

-----Extract of Minute no. 1/2010 of the EDP's General Shareholders' Meeting -----

---On the sixteenth of April of two thousand and ten, at fifteen hours, the General Shareholders' Meeting of EDP – Energias de Portugal, S.A., a listed company (hereinafter referred to as "EDP" or "Company"), with head office at Praça Marquês de Pombal, 12, in Lisbon, 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 at Auditório I of Centro de Reuniões of FIL, at Rua do Bojador, Parque das Nações, in Lisbon. The meeting took place outside of the Company's head office since it did not allow the meeting to occur in satisfactory conditions, considering, as EDP is a listed company, the high level of shareholders participating. -----

--- The Chairman of the General Shareholders' Meeting, Mr. Rui Eduardo Ferreira Rodrigues Pena, started the meeting by explaining the participation procedures in the present General Shareholders' Meeting and the respective functioning and, afterwards, assisted by the Vice-Chairman of the General Shareholders' Meeting, Mr. António Bernardo de Menezes e Lorena de Sèves, and by the Company Secretary, Ms. Maria Teresa Isabel Pereira, verified the regularity of the notice to convene the meeting through the mandatory publications made at the Ministry of Justice's, CMVM's, NYSE Euronext Lisbon's and EDP's websites (apart from the publication made in the Euronext's Official Listing Bulletin of 15th of March of 2010). -----

The Chairman of the General Shareholders' Meeting and the Company Secretary also verified that the participants list was duly organized and that there were representation letters for the shareholders that were legal persons or that were not physically present. -----

The Chairman of the General Shareholders' Meeting and the Company Secretary then verified the percentage of the share capital present or represented at the General Shareholder's Meeting – which, adding the correspondence votes, represented 58,4158% of the share capital and 55,6497% of the voting rights –, based upon the shares' registry and blocking statements issued by the financial intermediaries responsible for the individual registry of shares for each shareholder. The Chairman of the General Shareholders' Meeting stated that the required meeting *quorum* and resolution *quorum* for this General Shareholder's Meeting were met.-----

The Chairman of the General Shareholders' Meeting also stated that, according to article 14, no. 3 of EDP's By-laws, votes from a shareholder owning category A shares issued on its own account or on behalf of another shareholder would not be cast in the event that they exceeded 5% of the total votes, as well as, since such restriction does not apply to category B shares, the shareholders Parpública – Participações Públicas, SGPS, S.A. and Capitalpor – Participações Portuguesas, SGPS, S.A., could vote with more than 5% of the voting rights attached to the share capital. -----

The Chairman of the General Shareholders' Meeting and the Company Secretary also verified that the remaining General Shareholders' Meeting's prior formalities were complied with, namely, that the proposals and other information in relation to the items of the agenda were made available to shareholders, at the head office and at the CMVM's and EDP's websites, within the periods provided for by law.-----

(...)

--- Mr. Rui Eduardo Ferreira Rodrigues Pena initiated the works of the General Shareholders' Meeting's by submitting to discussion Item One in the agenda, with the following content: *"Resolve on the individual and consolidated accounts' reporting documents for the 2009 financial year, including the sole management report (which includes a chapter regarding corporate governance), the individual accounts and consolidated accounts, the annual report and the opinion of the General and Supervisory Board and the legal certification of individual and consolidated accounts"*.-----

The Chairman of the General Shareholders' Meeting requested to the Chairman of the Executive Board of Directors and to the Chairman of the General and Supervisory Board to present the accounts' reporting documents, and started by giving permission to speak to Mr. António Luís Guerra Nunes Mexia. -----

(...)

Afterwards, Mr. António de Almeida described the activity developed by the General and Supervisory Board on 2009, which is reflected at the Annual Report of the referred Board, and mentioned the main themes in which the General and Supervisory Board performed its supervision, counselling and accompanying activities.-----

(...)

With the conclusion of the discussion and since no person asked to speak, The Chairman of the General Shareholders' Meeting submitted to vote the proposal, having, consequently, been approved by majority of the votes cast (with 99,9150% of votes in favour) the sole management report, the other accounts' reporting documents for the 2009 financial year and the opinion of the General and Supervisory Board. -----

--- The Chairman of the General Shareholders' Meeting continued with the works and read Item Two of the agenda with following content: "Resolve on the proposal for the allocation of profits in relation to the 2009 financial year" and granted permission for the Chairman of the Executive Board of Directors, Mr. António Luís Guerra Nunes Mexia, to speak, who presented the proposal of the Executive Board of Directors, in the following terms:-----

"In accordance with article 30/1 of the by-laws of EDP, the Executive Board of Directors hereby proposes for approval by the Shareholders the following allocations of profits, in the total value of € 630 020 902,97: -----

<i>Legal reserve</i>	€ 31,501,045.15-----
<i>Dividends (the proposed dividend is € 0.14 per share)</i>	€ 566,763,345.83-----
<i>Endowment to EDP Foundation</i>	€ 6,000,000.00-----
<i>Profit forwarded</i>	€ 25,756,511.99"-----

The Chairman of the General Shareholders' Meeting thanked the Chairman of the Executive Board of Directors and allowed the Chairman of the General and Supervisory Board to speak, who focused his speech on the endowment to the EDP Foundation, referring that allocation of profits shall grant an endowment to EDP Foundation related to patronage of recognized merit, in accordance to a program to be submitted to the General and Supervisory Board within the scope of EDP's Group company citizenship policy and sustainable development, on a value not superior to 0,1% of the consolidated business return. -----

(...)

The Chairman of the General Shareholders' Meeting continued the works by submitting to vote Item Two of the agenda and the proposal for the allocation of profits was approved by the majority of the votes cast (with 99,9977% of votes in favour). -----

--- Initiating Item Three of the agenda, the Chairman of the General Shareholders' Meeting read the respective content "*General appraisal of the management and supervision of the company, in accordance with article 455 of the Portuguese Companies Code*". Afterwards, the Chairman of the General Shareholders' Meeting ask the Company Secretary to read the proposal presented by the shareholders Parpública – Participações Públicas, (SGPS), S. A., Caixa Geral de Depósitos, S.A., Caja de Ahorros de Asturias, Banco Comercial Português, S.A., Banco Espírito Santo, S.A., José de Mello Energia, SGPS, S.A., Senfora, SARL and Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures ("Sonatrach"), with the following content: -----

*"Pursuant to article 455 of the Portuguese Companies Code, -----
The Shareholders propose: -----*

- 1. – A vote of confidence and praise to the Executive Board of Directors and to each of its members for the performance of their offices during 2009 financial year. -----*
- 2. – 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 2009 financial year. --*
- 3. – A vote of confidence and praise to the Statutory Auditor for the performance of his office during 2009 financial year". -----*

After reading the proposal, the Chairman of the Shareholders Meeting granted permission for the Chairman of the General and Supervisory Board to speak, who presented the following speech:-----

"Dear Shareholders, -----

Pursuant to GSB Opinion that was distributed to all concerning a vote of confidence in EBD, I waive the respective reading, remembering only its conclusion:-----

«In accordance to the analysis performed and the conclusions made on the 4th March 2010 referred meeting, the General and Supervisory Board, by unanimity, resolved to approve the present opinion concerning the evaluation of Executive Board of Directors activity and performance during 2009 financial year and to communicate to the Shareholders its favourable position to a vote of confidence and praise to the Executive Board and Directors, to its Chairman, Mr. António Mexia, and to each of its Members».-----

(...)

Since none of the persons attending the meeting asked to speak, the Chairman of General Shareholders' Meeting submitted to vote the proposal regarding Item Three of the agenda, which was approved by the majority of the votes cast (with 99,8452% of votes in favour). -----

The Chairman of the General Shareholders' Meeting read the content of Item Four of the agenda - "*Granting authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and its subsidiaries*" and questioned shareholders to waive the reading of the proposal presented by the Executive Board of Directors since the same is extensive and known by all. Since shareholders waived the reading of the proposal, the Chairman of the General Shareholders' Meeting granted permission to the Executive Board of Directors for the presentation of such proposal. -----

(...)

After the conclusion of the explanation and since no one ask to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal contained in Item Four of the agenda, which was approved by the majority of the votes cast (with 94,8451% of votes in favour).-----

--- In relation to Item Five of the agenda, the Chairman of the General Shareholders' Meeting read the referred Item - "*Granting of authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP and its subsidiaries*" - and, as it had already happened within the previous item, questioned the present shareholders on the waiver of the reading the proposal, since the same is extensive and known by all. The reading of the proposal was waived and since no one ask to speak the Chairman of the General Shareholders' Meeting submitted to vote the proposal, which was approved by the majority of the votes cast (with 99,7278% of votes in favour). -----

--- The Chairman of the Shareholders' Meeting carried out with the works and moved to Item Six of the agenda, with the following content "*Resolve on the members of the Executive Board of Directors remuneration policy presented by the Remuneration Committee of the General and Supervisory Board*". Considering the extension of the statement and since the same in known by the shareholders, the Chairman of the

Shareholders' Meeting questioned to waive the reading of the document, with the following content:-----

"Executive Board of Directors Remuneration Policy for the three year period 2009-2011

- According to EDP – Energias de Portugal, S.A. (EDP) Articles of Association, the remuneration policy of the Executive Board of Directors is defined by the Remuneration Committee of the General and Supervisory Board and guided by the general purpose of accomplishing objectives established for the company by its shareholders, bearing in mind the restrictions imposed by the political, social and economical environment.-----*
- Within the companies with the dimension and complexity in their management like EDP there is a natural dissociation between capital holders (shareholders) and the exercise of effective management (assured by professional managers, frequently without any participation in the share capital of the company). Therefore, the remuneration policy must have in mind not only the guarantee that EDP is able to attract and retain the most competent managers, but also encourage that the respective activity is aligned with the shareholders strategic interests. -----*
- These strategic guidelines reflect and shape EDP's remuneration policy since 2001, within the scope of the one tier model existing at that time, where the salaries of the Executive Committee members have a fixed component and a variable component, in order to promote the alignment of management practice with EDP's shareholders strategic interests.-----*
- In 2003, with the dissociation of the functions of the Chief Executive Officer and the Chairman, this remuneration model was reinforced, with the introduction of a multiannual variable component determined to stimulate the consistency of an executive management with a medium and long term perspective of the company's sustainability. -----*
- Meanwhile, for the three year period 2006-2008, when the dual model was already in force, the referred remuneration model initiated in 2003 was maintained and was presented to the shareholders on the 2007 and 2009 Shareholders' General Meetings.-----*
- In this context, Remuneration Committee of the General and Supervisory Board approved, on the 2009-2011 three year period, a remuneration system*

for the members of EDP's Executive Board of Directors, which was based in two piers: 1) assure, on a benchmark analysis, a competitive remuneration plan, and 2) accomplish an incentive system that guarantees management alignment with shareholders interests on an economical and financial sustainability perspective.-----

- Pursuant to the first objective, and taking into account EDP's dimension and importance regarding the national economy as well as the international expression of its current activity, it was considered, for comparison purposes, published remunerations of chairmen of listed companies that integrate Eurostoxx Utilities and PSI-20, in order to standardize the exercise of the management model adopted (one tier or dual). -----*
- As a result of the referred analysis, and for the reasons detailed below, it was considered adequate to maintain the value of € 600 000 already practiced on the former three year period for the Chairman of the Executive Board of Directors, as well as the maintenance, in 80% of the relation between the salary of the other members of the Executive Board of Directors and their Chairman. As per the data available, such value would put that remuneration component substantially below the average of the analyzed universe. -----*
- On the other hand, the execution of the second purpose demands not only a variable component that integrates the global remuneration, but also that the same is attributed subject to the verification of a set of requirements.-----*
- Considering the best international practices – as companies' policies or guidelines issued by international institutions such as European Commission or supervisory entities – the remuneration variable component must: 1) be relevant, meaning, have an expressive relevance in the remuneration; 2) result from a set of indicators that reflect the shareholders perspective over the company performance and 3) depend, on a significant part, from the multiannual performance.-----*
- As mentioned before, these criteria were already observed on the 2006-2008 three year period, materialized on a remuneration structure where the variable part may duplicate the fixed part and where the variable multiannual component, which reflects the appraisal for all term of office, has the same relevance as the fixed component. Therefore: -----*

- *Annual Variable Remuneration - the respective value might vary between 0 and 100% of the annual gross fixed remuneration, as the effective performance would be 90% below of the established on the business plan (in case no payment was conferred) or overcame it, in 10% (in case it would be conferred a 100% payment).-----*
- *Multiannual Variable Remuneration – the respective value would be established between 0 and 100% of the term of office gross fixed remuneration, in result of the accumulated annual appraisal of the directors performance in the materialization of EDP’ Group economical sustainability. The attribution of this multiannual remuneration, though annually calculated, would only become effective if, at the end of the term of office, at least 90% of the strategic established purposes were reached; the referred purposes would be evaluated in result of the performance and of the comparison of the reference strategic universes. -----*
- *Beyond the demand resulting from the referred quantitative limits, we should note that the targets proposed by the Executive Board of Directors are approved by the General and Supervisory Board – corporate body that, although integrating independent members is also represented by EDP’ referenced shareholders. -----*
- *A compared analysis of EDP’s remuneration policy against the one practiced by the most significant referenced companies (main PSI-20 companies, Iberian congeners and companies integrating Eurostoxx Utilities) and, above all, with the principal guidelines of the main supervision institutions, demonstrates the adequacy of the policy followed. As a result, when it was proposed to define the new guidelines for the 2009-2011 three year period, Remuneration Committee of the General and Supervisory Board has decided not to alter, significantly, the existing model but only to perform some adjustments resulting from modifications verified on the orientations of supervisory entities (maxime, CMVM) and from the evolution of the national and international economical context.-----*
- *As a reflection of the economical context evolution, namely of the foreseeable low inflation, Remuneration Committee of the General and Supervisory Board has decided to maintain frozen the fixed remuneration*

established for the former term of office. In result of this decision, at the term of the current term of office, the members of the Executive Board of Directors have not received any raise for a six year period. -----

- *On the other hand, as the fixed part of the remuneration establishes the limits for the variable components, this same principle regarding the freezing of remuneration is applied to the maximum EDP's executive directors may receive.-----*
- *In parallel, the economical international crisis has demonstrated the bankruptcy of remuneration policies based on short term performance. As mentioned before, that was not EDP's case, as it was established since 2003 a multiannual variable remuneration component. -----*
- *Even though, and in order to comply with the orientations that point out to a reinforcement of the evaluation relevance of the multiannual performance, Remuneration Committee of the General and Supervisory Board has decided to redistribute the structure of the variable component of the remuneration, decreasing the relevance of the annual variable part and, as counterpart, increasing the multiannual.-----*
- *Taking this into account, the maximum value of the annual performance bonus will be decreased for 80% of the fixed component, and the multiannual bonus may reach 120% of the fixed remuneration earned during the term of office. The limits to obtain the maximum values, or to be deprived of the variable remuneration, must be maintained, attending to the exigency related to the company's management. -----*
- *At last, the indicators used to appraise the Executive Board of Directors performance, namely the ones related to the comparison between EDP's and the iberian and european peers stock behavior and to the valuation of the economical and financial performance of the company, are maintained with slight adjustments: -----*
 - **Annual performance indicators:** *value of the Total Shareholder Return of EDP's Group when compared with the one verified on Eurostoxx Utilities and on PSI-20, real capacity of shareholder value creation, Gross Profit, Net Profit and EBITDA increase. -----*

- **Multiannual performance indicators:** comparison universes are the same but the indicators used take into account, for this purpose, all term of office as reference. Critical indicators are relative performance of EDP's Group EBITDA, its capacity of value creation, total return for the shareholder as well as performance of the Sustainability Index applied to EDP's Group (with the methodology of Dow Jones Sustainability Index). Additionally, Remuneration Committee of the General and Supervisory Board will take in consideration, although without resource to quantitative indicators, the evolution of EDP's Group image regarding national and international markets, the change capacity and the ability to adapt to new market demands and, above all, the compliance with the strategic targets set for EDPs' Group. -----

In compliance of the law and of EDP's Articles of Association, Remuneration Committee of the General and Supervisory Board submits to the approval of the Shareholders the declaration on remuneration policy of the members of the Executive Board of Directors, in accordance to the above stated terms".-----

Since the shareholders waived the reading of the statement referred above, the Chairman of the General Shareholders' Meeting granted permission to Mr. Alberto João Coraceiro de Castro, Chairman of the Remuneration Committee of the General and Supervisory Board to speak. Mr. Alberto João Coraceiro de Castro, after presenting its compliments to the shareholders, referred that its explanation would be focused on the "strength lines" of the remuneration policy of Executive Board of Directors members but, before doing it, referred that it shall be remembered here that EDP has assumed a leadership position on corporate governance best practices, which is proved not only by the fact that, in 2007, the Remuneration Committee of the General and Supervisory Board has submitted to the vote of shareholders the remuneration policy of Executive Board of Directors members, though there was no legal disposition that obliged such procedure, but also by the fact that the individualized remuneration of the Chairman of the General and Supervisory Board and of the Executive Board of Directors was published when there was no legal requirement that demanded such publication. -----

(...)

Subsequently, the Chairman of the General Shareholders' Meeting submitted to vote Item Six of the agenda and the proposal was approved by the majority of the votes cast (with 50,3045% of votes in favour). -----

Afterwards, representative of Parpública – Participações Públicas (SGPS), S.A. and Capitalpor – Participações Portuguesas, SGPS, S.A., Mr. Rui Pinto Duarte, asked permission to speak to inform that the entities that he is representing voted against the proposal presented and require that the following statement, which was read by the Chairman of the General Shareholders' Meeting, shall be reported on the present minutes:-----

«Within the scope of the understanding adopted by PARPÚBLICA (SGPS) S.A. and by CAPITALPOR, SGPS, S.A., regarding the guidelines contained on Dispatch no. 11420/2009, from the Treasury and Finance Secretary of State, published on Diário da República, 2nd series, dated 11th May 2009 and on Dispatch no. 5696-A/2010 from the Finance Ministry of State, published on Diário da República, 2nd series, dated 29th March 2010, as well as on the provision inserted in 2010 State Budget concerning the same subject, already approved but not yet promulgated, the companies above referred stated that they have voted against the statement regarding "Remuneration Policy of Executive Board of Directors members for the term of office 2009-2011" presented by the Remuneration Committee of the General and Supervisory Board within item 6. of the agenda».-----

--- The Chairman of the General Shareholders' Meeting read then the content of Item Seven of the agenda - *"Resolve on the remaining members of corporate bodies remuneration policy presented by the Remuneration Committee elected by the General Shareholders' Meeting"* and, as in the previous proposals, questioned shareholders to waive the reading of the statement with the following content: -----

"Statement of the Remuneration Committee of EDP – Energias de Portugal, S.A. on the Remuneration Policy for the Corporate Bodies-----

A. Responsibility-----

1. Pursuant to Article 11, paragraph 2, item d), of the Articles of Association of EDP – Energias de Portugal, S.A., the General Shareholders Meeting is responsible for the appointment of a Remuneration Committee with the responsibility to determine the remuneration of the members of the corporate bodies, with the exception of the

Directors' remuneration (Executive Board of Directors), which, under Article 27 of the aforementioned Articles of Association, shall rather be determined by a Committee to be appointed by the General and Supervisory Board (GSB).-----

2. In accordance with Article 8, paragraphs 1 and 2, of the Articles of Association, the corporate bodies, other than the abovementioned Executive Board of Directors (EBD), are the following:-----

a) the General Shareholders Meeting (GSM)-----

b) the General Supervisory Council (GSC)-----

c) the Statutory Auditor (SA).-----

The Company has also – also specifically mentioned in the Articles of Association – an Environment and Sustainability Council (Article 28), a Remuneration Committee (Article 27), and, within the GSC, a Financial Matters Committee, which shall also use the designation of Audit Committee (Article 8, paragraph 2).-----

Pursuant to Article 8, paragraph 4, of the Articles of Association, the Board of the General Shareholders Meeting is also deemed a corporate body.-----

3. Therefore, the Remuneration Committee, appointed at the General Shareholders Meeting, is responsible for determining the remunerations of the following corporate bodies: Board of the General Shareholders Meeting; Chairman and members of the GSB; Statutory Accountant; Remuneration Committee and Environment and Sustainability Council. The Financial Matters Committee, or Audit Committee, shall be treated alongside with the other Committees of the GSB.-----

4. The Remuneration Committee has been appointed on the General Shareholders Meeting held on 15 April 2009, for the term of office 2009-2011, being composed of the 3 following members:-----

José Manuel Archer Galvão Teles – Chairman -----

Parpública – Participações Públicas (SGPS), S.A. – Member, represented by João Plácido Pires-----

Carlos Veiga Anjos – Member -----

5. The Remuneration Committee appointed by the General Shareholders Meeting is responsible, on the one hand, to provide all the information concerning the remuneration policy of the corporate bodies of EDP, and, on the other hand, to propose to the General Shareholders Meeting the approval of the remuneration policy guidelines to be adopted and pursued by EDP in the future. -----

6. Thus the Item 7 of the Agenda of the annual General Shareholders Meeting, to be held at 16 April, shall be satisfied with this statement. -----

In light of the above, the Remuneration Committee appointed by the General Shareholders Meeting, pursuant Article 2, paragraph 1, of Law no. 28/2009, of 19 June, hereby submits to the shareholders' appraisal the remuneration policy for the members of the corporate bodies of EDP – Energias de Portugal, S.A. which are covered by its functions. -----

B. General Framework -----

8. In pursuit of its duties, this Commission was guided by general criteria, as well as by specific criteria. -----

With regard to general aspects, it was mainly taken into account the following guiding principles: -----

(i) The demand of a remuneration policy based on the evaluation and encouragement of a judicious action, as far as possible, in which the merits should be duly rewarded. -----

(ii) The national and international comparison examples of remuneration of several members of the corporate bodies (benchmarking). -----

(iii) The recommendations of the European Union and, mainly, the supporting principles of Order no. 363/09, of 30 April, of the Secretary of State for Treasury and Finance. -----

(iv) The general guideline – under the current severe circumstances of financial and economic global crisis – to promote moderation of remunerations in order to meet with the demands for a greater social justice within the general framework of the country, as well as within the various payment systems of the Company. -----

9. Specifically regarding EDP, the Commission had a particular concern to hear the Portuguese reference shareholders of the Company and took especially into account the following aspects: -----

(i) EDP's economic and financial conditions and the economic and social situation of the country. -----

(ii) The remuneration systems in force in similar companies comprised in the PSI 20 index and the top position of EDP in said index. -----

(iii) The effective way of exercising duties carried out by the members of the corporate bodies. -----

10. In addition, the Commission's understanding was that the introduction of radical changes, that in some particular cases would have been necessary, taking into account the new corporate governance model, were not advisable to be implemented as a whole in the current term of office. -----

11. The State, acting through Parpública, proposed that the remuneration of the Chairman of the GSB was reduced by 10% and that the remuneration of the remaining members was reduced by 5%. Furthermore, it proposed that no new remunerations should be introduced, notably that of the Vice-Chairman of the GSB.

C. Decisions -----

After being established the criteria governing the remuneration policy of the Company and weighted the several factors concerned, the Commission decided, in general, on the following: -----

(i) To set the remunerations of the members of the GSC, including its Chairman's remuneration, in amounts lower than those allocated to the members of the EBD, particularly regarding the non allocation of a variable component of remuneration, and -----

(ii) Given the guidelines established by the Portuguese Government for companies in which the State holds a shareholding, the Commission considered – taking into account the difficulties experienced by the country as a result of a widespread economic, financial and social crisis – to promote remuneration adjustments in order to improve containment. In any case, it should always be taken into account the

merits of the members of each corporate body, in order not to put at risk the cohesion, stability and development of the company. -----

(iii) The Commission decided not to make any adjustments to the remunerations of the members of the Audit Committee, keeping unchanged the amount of remuneration applicable in the previous term of office, due to having been registered a progressive increase of work and responsibility of the members of this Committee. -----

(iv) Regarding the Chairman of the General Shareholders' Meeting, the Commission maintained the opinion concerning his integration, for remuneration purposes, under the GSB and regarding the Vice-Chairman, taking into account this recent situation, the decision was taken based on the criteria of effective meetings of the General Shareholders' Meeting chaired by him. -----

(v) With respect to the SA, given the specificity of his functions and his functional relationship with the GSC, and in particular with the Audit Committee, the Remuneration Committee deemed proper to accept and confirm the values contained in the estimate of the SE's annual fees, resulting from the "Service Provision Agreement of Statutory Auditing" negotiated and entered into by the GSB. -----

(vi) With regard to the Environment and Sustainability Council, the Commission decided that the remuneration of its members is set in accordance to the number of attendance to its meetings. -----

In conclusion, -----

The Commission proposes that the General Shareholders' Meeting approves the remuneration policy that has been applied to the above mentioned corporate bodies since the change of the corporate governance model of the Company, particularly in relation to its framework, taking into consideration the specific situation of the country and of the Company, encouraging, on the one hand, the institutional and individual merits, though, on the other hand, maintaining the orientation to adopt a fair and balanced remuneration containment". -----

Afterwards, having the shareholders waived the reading of the proposal, the Chairman of the General Shareholders' Meeting granted permission to Mr. José Manuel Archer Galvão Teles, Chairman of the Remuneration Committee elected by the General Shareholders' Meeting, to speak who started by complimenting

shareholders present and subsequently, reported to the General Shareholders Meeting that, considering the content of the proposal to be discussed prepared by the Remuneration Committee where he is the Chairman, his exposition would be brief. The Chairman of the Remuneration Committee elected by the General Shareholders' Meeting proceed mentioning his apprehensiveness regarding the probability of non acceptance by the shareholders of the proposal contained in the item in discussion and mentioned its total availability to assist on any additional information assessed adequate or necessary. -----

(...)

Subsequently, the Chairman of the General Shareholders' Meeting submitted to vote Item Seven of the agenda and the proposal was rejected by the majority of the votes cast (with 86,9154% of votes against). -----

Afterwards, representative of Parpública – Participações Públicas (SGPS), S.A. and Capitalpor – Participações Portuguesas, SGPS, S.A., Mr. Rui Pinto Duarte, asked permission to speak in order to inform that the entities that he is representing voted against the proposal presented and required that the statement hereinafter described, shall be registered in the present minutes. Mr Rui Pinto Duarte has also clarified that there was no contradiction between the position hereby assumed by Parpública – Participações Públicas (SGPS), S.A. and the position contained on the statement presented by the Remuneration Committee elected on the General Shareholders' Meeting, considering the contents of item 11 of the referred statement: Subsequently, the Chairman of the General Shareholders' Meeting read the following statement: -----

«In the scope of the understanding adopted by PARPÚBLICA (SGPS) S.A. and by CAPITALPOR, SGPS, S.A., regarding guidelines contained on Dispatch no. 11420/2009, from the Treasury and Finance Secretary of State, published on Diário da República, 2nd series, dated 11th May 2009 and on Dispatch no. 5696-A/2010 from the Finance Ministry of State, published on Diário da República, 2nd series, dated 29th March 2010, as well as on the disposition inserted on 2010 State Budget concerning the same subject, already approved but not yet promulgated, the companies above referred, stated that they have voted against the statement regarding "Remuneration Policy of corporate bodies members" presented by the Remuneration Committee of elected by the General Shareholders Meeting within item 7. of the agenda. -----

Nevertheless, these shareholders recognized the effort that was taken by this Remuneration Committee, namely by its chairman in the demand of a more fair and coherent solution with the proposed objectives. Even though, the fact that it was not possible to converge integrally concerning the referred guidelines, has determined the vote that was expressed». -----

--- Regarding Item Eight of the agenda, the Chairman of the General Shareholders' Meeting read the respective content – “*Resolve on the election of a General and Supervisory Board member*” – and ask the Company Secretary to read the proposal presented by the shareholders Senfora, SARL and Parpública – Participações Públicas (SGPS) S.A. with the following content: -----

“*Considering that Mr. Khalifa Abdulla Khamis Al Romaithi presented its resignation as member of the General and Supervisory Board, the shareholders Senfora SARL and Parpública – Participações Públicas (SGPS), S.A. resolve to propose the election of Senfora, SARL, company incorporated under Abu Dhabi laws, which holds a participation in EDP correspondent to 4,06% of its share and outstanding capital, as member of the General and Supervisory Board, with effects on the current 2009-2011 term of office.*” On the information note regarding Senfora, SARL, disclosed to the shareholders within the legal deadline, it is mentioned the identification elements of the referred company, namely the reference that its registered office is in Luxemburg. Since none of the presented members asked to speak about this item, the Chairman of the General Shareholders' Meeting submitted to vote Item Eight of the agenda, being the proposal approved by the majority of the votes cast (with 94,2684% of votes in favour). -----

--- Concluded the discussion and resolution in relation to all of the items in the agenda, the Chairman of the General Shareholders' Meeting expressed its gratitude to all presents for the collaboration demonstrated which was decisive for the good performance of this General Shareholders' Meeting. -----

--- There being no further business, the meeting was closed at nineteen hours and forty minutes, in relation to which the present minute was drawn up and will be signed by the Chairman of the General Shareholders' Meeting and by the Company Secretary.

Lisbon, April 20th, 2010

The Company Secretary

Maria Teresa Isabel Pereira