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EDP – ENERGIAS DE PORTUGAL, S.A.

ANNUAL GENERAL SHAREHOLDERS' MEETING

NOTICE TO CONVENE MEETING

In accordance with the law and the Articles of Association, following the request of the General and Supervisory Board and of the Executive Board of Directors, I hereby convene all Shareholders of EDP – Energias de Portugal, S.A. ("**EDP**"), a listed company, with head office at Praça Marquês de Pombal, no. 12, 1250-162 Lisbon, with the sole number of registration with the Commercial Registry Office of Lisbon and with the tax authorities 500 697 256, with the share capital of 3,656,537,715 Euros, to meet at a Annual General Shareholders' Meeting, which will take place at the **Auditorium of EDP's new facilities located at Avenida 24 de Julho, no. 12 to 12 D, Lisbon, on April 21st, 2015, at 15.00 hours**, with the following

AGENDA

- Item One** – Resolve on the approval of the individual and consolidated accounts' reporting documents for 2014, including the global management report (which incorporates a chapter regarding corporate governance), the individual and consolidated accounts, the annual report and the opinion of the General and Supervisory Board and the legal certification of the individual and consolidated accounts.
- Item Two** – Resolve on the allocation of profits in relation to the 2014 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 and subsidiaries of EDP.



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

Item Eight – Resolve on the modification of the following dispositions of EDP' By-Laws: (i) article 4, through alteration of its numbers 2 and 3 and withdraw of its numbers 4 and 5, (ii) article 11, through alteration of its number 4, (iii) article 16, through alteration of its numbers 2 and 4.

Item Nine – Resolve on the election of (i) the members of the General and Supervisory Board, (ii) the members of the Executive Board of Directors, (iii) the Statutory Auditor and the Alternate Statutory Auditor, (iv) the members of the Board of the General Shareholders' Meeting, (v) the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting (including their respective remuneration) and (vi) the members of the Environment and Sustainability Board, for the three year period 2015-2017.

INFORMATION TO SHAREHOLDERS

REQUIREMENTS FOR PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING

- a) According to number 1 of article 14 of the Articles of Association of EDP, only shareholders with voting right may attend the General Shareholders' Meetings, as well as the persons whose presence is considered as justified by the Chairman of the General Shareholders' Meeting.
- b) To each share corresponds one vote.
- c) Shareholders may only participate and vote at the General Shareholders' Meeting, in person or through a representative, or exercise its voting rights by correspondence, by post or electronically, if such Shareholders own, at least, one share as of 00:00 hours (GMT) of the fifth negotiation day prior to the date of General Shareholders' Meeting, ie, April 14th, 2015 ("Registration Date").



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- d) The exercise of participating and voting rights at the General Shareholders' Meeting is not prejudiced by the transfer of shares after the Registration Date, nor is dependent from the respective block between the Registration Date and the date of the General Shareholders' Meeting.
- e) Shareholders that intend to participate at the General Shareholders' Meeting must declare previously and in writing such intention, (i) to the Chairman of the General Shareholders' Meeting and (ii) to the financial intermediary to which the book-entry registry of the shares has been entrusted, at the latest, until 23:59 hours (GMT) of the negotiation day prior to the Registration Date, ie, April 13th, 2015. For this effect, Shareholders may use the automatic statement form that will be available at EDP's website (www.edp.pt) or the available paper form at the referred Internet website and at EDP's registered office, from the date this notice to convene meeting is disclosed.
- f) Financial intermediaries who are informed of their clients' intention in participating in the General Shareholders' Meeting must send to the Chairman of the General Shareholders' Meeting, until 23:59 hours (GMT) of the Registration Date, ie, April 14th, 2015, information regarding the number of shares registered on behalf of each one of its clients with reference to 00:00 hours of the Registration Date, and may, for that purpose, use the e-mail address edp.ag@edp.pt.
- g) 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 present to the Chairman of the General Shareholders' Meeting, until 23:59 hours (GMT) of the day prior to the Registration Date, ie, April 13th, 2015, sufficient and proportional evidence, of (i) identification of each client (it is understood that the indication of the legal entity number issued by the competent authority at the country of origin will constitute a sufficient and proportional evidence of such identification), (ii) 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.
- h) Shareholders who have declared their intention to participate in the General Shareholders' Meeting in the terms above referred and transfer ownership of their shares between the Registration Date and the end of the General Shareholders' Meeting



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must communicate it immediately to the Chairman of the General Shareholders' Meeting and to the Portuguese Securities Market Commission.

- i) The representation of a Shareholder is made through letter, duly signed, addressed to the Chairman of the General Shareholders' Meeting, which receipt shall occur until 17 hours of April 19th, 2015 at the head office located at Praça Marquês de Pombal, no. 12, 1250 – 162 Lisbon. It is made available to Shareholders a representation letter form at EDP's website (www.edp.pt), which may also be requested at the company's registered office.
- j) In case one shareholder designates different representatives regarding shares held in different book-entry registries, and these representatives vote in a different way on the same proposal all the expressed votes may be annulled. If any of the representatives does not attend the General Shareholders' Meeting, the votes of the representatives present will, however, be considered, as long as all these representatives vote in the same way.
- k) The presence at the General Shareholders' Meeting of a shareholder that has indicated one or more representatives revokes the representation powers conferred.
- l) Considering that the General Shareholders' Meeting is scheduled for 15.00 hours, EDP recommends to the Shareholders who intend to attend the referred meeting to arrive one hour in advance, in order to allow the timely compliance of all the necessary requirements.

ADDITION OF ITEMS TO THE AGENDA AND PRESENTATION OF RESOLUTION PROPOSALS

- m) Under article 23-A of the Portuguese Securities Code, Shareholder(s) that hold shares correspondent to, at least, 2% of the share capital, may request to add certain items to the Agenda, through the presentation of a writing requirement addressed to the Chairman of the General Shareholders' Meeting, in the 5 days following the publication of this notice to convene meeting; which shall be accompanied by a resolution proposal for each item requested to be included in the Agenda.



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- n) The amendment to the notice to convene meeting and the resolution proposals for each additional item are disclosed to the Shareholders by the same way used to disclose this notice to convene meeting, until 00:00 hours (GMT) of the 5th negotiation day prior to the date of the General Shareholders' Meeting, ie, April 14th, 2015.
- o) In accordance to article 23-B of the Portuguese Securities Code, Shareholder(s) that hold shares correspondent to, at least, 2% of the share capital, may request the inclusion of resolution proposals regarding subjects referred to in the Agenda or in amendments to the Agenda, through the presentation of a written requirement addressed to the Chairman of the General Shareholders' Meeting on the 5 days following the publication of this notice to convene meeting or respective amendment, jointly with the information which shall accompanied the resolution proposal. These resolution proposals and respective information are disclosed to the Shareholders as soon as possible, by the same way used to disclose this notice to convene meeting, until ten days before the date of the General Shareholders' Meeting.
- p) If the requirements for the inclusion of items in the Agenda or resolution proposals are not satisfied, the interested may judicially require convening a new general shareholders' meeting to resolve on those items or proposals.

EXERCISE OF VOTING RIGHTS BY CORRESPONDENCE

- q) According to article 22 of the Portuguese Securities Code and article 14 of the Articles of Association, Shareholders habilitated to attend the General Shareholders' Meeting may also exercise their voting right by correspondence on each item in the Agenda, by letter, bearing a signature similar to the one on the identification card or citizen card, addressed to the Chairman of the General Shareholders' Meeting and sent by registered mail with acknowledgement of receipt and delivered at the head office of the company until April 15th, 2015. In case the Shareholder is an individual, its signature must be identical to the one of its identity card and a copy of it shall be sent in the same envelope. In case the Shareholder is a corporation, the signature of its representative shall be recognized on



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- that quality. To the Shareholders is made available a voting letter form at EDP's website (www.edp.pt), which may also be requested at EDP's registered seat.
- r) Shareholders habilitated to attend the General Shareholders' Meeting may also exercise their voting right by correspondence using electronic means; for that purpose the referred Shareholders shall express such intention to the Chairman of the General Shareholders' Meeting through EDP's website (www.edp.pt), in accordance with the form available at the referred website or at the company's registered seat, with the necessary prior notice in order to allow its exercise until April 15th, 2015; following this procedure the Shareholders will receive a registered letter, addressed to the address indicated in the declaration of the financial intermediary to which the registry of the shares an account has been entrusted, containing the electronic address to use for purposes of exercising the voting right and a identifying code (password) to be mentioned in the e-mail with which the Shareholder may exercise, until April 15th, 2015, its voting right.
- s) The Chairman of the General Shareholders' Meeting shall verify the authenticity and regularity of the votes issued by correspondence, post or electronically, as well as to assure their confidentiality up to the moment of the casting of votes. Those votes are deemed negative votes in relation to proposals of resolutions presented after the date on which those votes have been issued.

INFORMATION ELEMENTS AVAILABLE TO SHAREHOLDERS

The documents and information concerning the Items of the Agenda, as well as the information foreseen in no. 1 of article 289 of the Portuguese Companies Code and in no. 1 of article 21-C of the Portuguese Securities Code, will be made available to the Shareholders, for consultation at the head office, at EDP's website (www.edp.pt) and at the Portuguese Securities Market Commission's website (www.cmvm.pt), from the date this notice to convene meeting is published.

At the General Shareholders' Meeting, Shareholders may require the clarification of some information, in order to allow them to have a founded opinion on the items subject to



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resolution. The disclosure of information that may cause serious damages to the company or to an associated company or that violates confidential information imposed by law may be declined.

OTHER INFORMATION

Considering that the matters of the resolutions to be taken under Item Three, Eight and Nine of the Agenda refer to different subjects, the Shareholders are hereby informed that the votes in relation to the referred Item shall be separately cast at the Annual General Shareholders Meeting. Accordingly:

- a) Regarding Item Three of the Agenda, the votes shall be separately cast regarding the general appraisal of the Executive Board of Directors, the General and Supervisory Board and the Statutory Auditor;
- b) Concerning Item Eight of the Agenda, the votes shall be separately cast regarding: (i) alteration of number 2 and 3 of article 4 of the By-Laws and withdraw of its numbers 4 and 5, (ii) alteration of number 4 of article 11 of the By-Laws, (iii) alteration of number 2 of article 16 of the By-Laws and (iv) alteration of number 4 of article 16 of the By-Laws;
- c) Regarding Item Nine of the Agenda, the votes shall be separately cast concerning (i) the election of the members of the General and Supervisory Board, (ii) the election of the members of the Executive Board of Directors, (iii) the election of the Statutory Auditor and of the Alternate Statutory Auditor, (iv) the election of the members of the Board of the General Shareholders' Meeting, (v) the election of the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting, (vi) the fixation of the remuneration of the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting and (vii) the election of the members of the Environment and Sustainability Board.

Lisbon, 18th March 2015



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The Chairman of the General Shareholders' Meeting

(Dr. Rui Pena)