

**EXTRACT FROM THE MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF EDP RENOVÁVEIS, S.A., HELD ON THE 13<sup>TH</sup> OF APRIL 2010**

On the 13<sup>th</sup> of April 2010, at 12:00, at the "Hotel Reconquista", located in Calle Gil de Jaz, 16, in Oviedo, the Ordinary General Shareholders' Meeting of the company "EDP RENOVÁVEIS, S.A." was held; the meeting summons was duly published on Oviedo's daily newspaper *La Nueva España*, dated 12<sup>th</sup> March 2009, and on the Official Companies Registration Gazette, dated 10<sup>th</sup> March 2009; the meeting's purpose was to deliberate and decide about the items on the meetings' Agenda included in the abovementioned summons.

The Meeting's validity was ascertained by the meetings' President, Mr. Rui Manuel Parente Chancerelle de Machete, and the definitive quorum of members was:

- 56 shareholders were present, holding 4,116,370 shares making up for 0.472% of the share capital, and

- 62 shareholders were represented, holding 695,343,366 shares making up for 79.713% of the share capital.

A total of 118 shareholders attended the General Meeting, including those present and those represented, holding a total of 699,459,736 shares which constitutes a nominal amount of 3,497,298,680.00 EUROS of the share capital, that is, 80.185% of the mentioned share capital, amounting to FOUR THOUSAND THREE HUNDRED AND SIXTY ONE MILLIONS FIVE HUNDRED AND FORTY THOUSAND EIGHT HUNDRED AND TEN (4,361,540,810) EUROS, divided into EIGHT HUNDRED AND SEVENTY TWO MILLIONS THREE HUNDRED AND EIGHT THOUSAND ONE HUNDRED AND SIXTY TWO (872,308,162) ordinary shares, each with the nominal value of FIVE (5) EUROS.

The quorum exceeded, then the fifty percent (50%) of the subscribed capital with voting rights required by Article 17 of the Articles of Association in connection with Article 103 of the Companies Act, for the valid held of the Shareholders' Meeting at the first call.

(.....)

Afterwards, the items on the agenda were debated and voted, with the following results:

**First item.-** Review and approval, where appropriate, of the individual annual accounts of EDP RENOVÁVEIS, S.A. (balance sheet, profit and loss account, changes to the net assets, cash flow statement and notes), as well as those consolidated with its

subsidiaries (balance sheet, profit and losses account, changes to the net assets, cash flows statement and notes), for the fiscal year ended on December 31, 2009.

The following agreement proposal of the Board of Directors is read:

*“Approve the individual annual accounts of EDP RENOVÁVEIS, S.A. (balance sheet, profit and loss account, changes to the net assets, cash flow statement and notes) and those consolidated with its subsidiaries (balance sheet, profit and losses account, changes to the net assets, cash flow statement and notes) for the fiscal year ended December 31, 2009, which were formulated by the Board of Directors at its meeting dated February 24, 2010.”*

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

Votes in favour 699,458,140 that represent 99.9998%; votes against 0, and 1,596 abstentions that represent 0,0002%.

**Second item.-** Review and approval, where appropriate, of the proposed application of results for the fiscal year ended December 31, 2009.

The following agreement proposal of the Board of Directors is read:

Approve the application of the results proposed by the Board of Directors at its meeting dated February 24, 2009, as detailed below:

*Base breakdown:*

|                                 |                            |
|---------------------------------|----------------------------|
| <i>Profit for the year 2009</i> | <i>68.012.381,59 Euros</i> |
|---------------------------------|----------------------------|

*Distribution:*

|                           |                           |
|---------------------------|---------------------------|
| <i>- To Legal Reserve</i> | <i>6.801.238,16 Euros</i> |
|---------------------------|---------------------------|

|                               |                             |
|-------------------------------|-----------------------------|
| <i>- To Voluntary Reserve</i> | <i>61.211.143,43 Euros”</i> |
|-------------------------------|-----------------------------|

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

Votes in favour 699,157,430 that represent 99.9568%; votes against 302,306 that represent 0.0432%, and 0 abstentions.

**Third item.-** Review and approval, where appropriate, of the individual management report of EDP RENOVÁVEIS, S.A., the consolidated management report with its subsidiaries, and its Corporate Governance Report, for the fiscal year ended December 31, 2009.

The following agreement proposal of the Board of Directors is read:

*"Approve the individual management report of EDP RENOVÁVEIS, S.A., the consolidated management report with its subsidiaries, and its Corporate Governance Report, for the fiscal year ended December 31, 2009 proposed by the Board of Directors at its session dated February 24, 2010."*

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

Votes in favour 699,459,736 that represent 100%; votes against 0, and 0 abstentions.

**Fourth item.-** Review and approval, where appropriate, of the management conducted by the Board of Directors during the fiscal year ended December 31, 2009.

The following agreement proposal of the Board of Directors is read:

*"Approve the management and performance of the Board of Directors during the fiscal year ended December 31, 2009, as well as a vote of confidence in all and each of its respective members."*

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

Votes in favour 699,459,736 that represent 100%; votes against 0, and 0 abstentions.

**Fifth item.-** Approval of the remuneration policies for the managers of the Company.

The following agreement proposal of the Board of Directors is read:

*"Approve the declaration on the remuneration policy for the managers of EDP RENOVÁVEIS, S.A."*

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

Votes in favour 698,735,299 that represent 99.8964%; votes against 724,437 that represent 0.1036%, and 0 abstentions.

**Sixth item.-** Amendment of paragraphs 1 and 2 of Article 17 of the Articles of Association of EDP RENOVÁVEIS, S.A. ("Constitution of the General Meeting. Agreements adoption"), with the purpose to adapt the required quorums for the valid constitution of the General Meeting, to the minimum established under the Law.

The following agreement proposal of the Board of Directors is read:

*"According to the Proposal and the Report supporting it, the amendment of paragraphs 1 and 2 of Article 17 of the Articles of Association is approved, with the aim of modifying the quorum required for the valid constitution of the General Meeting, in order to adapt it to the minimum established under the Spanish Companies Act (Ley de Sociedades Anónimas).*

*In accordance with the above, it is agreed that paragraphs 1 and 2 of Article 17 of the Articles of Association will have the following wording:*

*"1. Ordinary as well as Extraordinary General Meetings shall be validly constituted:*

*a. On the first call, if the Shareholders, either present or represented by proxy, represent at least twenty five percent (25%) of the subscribed voting capital.*

*b. On the second call will be validly constituted regardless of the amount of the capital present in it.*

*2. To validly approve the issuance of bonds, the increase or reduction of capital, the transformation, merger or spin-off of the Company, and in general any necessary amendment to the Articles of Association, the Ordinary or Extraordinary Shareholders' Meeting will need:*

*a. On the first call, that the Shareholders, either present or represented by proxy, represent at least fifty percent (50%) subscribed voting capital.*

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

*In the event the shareholders attending represent less than fifty percent (50%) of the subscribed voting capital, the resolutions referred to in the present paragraph will only be validly adopted with the favourable vote of two-thirds(2/3) of the present or represented capital in the General Meeting."*

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

Votes in favour 689,318,437 that represent 98.5501%; votes against 10,131,799 that represent 1.4485%, and 9,500 abstentions that

represent 0.0014.

**Seventh Item.-** Authorization to the Board of Directors for the derivative acquisition and sale of own shares by the Company and/or other affiliate companies to the maximum limit established by the Law and in accordance with its terms.

The following agreement proposal of the Board of Directors is read:

*1. According to Article 75 of the Ley de Sociedades Anónimas (Spanish Companies Act), it is agreed to authorize the Board of Directors for the acquisition of own shares by the Company and/or the affiliate companies through their management bodies for a term of five years from the date of the present General Shareholders Meeting with the following limits and requirements:*

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

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

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

- b. The transmission may be executed for valuable consideration by any means admitted by the law.
  - c. The transmission price will have a minimum limit of 75% of the weighted average of the EDP Renováveis S.A. shares' listed price during the last five sessions of the NYSE Euronext Lisbon before the transmission or constitution of the option rights.
  - d. The transmission may be done anytime at the Board of Directors discretion, taking into account the market situation, the convenience and the obligations of the purchaser and executed through one or more transactions according to fixed limits.
3. Notwithstanding the Board of Directors discretion to decide and act within the framework of the authorization, the Board of Directors shall take into consideration to the extent possible and according to the circumstances, the current recommendations of the Securities Market and the following practices for the own shares transactions:
- a. Public disclosure of the contents of the authorizations regarding the above mentioned paragraphs, before the beginning of the transactions in its own shares and, in particular, its purpose, maximum value of acquisition, maximum number of shares to acquire and authorised term to do it;
  - b. Track register of all transactions that took place by virtue of the above mentioned authorizations;
  - c. Public disclosure of relevant transactions according to Law before the end of the fourth day of the following session, on the date of the execution of the transactions or the shorter period established under Law;
  - d. The execution of the transactions in terms of time, form and volume shall not disturb the normal running of the market, which implies avoiding transactions in sensitive moments of trading, especially at the opening and closing of the session, the disturbance of the market and/or close to the disclosure of communications related to privileged information and/or the results announcement;
  - e. To limit the acquisitions to a 25% daily trading medium volume or a 50% of this volume according to Law;
  - f. Not to transfer during the execution of a repurchase program completed according to Regulation CE nº

2273/2003 of the European Commission on the 22<sup>nd</sup> day of December and the Directive 2003/6/CE of the European Parliament and the Council referred to the exemptions for repurchase programs and the stabilization of the financial instruments.

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

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

Votes in favour 692,476,291 that represent 99.0016%; votes against 6,983,445 that represent 0.9984%, and 0 abstentions.

**Eighth.-** Reappointment, as Auditors of EDP Renováveis S.A., of KPMG AUDITORES, S.L. recorded in the Official Register of Auditors under number S0702 and with Tax Identification Number B-78510153, for the year 2010

The following agreement proposal of the Board of Directors is read:

*"As the initial term for which it was appointed as Auditor of the Companies' annual accounts has expired, according to article 204 of the Companies Law, it is agreed to reappoint for the year 2010 KPMG AUDITORES, S.L., with registered office at Madrid (28046), Paseo de la Castellana 95, 24º and Tax Identification Number B-78.510.153 and recorded in the Official Register of Auditors under number S0702 to audit the individual annual accounts of the Company and the companies included in the scope of consolidation."*

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

Votes in favour 699,283,786 that represent 99.9748%; votes against 0, and 175,950 abstentions that represent 0.0252%.

**Ninth.-** Option for the Consolidated Tax Regime regulated in Articles 64 et seq of Real Decreto-Legislativo 4 / 2004 of 5 March, which approves the revised text of the Corporate Income Tax Law, as member of the Tax Group whose dominant entity is EDP ENERGIAS DE PORTUGAL, S.A., SUCURSAL EN ESPAÑA, with Tax Identification Number W0104919F.

The following agreement proposal of the Board of Directors is read:

*"Approve that "EDP RENOVÁVEIS, S.A.", with the Tax Identification Number A-74219304, opts for the Consolidated Tax Regime regulated in Articles 64 et seq of Real Decreto-Legislativo 4/2004 of 5 March, which approves the revised text of the Corporate Income Tax Law, as member of the Tax Group whose dominant entity is EDP ENERGIAS DE PORTUGAL, S.A., SUCURSAL EN ESPAÑA, with Tax Identification Number W0104919F, as all requirements established by Law are fulfilled."*

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

Votes in favour 699,459,736 that represent 100%; votes against 0, and 0 abstentions.

**Tenth.-** Delegation of powers to the formalization and implementation of all resolutions adopted at the General Shareholders' Meeting, for the purpose of celebrating the respective public deed and to permit its interpretation, correction, addition or development in order to obtain the appropriate registrations.

The following agreement proposal of the Board of Directors is read:

*"To jointly and severally grant powers of attorney to the Chairman of the Board of Directors Mr. Antonio L. Guerra Nunes Mexia, to the CEO Ms Ana Maria Machado Fernandes, and to the Secretary of the Board of Directors Mr. Emilio Garcia-Conde Noriega, to the full extent that is necessary under law, to implement all the resolutions adopted by the General Shareholders' Meeting and for that purpose, to develop, clarify, specify, interpret, supplement and rectify said resolutions or those derived from deeds or documents issued in execution of the same and, in particular, any omissions, defects or errors of content or form, that could prevent registration of said resolutions and their implications with the Commercial Register."*

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

Votes in favour 699,459,736 that represent 100%; votes against 0, and 0 abstentions.

The voting being finished, the President declares the meeting closed of that same day.

Oviedo, 15th of April 2010

Emilio García-Conde Noriega  
Secretary of the Board of Directors