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**EDP RENOVÁVEIS, S.A.**

**REPORT STATING THE REASONS ON THE PROPOSAL TO AMEND THE PARAGRAPHS 1 AND 2 OF ARTICLE 17 OF THE ARTICLES OF ASSOCIATION EDP RENOVÁVEIS, S.A. ("CONSTITUTION OF THE GENERAL MEETING. AGREEMENTS ADOPTION"), WITH THE PURPOSE TO ADAPT THE REQUIRED QUORUMS FOR THE VALIDLY CONSTITUTION OF THE GENERAL MEETING, TO THE MINIMUM ESTABLISHED UNDER LAW.**

## 1. PROPOSAL

The Board of Directors proposes to the General Meeting the amendment of paragraphs 1 and 2 of Article 17 of the Articles of Association to adapt the quorum required for the valid constitution of the General Meeting to the minimum established under the Spanish Companies Act (Ley de Sociedades Anónimas), the rest of the Article remaining unchanged.

In this sense, it is proposed the following wording to paragraphs 1 and 2 of Article 17 of Articles of Association:

- "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."*

## 2. REPORT STATING THE REASON

The proposal to amend the paragraphs 1 and 2 of Article 17 of the Articles of Association with the purpose to adapt the quorum of constitution of the General Meeting the Board Corporate Governance Code of the Comissão do Mercado de Valores Mobiliários de Portugal (CMVM)), which is the regulatory authority in the country in which the Company is listed in the stock market and that provides that should not be set quorums higher to the established under law. The quorum

now proposed are those provided as a minimum in the Ley de Sociedades Anónimas (Spanish Companies Law).

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In Lisboa (Portugal), on February 24, 2010.

The Board of Directors of **“EDP Renováveis, S.A.”**

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Mr. António Luís Guerra Nunes Mexía

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Mrs. Ana María Fernandes Machado

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Mr. António Fernando Melo Martins da Costa

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Mr. Nuno Maria Pestana de Almeida Alves

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Mr. João Manuel Manso Neto

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Mr. José Silva Lopes

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Mr. António do Pranto Nogueira Leite

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Mr. Rafael Caldeira de Castel-Branco Valverde

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Mr. José Fernando Maia de Araujo e Silva

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Mr. Manuel Menéndez Menéndez

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Mr. João Manuel de Mello Franco

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Mr. Jorge Manuel Azevedo Henriques dos Santos

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Mr. Daniel M. Kammen

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Mr. Francisco José Queiroz de Barros de Lacerda

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Mr. Gilles August

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Mr. João José Belard da Fonseca Lopes Raimundo