

**EXTRACT FROM THE MINUTES OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF EDP RENOVÁVEIS, S.A., HELD ON THE 21st OF JUNE 2011**

On the 21st of June 2011, at 12:00, at the headquarters, located in Plaza de la Gesta n.º 2, in Oviedo, the Extraordinary 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 20<sup>th</sup> May 2010, and on the Official Companies Registration Gazette, dated 20<sup>th</sup> May 2010; 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:

- 344 shareholders were present, holding 40,342,213 shares making up for 4,625% of the share capital, and
- 164 shareholders were represented, holding 710,064,406 shares making up for 81,401% of the share capital.

A total of 508 shareholders attended the General Meeting, including those present and those represented, holding a total of 750.406.619 shares which constitutes a nominal amount of 3,752,033,095,00 EUROS of the share capital, that is, 86,025% 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 twenty five percent (50%) of the subscribed capital with voting rights required by Article 17 of the Articles of Association in connection with Article 194 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.-** To increase the number of members of the Board of Directors in one (1) member, so that the Board of Directors will have seventeen (17) members.

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

*"Increase, with effect from June 21, 2011, the number of members of the Board of Directors in one (1) member, so that from that date the Board of Directors will have seventeen (17) members."*

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

Votes in favour 744,626,547 that represent 99.229%; votes against 5,483,173 that represent 0,731% and 296,899 abstentions that represent 0,040%.

**Second item.**- Board of Directors: re-elections and nominations of Directors:

Second A: Re-elect Mr. João Manuel de Mello Franco as Director for the term of three (3) years as set in the Bylaws.

Second B: Re-elect Mr. Jorge Manuel Azevedo Henriques dos Santos as Director for the term of three (3) years as set in the Bylaws.

Second C: Re-elect Mr. José Fernando Maia de Araujo e Silva as Director for the term of three (3) years as set in the Bylaws.

Second D: Re-elect Mr. Rafael Caldeira de Castel-Branco Valverde as Director for the term of three (3) years as set in the Bylaws.

Second E: Re-elect Mr. João José Belard da Fonseca Lopes Raimundo as Director for the term of three (3) years as set in the Bylaws.

Second F: Re-elect Mr. Antonio do Pranto Nogueira Leite as Director for the term of three (3) years as set in the Bylaws.

Second G: Re-elect Mr. Francisco José Queiroz de Barros de Lacerda as Director for the term of three (3) years as set in the Bylaws.

Second H: Re-elect Mr. Manuel Menéndez Menéndez as Director for the term of three (3) years as set in the Bylaws.

Second I: Appoint Mr. Joao Paulo Nogueira da Sousa Costeira as Director for the term of three (3) years as set in the Bylaws.

Second J: Appoint Mr. Gabriel Alonso Imaz as Director for the term of three (3) years as set in the Bylaws.

Second K: Appoint Mr. Luis de Abreu Castello-Branco Adao da Fonseca as Director for the term of three (3) years as set in the Bylaws.

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

"In accordance with the proposal made by the Nominations and Remunerations Committee to the Board of Directors, it is proposed to adopt the following agreements for re-election and nomination of members of the Board of Directors:

Second A: Re-elect Mr. João Manuel de Mello Franco as Director for the term of three (3) years as set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.

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

Votes in favour 748,744,475 that represent 99,779%; votes against 1,636,417 that represent 0,218% and 25,727 abstentions that represent 0,003%.

Second B: Re-elect Mr. Jorge Manuel Azevedo Henriques dos Santos, as Director for the term of three (3) years as set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.

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

Votes in favour 748,969,575 that represent 99,809%; votes against 1,411,317 that represent 0,188% and 25,727 abstentions that represent 0,003%.

Second C: Re-elect Mr. José Fernando Maia de Araujo e Silva, as Director for the term of three (3) years as set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.

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

Votes in favour 748,647,451 that represent 99,766%; votes against 1,733,441 that represent 0,231% and 25,727 abstentions that represent 0,003%.

Second D: Re-elect Mr. Rafael Caldeira de Castel-Branco Valverde, as Director for the term of three (3) years as set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.

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

Votes in favour 748,969,575 that represent 99,809%; votes against 1,411,317 that represent 0,188% and 25,727 abstentions that represent 0,003%.

Second E: Re-elect Mr. João José Belard da Fonseca Lopes Raimundo, as Director for the term of three (3) years as set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.

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

Votes in favour 748,694,470 that represent 99,772%; votes against 1,686,422 that represent 0,225% and 25,727 abstentions that represent 0,003%.

Second F: Re-elect Mr. Antonio do Pranto Nogueira Leite, as Director for the term of three (3) years as set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.

The voting takes place and the President declares it to be approved by a

majority, with the following results:

Votes in favour 748,647,451 that represent 99,766%; votes against 1,733,441 that represent 0,231% and 25,727 abstentions that represent 0,003%.

Second G: Re-elect Mr. Francisco José Queiroz de Barros de Lacerda, as Director for the term of three (3) years as set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.

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

Votes in favour 748,919,570 that represent 99,802%; votes against 1,461,322 that represent 0,195% and 25,727 abstentions that represent 0,003%.

Second H: Re-elect Mr. Manuel Menéndez Menéndez, as Director for the term of three (3) years as set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.

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

Votes in favour 746,882,824 that represent 99,530%; votes against 3,218,085 that represent 0,429% and 305,710 abstentions that represent 0,041%.

Second I: Appoint Mr. Joao Paulo Nogueira da Sousa Costeira, of legal age, a Portuguese citizen, with professional address to this effects at Madrid, calle Serrano Galvache, 56, Parque Empresarial Parque Norte, Edificio Encina, 3ªPlanta and with N.I.E. (ID Number for Foreigners) number X-09821160-E, as Director for the term of three (3) years set in the Bylaws.

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

Votes in favour 747,238,534 that represent 99,578%; votes against 3,142,358 that represent 0,419% and 25,727 abstentions that represent 0,003%.

Second J: Appoint Mr. Gabriel Alonso Imaz, of legal age, a Spanish citizen, with professional address to this effects at Houston, TX 77002, 808 Travis Street, Suite 700, and with D.N.I. number 30646274-Q, as Director for the term of three (3) years set in the Bylaws.

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

Votes in favour 747,238,534 that represent 99,578%; votes against 3,142,358 that represent 0,419% and 25,727 abstentions that represent 0,003%.

Second K: Appoint Mr. Luis de Abreu Castello-Branco Adão da Fonseca, of legal age, a Portuguese citizen, with professional address to this effects at Madrid, calle Serrano Galvache, 56, Parque Empresarial Parque Norte, Edificio

*Olmo, 6ª Planta and with N.I.E. (ID Number for Foreigners) number X-7768645-G, as Director for the term of three (3) years set in the Bylaws."*

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

Votes in favour 747,363,858 that represent 99,595%; votes against 3,017,034 that represent 0,402%, and 25,727 0 abstentions that represent 0,003%.

Mr. João Manuel de Mello Franco, Mr. Rafael Caldeira de Castel-Branco Valverde, Mr. João José Belard da Fonseca Lopes Raimundo, Mr. Manuel Menéndez Menéndez, Mr. João Paulo Nogueira da Sousa Costeira, Mr. Gabriel Alonso Imaz and Mr. Luis de Abreu Castello-Branco Adão da Fonseca, present at the meeting accepted their appointment and declared that they are not under any incompatibility or incapacity foreseen in the law or any applicable regulation, which could impede the performance of this duty.

**Third item.-** Board of Directors: re-election of Directors in order to start all the terms on the same date as the rest of the members of the Board of Directors:

Third A: Re-elect Mr. Antonio Luis Guerra Nunes Mexia as Director for the term of three (3) years as set in the Bylaws.

Third B: Re-elect Mrs. Ana Mª Machado Fernandes as Director for the term of three (3) years as set in the Bylaws.

Third C: Re-elect Mr. Joao Manuel Manso Neto as Director for the term of three (3) years as set in the Bylaws.

Third D: Re-elect Mr. Nuno Maria Pestana de Almeida Alves as Director for the term of three (3) years as set in the Bylaws.

Third E: Re-elect Mr. Rui Manuel Rodrigues Lopes Teixeira as Director for the term of three (3) years as set in the Bylaws.

Third F: Re-elect Mr. Gilles August as Director for the term of three (3) years as set in the Bylaws.

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

*"In accordance with the proposal of the Nominations and Remunerations Committee to the Board of Directors in order to start all the terms on the same date as the rest of the members of the Board of Directors it is proposed to adopt the following re-election agreements:*

Third A: Re-elect Mr. António Luis Guerra Nunes Mexia as Director for the term of three (3) years set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.

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

Votes in favour 747,242,1717 that represent 99,579%; votes against 3,138,721 that represent 0,418%, and 25,727 0 abstentions that represent 0,003%.

*Third B: Re-elect Mrs. Ana Maria Machado Fernandes, as Director for the term of three (3) years set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.*

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

Votes in favour 747,363,858 that represent 99,595%; votes against 3,017,034 that represent 0,402%, and 25,727 0 abstentions that represent 0,003%.

*Third C: Re-elect Mr. Nuno Maria Pestana de Almeida Alves, as Director for the term of three (3) years set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.*

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

Votes in favour 747,238,534 that represent 99,578%; votes against 3,142,358 that represent 0,419%, and 25,727 abstentions that represent 0,003%.

*Third D: Re-elect Mr. João Manuel Manso Neto, as Director for the term of three (3) years set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.*

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

Votes in favour 747,238,534 that represent 99,578%; votes against 3,056,830 that represent 0,407%, and 2111,255 abstentions that represent 0,015%.

*Third E: Re-elect Mr. Rui Manuel Rodrigues Lopes Teixeira, as Director for the term of three (3) years set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.*

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

Votes in favour 747,384,858 that represent 99,597%; votes against 2,910,506 that represent 0,388%, and 111,255 abstentions that represent 0,015%.

*Third F: Re-elect Mr. Gilles August, as Director for the term of three (3) years set in the Bylaws, whose personal details are the ones recorded in the Commercial Register.*

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

Votes in favour 748,969,575 that represent 99,808%; votes against 1,325,789

that represent 0,177%, and 111,255 abstentions that represent 0,015%."

Mr. Antonio Luis Guerra Nunes Mexía, Mrs. Ana M<sup>a</sup> Machado Fernandes, Mr. João Manuel Manso Neto and Mr. Rui Manuel Rodrigues Lopes Teixeira, present at the meeting accepted their appointment and declared that they are not under any incompatibility or incapacity foreseen in the law or any applicable regulation, which could impede the performance of this duty.

**Fourth item.** - Amendments to the Bylaws:

Forth A: Amendment of Article 12.4 of the Bylaws to adapt the formalities of the General Shareholders' Meeting Summon to the requirements of the Companies Act (Ley de Sociedades de Capital).

Forth B: Amendment of Article 12.6 of the Bylaws to allow the General Shareholders' Meeting being held in any city of Spain according to the faculty included in the Companies Act (Ley de Sociedades de Capital).

Forth C: Amendment of Article 26 of the Bylaws to add a new paragraph, 26.4, and the enumeration of the other paragraphs of this article, with the purpose of limiting any kind of remuneration received by the members of the Board of Directors, besides the one described on paragraphs 1 and 2 of the said Article, to a maximum annual amount to be established by the General Shareholders' Meeting.

Forth D: Amendment of Article 27.3 of the Bylaws with to increase the number of members of the Executive Committee to a minimum of six (6) and maximum of nine (9).

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

*"According to the Proposal and the Report supporting it prepared by the Board of Directors, it is proposed the following amendments of the Bylaws.*

*Forth A: Amendment of Article 12.4 of the Bylaws with to adapt the formalities of the General Shareholders' Meeting Summon to the requirements of the Companies Act (Ley de Sociedades de Capital), in accordance with the following wording:*

*12.4: "Notices of all General Meetings will be published in the Commercial Registry's Official Gazette (Boletín Oficial del Registro Mercantil) and in the website of the Company at least one (1) month prior to the meeting."*

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

Votes in favour 750,406,619 that represent 100%.

*Forth B: Amendment of Article 12.6 of the Bylaws to allow the General Shareholders' Meeting being held in any city of Spain according to the faculty*

included in the Companies Act (Ley de Sociedades de Capital), in accordance with the following wording:

12.6: "The notice shall contain all the information required by the Law and shall indicate the place, which could be any in Spain coincident or not with the registered office municipality, the date and the hour of the first call of the meeting and all the matters that will be dealt in the meeting. The notice may also include, should it be the case, the date in which the General Meeting will take place on second call."

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

Votes in favour 750,406,619 that represent 100%.

Forth C: Amendment of Article 26 of the Bylaws to add a new paragraph, 26.4 and the enumeration of the other paragraphs of this article, with the purpose of limiting any kind of remuneration received by the members of the Board of Directors, besides the one described on paragraphs 1 and 2 of the said Article, to a maximum annual limit to be established by the General Shareholders' Meeting, in accordance with the following wording:

26.4: "The rights and duties of any kind derived from the condition of Board Member shall be compatible with any other rights and obligations either fixed or variable that could correspond to the Board Members as a consequence of other employment or professional engagements, if any, carried out in the Company. Variable remuneration resulting from said contracts or from any other relationship, including being a Board Member, will be limited to a maximum annual amount to be established by the General Shareholders' Meeting".

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

Votes in favour 750,224,067 that represent 99,976%; votes against 182,552 that represent 0,024% and 0 abstentions.

Forth D: Amendment of Article 27.3 of the Bylaws to increase the number of members of the Executive Committee to a minimum of six (6) and maximum of nine (9), remaining with the following wording transcript word by word:

27.3: "The Executive Committee is made up of at least six (6) Directors and not more than nine (9). The Board of Directors will be in charge of fixing the exact number of its members. The Chairman of the Executive Committee will be the Chairman of the Board of Directors or the Director appointed for such purpose by the Board of Directors, and in his absence, a member of the Executive Committee appointed for such purpose by the Board of Directors. The Secretary of the Executive Committee will be the same one of the Board of Directors and, in his absence, the Vice-Secretary. In the absence of both, the Secretary will be the one appointed by the Executive Committee for each



meeting.

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

Votes in favour 750,321,091 that represent 99,989%; votes against 85,528 that represent 0,011% and 0 abstentions."

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

Votes in favour 743,199,881 that represent 99,999%; votes against 0, and 10,378 abstentions that represent 0,001%.

**Fifth item.-** To fix a maximum limit to the Directors remuneration according to Article 26.4 of the Bylaws.

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

In relation with the new Article 26.4 of the Bylaws, it is agreed to set the aggregate remuneration for the Board of Directors for the purpose of such section, and for the fiscal year 2011 (from the 1<sup>st</sup> of January to 31<sup>st</sup> of December of 2011), on a maximum amount of Euros 600,000.

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

Votes in favour 749,807,643 that represent 99,920%; votes against 598,976 that represent 0,080%, and 0 abstentions.

**Sixth item.-** 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 Vice-Chairman 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 750,406,619 that represent 100%.

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

Oviedo, 24<sup>th</sup> of June 2011

Emilio García-Conde Noriega

Secretary of the Board of Directors