBD member; -----
- If the performance achieved is between 105% and 110% of the defined objectives, it is due an amount within the range of 68% and 80% of the fixed remuneration of each EBD member;-----
- If the performance achieved meets more than 110% of the defined objectives, it is due an amount equal to 80% of the fixed remuneration of each EBD member. -----

Graphically: -----

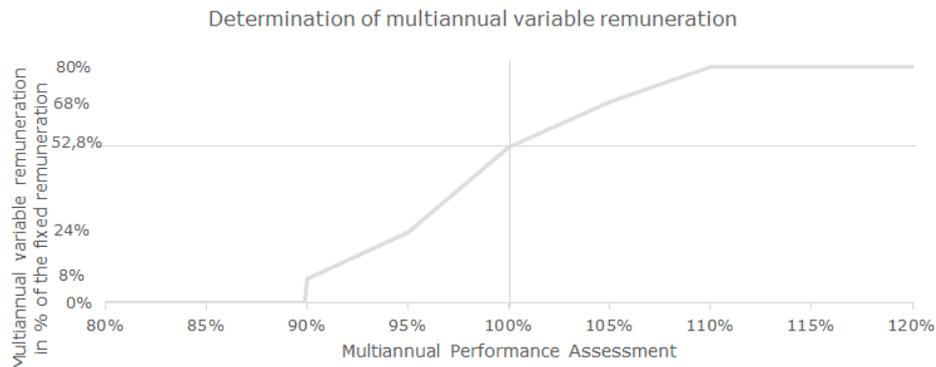


b) For the multiannual variable component (limited to 120% of the fixed remuneration) according to the following parameters, linearly calculated: -----

- If the performance achieved is less than 90% of the defined objectives, there will be no multiannual variable remuneration attribution; -----
- If the performance achieved is between 90% and 95% of the defined objectives, it is due an amount within the range of 12% and 36% of the fixed remuneration of each EBD member;-----
- If the performance achieved is between 95% and 100% of the defined objectives, it is due an amount within the range of 36% and 79.2% of the fixed remuneration of each EBD member; -----
- If the performance achieved is between 100% and 105% of the defined objectives, it is due an amount within the range of 79.2% and 102% of the fixed remuneration of each EBD member; ----

- If the performance achieved is between 105% and 110% of the defined objectives, it is due an amount within the range of 102% and 120% of the fixed remuneration of each EBD member; ----
- If the performance achieved meets the defined objectives in more than 110%, it is due an amount equal to 120% of the fixed remuneration of each EBD member.-----

Graphically:-----



- 2.7. Existence of a criteria that determines the attribution of the multiannual variable remuneration to the performance over the entire term of office: although it is calculated annually, it will only become effective if, at the end of the term, on average, at least 90% of the fixed goals have been achieved, assessed according to the performance of the Company, its comparison with the strategic benchmarks of reference and the individual contribution of each EBD member for that purpose. -----
- 2.8. Weighting of 20% to be attributed to individual qualitative performance regarding the annual objectives and 35% for multiannual targets.-----
- 2.9. Payment of the multiannual bonus deferred over time for a period of not less than three years, being the aforesaid payment conditional on the non-performance of intentional unlawful acts, known after the completion of the evaluation and that jeopardize the sustainability of the company's performance, and being made after its clearance and approval by the REMC. -----
- 2.10. The indicators used to evaluate the performance of the EBD, will be as follows:-----
 - a) Annual performance indicators with relation to the 2020 annual budget, which have received a prior favourable opinion from the GSB on 19th December 2019 and was approved by EBD on the same date -----
 - a.1. Quantitative component and its respective weight:-----

Total shareholder return vs Eurostoxx utilities and PSI20 (25%)¹-----

Earnings per Share (20%) -----

Net debt to EBITDA (15%)-----

Operating cash flow excluding regulatory receivables (13%)-----

Residual Income EBITDA (annual growth rate) vs peers (3.5%) -----

The 80% resulting from the weighted sum of these indicators reflect a performance which is common to all EBD members. -----

The performance level of a given quantitative objective should be greater than or equal to 80% for the same objective to be considered in the calculation of total performance and each quantitative objective shall have a maximum performance limit of 120%. -----

a.2. Qualitative component -----

The remaining 20% result from an individualized qualitative evaluation carried out by the REMC, based on the individual performance of each EBD member and after consulting the EBD Chairman. -----

a.3. The amount resulting from the quantitative and qualitative component, as previously mentioned, applies to 80% of the annual fixed remuneration. -----

b. Multiannual performance indicators with relation to the business plan 2019-2022, which received a prior favourable opinion from the General and Supervisory Board, on the 11th March 2019 and was approved by the EBD on the same date (targets disclosed on the 12th March 2019 in London).-----

b.1. Quantitative component and its weight-----

Total shareholder return vs Eurostoxx utilities and PSI20²----- (18.5%)

Earnings per Share----- (18.5%)

Net debt to EBITDA----- (15%)

Sustainability Performance Indicator ----- (8%)

Operating cash flow excluding of regulatory receivables ----- (5%)

¹ Source Bloomberg

² Source Bloomberg

The 65% resulting from the weighted sum of these indicators reflect a performance, which is common to all EBD members. -----

The performance level of a given quantitative objective should be greater than or equal to 80% for the same objective to be considered in the calculation of total performance and each quantitative objective shall have a maximum performance limit of 120%. -----

b.2. Qualitative component -----

The remaining 35% result from an individualized qualitative assessment made by the REMC, based on the individual performance of each EBD member and after consulting the EBD Chairman. -----

b.3. The amount resulting from the quantitative and qualitative component, as mentioned above, applies to 120% of the annual fixed remuneration. -----

2.11. In accordance with the criteria set out above, in annual terms, the maximum potential amount, to be assigned to the EBD members, in case the set goals are completely achieved, which implies the payment of the maximum values set for the annual and multi-annual variable remuneration, as described above, is as follows: -----

a) EBD Chairman: € 2,570,213 -----

b) CFO of EDP and CEO of EDP Renováveis Group: € 3,598,298 -----

c) Remaining EBD members: € 9,252,766 -----

d) Total: € 15,421,277 -----

2.12. It should be noted that EDP's Directors do not enter into any contracts with the Company or with third parties, which have the effect of mitigating of the inherent risk to the variability of the remuneration set by the company. -----

2.13. It should also be noted that there are no contracts in force in EDP, which provide for payments in the event of dismissal or termination by agreement of the directors' functions, nor were any payments made in this context during the 2019 financial year. -----

2.14. The evolution of EDP's activity has increasingly added an international dimension, which may entail consequences at remuneration and compensations level. In addition to the remuneration regime related to the work performed abroad, committed to the purview of the EBD, the REMC, within the framework of its statutory competences, proposes that fixed and variable remuneration, regardless of the geography where EBD members operate, should be treated, for internal purposes, under the

existing tax regime in Portugal, so as to prevent unjustified discrepancies in net remunerations between the EBD members. -----

Lisbon, 28th of February 2020” -----

“----- **PROPOSAL OF ITEM 8 OF THE AGENDA**-----

STATEMENT OF THE REMUNERATION COMMITTEE ON THE REMUNERATION POLICY OF THE CORPORATE BODIES -----

In accordance and for the effects of the contents of article 2, no. 1 of Law no. 28/2009, dated 19th June and of article 11, no. 2, paragraph d) of EDP – Energias de Portugal, S.A. (“EDP”) By-Laws, the Company’s General Annual Shareholders’ Meeting is responsible for the approval of the proposal on the Remuneration Policy of the Members of the Corporate Bodies that is submitted by the respective Remuneration Committee. -----

EDP – Energias de Portugal, S.A. By-Laws establish, on article 8, no. 1, that the Company’s Corporate Bodies are: -----

- a) The General Shareholders’ Meeting (GSM);-----
- b) The General and Supervisory Board (GSB); -----
- c) The Executive Board of Directors (EBD);-----
- d) The Statutory Auditor (SA).-----

On the other hand, the By-Laws of the Company also foresee the existence of other Corporate Bodies, with statutory dignity: -----

- a) The Environment and Sustainability Board (ESB);-----
- b) The Remuneration Committee, elected by the General Shareholders’ Meeting and, within the GSB, a Committee for Financial Matters which according to the By-Laws, also assumes the designation of Audit Committee;-----
- c) The Board of the General Shareholders’ Meeting. -----

The Remuneration Committee, elected by the General Shareholders’ Meeting, is therefore, responsible for the determination of the remuneration of the members of the following corporate bodies: Board of the General Shareholders’ Meeting; Chairman and members of the GSB; Statutory Auditor and Environment and Sustainability Board. The Financial Matters Committee or Audit Committee shall be dealt together with the other Committees of the GSB. -----

The Remuneration Committee, in the performance of its duties, accompanied the 2019 financial year and considers that there are no reasons to make changes to the Remuneration policy that has been followed and approved by the shareholders. -----

Thus, it is proposed that the General Meeting approves the following Statement on the Remuneration Policy of the Corporate Bodies. -----

I. Framework regarding EDP's Remuneration Policy-----

EDP's remuneration Policy is framed by the guidelines that have progressively been defined by reference shareholders of the Company, which are issued in accordance with the applicable rules and recommendations and with the best practices in the sector.-----

The Corporate Bodies' Remuneration Policy is annually reviewed and a statement, which resumes its general guidelines, is, with the same periodicity, subject to approval by the General Shareholders under proposal of the Remuneration Committee. On the definition of said Remuneration Policy several proposals are formulated in order to assure that remunerations are adequate, reflect the risk profile and the long-term objectives of EDP and are in conformity with the legal rules, principles and pertinent national and international recommendations. -----

II. Guiding Principles -----

The Remuneration Committee has based its decisions on the matter of remuneration policy on the following main guiding principles: -----

- i) Definition of a policy, which is simple, clear, transparent and aligned with EDP's culture, in order that the remuneration practice may be based on uniform, consistent, fair and balance criteria. --*
- ii) Definition of a policy, which is consistent with the management and control of risk, efficient to avoid excessive exposition to risk and to conflicts of interest, seeking coherence with the purposes and long-term values of the Company. -----*
- iii) Assessment and stimulus of a careful performance, in which the merit shall be dully awarded, assuring homogeneity levels compatible with GSB necessary cohesion, considering also the economic and financial situation of the company and of the country, even if EDP operates in a global scale. -----*
- iv) Alignment of the remunerations of the several corporate bodies members with the companies with higher stock market capitalization and congeners, naturally adapted to Portuguese market.*
- v) The most recent recommendations issued by European Union and Portuguese Securities Commission.-----*

- vi) *Alignment of the remunerations with the specific responsibilities inherent to the office at stake. --*
- vii) *Alignment of the remunerations with the time that is required to be spent in each office. -----*

The remuneration policy of EDP's Corporate Bodies shall, in essence, be simple, transparent, moderated, adapted to the specific conditions of the work performed and to the company's economic situation, but also, competitive and equitable, in order to assure the purpose of value creation for the shareholders and remaining stakeholders. -----

III. Structure of remuneration policy-----

Based on these criteria, and considering the challenges that the Company intends to pursue during the upcoming mandate, the Commission decided that the guidance lines mentioned bellow shall be applicable:-----

- i) *It shall be maintained a differentiation between remunerations attributed to GSB members and the ones assigned to EBD members, and it shall not be attributed to the firsts a variable remuneration component or any other remuneration complement. -----*
- ii) *It shall be taken into account the performance merit and the complexity of the functions performed by the members of each body, so that the cohesion, stability and development of the company is not endangered.-----*
- iii) *As to the GSB Chairman, one must consider that the relevant duties require strong availability and involves a component of institutional representation. Furthermore, as per article 23, number 3 of Bylaws, GSB Chairman, as independent, shall also chair the Financial Matters Committee; -----*
- iv) *In what regards the Deputy Chairman, it shall also be considered the duties and works performed by him in other committees.-----*
- v) *It is also important to distinguish the performance of other specific functions within GSB, namely the participation of GSB members in other committees, as well as the functions performed in those committees. -----*
- vi) *Finally, it should be considered that, historically, the remuneration of the Chairman of the General Shareholders' Meeting Board is similar to the remuneration attributed to a Committee Chairman. Therefore, the remuneration of the Chairman of the General Shareholders' Meeting Board is aligned accordingly. -----*

IV. Remuneration limits-----

Within this conformity, and considering the above mentioned, the Commission submit to shareholders

the remuneration proposal of the members of the corporate bodies mentioned below, for the exercise that began on 1st January 2019 and until the term of the respective mandates, as follows:-----

GSB	Annual Remuneration¹
<i>Chairman of GSB:</i>	€ 515,000.00
<i>Deputy Chairman of GSB:</i>	€ 72,000.00
<i>Regular Member of GSB:</i>	€ 47,000.00

<i>Financial Matters Committee/Audit Committee</i>	Annual Remuneration¹
<i>To the base remuneration of the Member accrue the following amounts:</i>	
<i>Chairman:</i>	+ € 73,000.00 ² (total of € 120,000.00)
<i>Deputy Chairman:</i>	+ € 58,000.00 (total of € 105,000.00)
<i>Regular Member:</i>	+ € 23,000.00 (total of € 70,000.00)

Other Committees	Annual Remuneration¹
<i>Members of the GSB who also exercise functions in one or more committees:</i>	
<i>For each committee in which participate as Chairman:</i>	+ €23,000.00
<i>For each committee in which participate as Deputy Chairman:</i>	+ €15,000.00
<i>For each committee in which participate as Regular Member:</i>	+ €10,000.00

¹ Gross amounts.

² Not applicable at the moment.

<i>General Shareholders Meeting Board</i>	Annual Remuneration¹
<i>Chairman</i>	€ 47,000.00, accrued with € 23,000.00 (total of € 70,000.00)
<i>Deputy Chairman</i>	€ 3,000.00

Other Corporate Bodies	Remuneration¹
<i>Statutory Auditor</i>	<i>The Committee resolved that the remuneration of the Statutory Auditor shall correspond to the values contained in the “Agreement for the Rendering of Statutory Audit Services” entered into between EDP and PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.</i>
<i>Environment and Sustainability Board</i>	<i>The members of this Board have the right to receive one attendance fee per meeting in the amount of € 1,750.00</i>

In what regards the fixation of the above mentioned remunerations, the following additional rules shall apply:-----

a) The Chairman of the GSB and the Chairman of the Financial Matters Committee/Audit Committee are not entitled to any additional remuneration, even if they participate in other committees. -----

b) No other member of the GSB may accumulate, besides the base remuneration, a remuneration in more than two committees according to the above mentioned amounts, even if he participates in a higher number.-----

Lisbon, 11th March 2020”-----

--- Subsequently, the Chairman of the General Shareholders’ Meeting informed the shareholder that, considering the telematic way that this meeting is taking place and aiming to prevent any delay in the transmission of interventions, the Chairman of the Remuneration of the General and Supervisory Board, Mr. Shengliang Wu, has requested him to read the following text: -----

(...)------

--- Subsequently, the Chairman of the General Shareholders' Meeting informed that, by the technical reasons previously explained, the Chairman of the Remuneration Committee elected by the General Shareholders' Meeting, Mr. Luís Cortes Martins, has requested him to read the following text: -----

(...)------

--- Afterwards, the Chairman of the Board declared open the discussion regarding Items Seven and Eight of the agenda, informing on the operating mode of the digital platform so that shareholders could address their questions in writing.-----

--- Since no questions were presented, the Chairman of the General Shareholders' Meeting disclosed the voting results of the proposal related to Item Seven of the agenda, referring that 2 457 419 185 votes were issued, corresponding to 2 457 419 185 shares, which represent 67.2062% of the share capital. As abstentions are not considered, the referred proposal was approved by majority of the votes cast (90.6688% of votes in favour).-----

--- Forthwith, the Chairman of the General Shareholders' Meeting disclosed the voting results of Item Eight of the agenda, referring that 2 457 421 705 votes were issued, corresponding to 2 457 421 705 shares, which represent 67.2062% of the share capital. As abstentions are not considered, the referred proposal was approved by majority of the votes cast (96.7882% of votes in favour).-----

(...)------

--- The Chairman of the Board of the GSM has then mentioned that as he had transmitted all communications that he had received by shareholders, he would close the session (...).-----

--- The Chairman of the Board has thanked and congratulated shareholders as well as the corporate body member that participate through telematic means in the General Shareholders' Meeting with wishes for good health to all.-----

--- The Chairman of the Board of the General Shareholders' Meeting closed the meeting at four hours and fifty-seven minutes p.m., in relation to which the present minutes were drawn up and will be signed by the Chairman of the General Shareholders' Meeting and the Company Secretary. -----

Lisbon, 20 April 2020

The Company's Secretary

Ana Rita Pontífice Ferreira de Almeida Côte-Real