

----- Extract of Minutes no. 1/2012 -----

--- On the twentieth of February of the year two thousand and twelve, 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 Auditorio I of FIL Meeting Center, 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 by informing that, before the beginning of the works, an institutional movie of EDP would be presented.-----

--- After the presentation of the institutional movie, the Chairman of Shareholders' Meeting welcomed all presents, namely the Chairman of the General and Supervisory Board, the Chairman of the Executive Board of Directors, the representative of the Statutory Auditor and the guests, namely China Three Gorges Corporation representatives, and explained the participation procedures in the present General Shareholders' Meeting and the respective functioning and, afterwards, assisted 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 and EDP's websites, as well as in the Euronext's Official Listing Bulletin. -----

The Chairman of the General Shareholders' Meeting and the Company Secretary also verified that the attendance 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 71.5066% of the share capital and 66.0139% of the voting rights – based upon the shares' registry statements issued by the financial intermediaries responsible for the individual registry of shares for each shareholder. -----

Subsequently, considering that the two first items of the agenda comprise the modification of some articles of the By-Laws, the Chairman of the General Shareholders' Meeting advised that:-----

(i) The quorum required for the constitution of the General Meeting towards the approval of the resolution regarding the modification of the By-Laws is, according to article 383º, number 2 of the

Portuguese Companies Code, of one-third of the share capital, which hereby confirms is present or represented;-----

(ii) The quorum required to take resolutions for the approval of the modification of the By-Laws is two thirds of the issued votes, according to article 386º, number 3 of the Portuguese Companies Code and to article 11º, number 4 of EDP's By-Laws. -----

(...)

The Chairman of the General Shareholders' Meeting proceeded underlining that the exercise of participating and voting rights at the General Shareholders' Meeting was not prejudiced by the transfer of shares after the registration date, nor was dependent from the respective block between registration date and the present date. Nevertheless, the Chairman of the General Shareholders' Meeting referred that shareholders that declared their intention to participate at the General Shareholders' Meeting and, meanwhile, transferred ownership of their shares between registration date and the General Shareholders' Meeting were obliged to communicate it immediately to the Chairman of the General Shareholders' Meeting and to the Portuguese Securities Market Commission.

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The Chairman of the General Shareholders' Meeting mentioned, afterwards that shareholders who, by professional title, own shares on its own name, but on behalf of clients, may vote on a different way with its shares, as long as, beyond the participating statement and the sending, by the respective financial intermediary, of the shares' registry statements, they had presented to the Chairman of the General Shareholders' Meeting, until the 10<sup>th</sup> of February 2012, sufficient and proportional evidence of (i) identification of each client and number of shares to vote on its own account (it is considered as sufficient evidence the indication of the name and the tax number) and (ii) vote instructions, which shall be specific for each different item of the agenda and shall be given by each client. The Chairman of the General Shareholders' Meeting referred then that in case one shareholder has designated several representatives regarding shares held in different book-entry registries, and these representatives vote in a different way regarding the same proposal, all the expressed votes may be annulled. If any of the representatives do not attend the General Shareholders' Meeting, the votes of the representatives present will be considered, as long as all of the representatives vote in the same way. The presence at the General Shareholders' Meeting of a shareholder that has designated one or more representatives revokes the representation powers conferred. -----

The Chairman of the General Shareholders' Meeting also stated that, according to article 14, number 3 of EDP's By-Laws, votes from a shareholder owning any category of shares issued on its own account or on behalf of another shareholder would not be cast in the event that they exceeded 20% of the

total votes, and so, on the votes casted in relation to each resolution on the items of the agenda, votes of shareholders Parpública – Participações Públicas (SGPS), S.A. and Caixa Geral de Depósitos, S.A. would only be considered up to the limit of 20%, proportionally to their position on EDP share capital and voting rights, which is of, respectively, 25,05% and 0,61%; the application of this limitation results from the imputation of voting rights situation these entities face, as the respective shareholder is the same. -----

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. -----

(...) -----

Following these preceding items, the Chairman of the General Shareholders' Meeting declared having sufficient conditions to initiate the works of the General Shareholders' Meeting's, by reading the agenda, according to the notice to convene the meeting, with the following content: -----

**Item One** – Resolve on the amendment of article 10 of EDP's By-Laws, through the inclusion of a new number 10.-----

**Item Two** – Resolve on the amendment of article 14 of EDP's By-Laws through the amendment of number 3. -----

**Item Three** - Resolve on the election of the members of EDP's general and supervisory board for the three year period 2012-2014. -----

**Item Four** - Resolve on the election of the members of EDP's executive board of directors for the three year period 2012-2014. -----

(...) -----

--- Mr. Rui Eduardo Ferreira Rodrigues Pena initiated the works of the General Shareholders' Meeting by submitting to discussion Item One in the agenda - "*Resolve on the amendment of article 10 of EDP's By-Laws, through the inclusion of a new number 10*" and questioned the shareholders that were present about the possibility of waiving the reading of the proposal that was presented by the shareholders Parpública – Participações Públicas (SGPS), S.A., Caja de Ahorros de Asturias, José de Mello Energia, S.A., Banco Comercial Português, S.A. and Banco Espírito Santo, S.A., which is filed as an attachment to these minutes, since the referred proposal is known by all - it was published with more than thirty days in advance to the General Meeting date and is included in the information delivered to the shareholders - with the following content: -----

“Whereas: -----

a) Within the context of the 8th reprivatisation phase of EDP – Energias de Portugal, S.A. (EDP), Parpública – Participações Públicas (SGPS), S.A. (Parpública) agreed, on December 30, 2011, to transfer to China Three Gorges Corporation (CTG) 780 633 782 shares representing 21.35% of EDP’s share capital, following the satisfaction of certain conditions, in particular in respect of obtaining regulatory authorizations. -----

b) On the same day, CTG and EDP entered into a strategic partnership agreement, for a 4-year period, in relation to the joint development of businesses, particularly in the area of the electricity generation. The entry into force of this agreement is subject to CTG being a shareholder. -----

c) EDP’s By-Laws establish, under article 10, that the exercise of functions in corporate bodies of the company is incompatible with being a company competitor of EDP or the existence of other relations with an entity being competitor of EDP. -----

d) Although such incompatibility is not applicable to the election as member of the general and supervisory board, provided that the general shareholders’ meeting allows it by a qualified majority, there are circumstances that, by virtue of its strategic and long-term nature, justify that, on the By-Laws’ level, the election of long-term industrial partner, or entities related to it, as member of the auditing board of EDP is not prevented. -----

e) As such, it is adequate to the corporate interest of the company to amend article 10 of EDP’s by-laws in order to allow the entities that are in the aforementioned circumstances to be a part of the general and supervisory board. -----

It is hereby proposed that the Shareholders approve the following resolution: -----

To amend article 10 of EDP’s By-Laws through the inclusion of a new number 10, which shall be read as follows: -----

«Article 10-----

1. (...).-----
2. (...).-----
3. (...). -----
4. (...).-----
5. (...).-----
6. (...).-----
7. (...).-----
8. (...).-----
9. (...).-----

*10. The shareholder that individually holds at least 20% of the share capital of EDP, and that, directly or through a legal person which is in a domain relationship with it, enters into and maintains a medium or long term strategic partnership of business cooperation in the activities of generation, distribution or supply of electricity or natural gas, approved in accordance with legal and corporate provisions, with prior favourable opinion of the General and Supervisory Board shall not be deemed to be a legal person that is a competitor of EDP. -----*

*(...)” -----*

As the shareholders waived the reading of the proposal, the Chairman of the General Shareholders’ Meeting granted permission to Mr. Joaquim José de Oliveira Reis to, on behalf of Parpública – Participações Públicas (SGPS), S.A., as well as of the other shareholders who subscribed the referred proposal, explain to the General Meeting the reasons associated to the EDP’s By-Laws that these shareholders subscribed (...).-----

Subsequently, Mr. Rui Eduardo Ferreira Rodrigues Pena declared the debate open, and several shareholders intervened (...). -----

With the conclusion of the discussion and since no more person asked to speak, the Chairman of the General Shareholders’ Meeting and the Company’s Secretary verified the percentage of share capital present or represented - which, adding the correspondence votes, represented 71.5247% of the share capital and 66.0319% of the voting rights. As the quorum required was gathered, Mr. Rui Eduardo Ferreira Rodrigues Pena submitted to vote the proposal regarding modification of article 10º of EDP’s By-Laws, having been issued 2 414 460 540 votes, corresponding to 2 414 460 540 shares, which represent 66.0313% of the share capital. As abstentions are not considered, the referred proposal was approved by majority of the votes cast (89.6869% of votes in favour). -----

Concluded the casting of the votes, the Chairman of the General Shareholders’ Meeting and the Company’s Secretary verified that, existing a two thirds qualified majority of the issued votes, the modification of EDP’s By-Laws foreseen within the scope of Item One of the agenda was validly approved.-----

(...) Subsequently, the Chairman of the General Shareholders’ Meeting granted permission to speak to the representative of the shareholder Mr. Ignacio Aragón Alonso, who stated the vote statement hereby described, which is filed in as an attachment to these minutes: -----

*“(...) Mr. Chairman of the General Shareholders’ Meeting, -----  
Mr. Chairman of the General and Supervisory Board,-----*

Mr. Chairman of the Executive Board of Directors, -----

Remaining members of Corporate Bodies, -----

Distinguished Shareholders; -----

Ladies and Gentlemen, -----

On behalf of Shareholder Ignacio Aragón Alonso, who empowered Associação de Investidores e Analistas Técnicos do Mercado de Capitais, which I represent, to attain and exercise all rights and obligations inherent to its shareholder quality, I present the following vote statement:-----

I voted against the proposal of Item One of the agenda, regarding the amendment of article 10º of EDP's By-Laws, through the inclusion of a new number 10, once I believe it exists, in fact, incompatibility between the exercise of functions at EDP' corporate bodies and the quality of a company which is EDP's competitor, creating a clear and not easily overcome conflict of interests, not only by the influence on decisions, but also and specially, by the danger it represents for business secret, namely in what concerns organization, production methods or Company' business. If nothing is done regarding this point, business agents, investors and, in general, market participants, face the risk of assisting powerless to the sectorial conciliation of economical players, with monopolist tricks that I believe, inclusively, is unconstitutional. -----

I conclude my vote statement, thanking the attention that was given (...)." -----

--- The Chairman of the General Shareholders' Meeting continued with the works and read Item Two of the agenda - "Resolve on the amendment of article 14 of EDP's By-Laws through the amendment of number 3" - and explained, briefly, that this amendment intends to raise voting rights limitation from 20% to 25%. Subsequently, questioned the Shareholders about the possibility of waiving reading of the proposal that was presented by the shareholders Parpública – Participações Públicas (SGPS), S.A., Caja de Ahorros de Asturias, José de Mello Energia, S.A., Banco Comercial Português, S.A. and Banco Espírito Santo, S.A., which is filed as an attachment to these minute, since the referred proposal is known by all - it was published with more than thirty days in advance to the General Meeting date and is included on the information delivered to the shareholders - with the following content: -----

"Whereas: -----

a) The General Shareholders Meeting of EDP – Energias de Portugal, S.A. (EDP) has approved, on August 25, 2011, to raise the limit on the counting of votes by the shareholders in their general meeting to 20% of the total votes corresponding to EDP's share capital. -----

b) According to current market conditions and in light of the change in EDP's shareholding structure, the aforementioned limit must be reviewed, enabling the exercise of voting rights to shareholders that hold interests up to 25% of EDP's share capital. -----

c) As such, it is now necessary to amend article 14 of EDP's By-Laws in order to allow the counting of votes by shareholders up to a maximum of 25% of the total votes corresponding to EDP's share capital.

It is hereby proposed that the Shareholders approve the following resolution: -----

To amend article 14 of EDP's By-Laws, through the amendment of its number 3, that shall be read as follows: -----

Article 14 -----

1. (...). -----

2. (...). -----

3. Votes cast by a shareholder, on its own account or on behalf of another shareholder, that exceed 25% of the votes corresponding to the share capital, shall not be considered. -----

4. (...). -----

5. (...). -----

6. (...). -----

7. (...). -----

8. (...). -----

9. (...). -----

10. (...). -----

11. (...). -----

12. (...). -----

13. (...). -----

14. (...). -----

15. (...). -----

(...)” -----

As the shareholders waived the reading of the proposal, the Chairman of the General Shareholders' Meeting declared open the debate (...). -----

Since no other person asked to speak, the Chairman of the General Shareholders' Meeting and the Company's Secretary verified the percentage of share capital present or represented - which, adding the correspondence votes, represented 71.5245% of the share capital and 66.0318% of the voting rights. As the quorum required was gathered, Mr. Rui Eduardo Ferreira Rodrigues Pena submitted to vote the proposal regarding modification of article 14º of EDP's By-Laws, having been issued 2 414 462 766 votes, corresponding to 2 414 462 766 shares, which represent 66.0314% of the share capital. As abstentions are not considered, the referred proposal was approved by majority of the votes cast (89.6523% of votes in favour). -----

Concluded the casting of the votes, the Chairman of the General Shareholders' Meeting and the Company's Secretary verified that, existing a two thirds qualified majority of the issued votes, the amendment of EDP's By-Laws foreseen within the scope of Item Two of the agenda was validly approved.-----

Afterwards, the Chairman of the General Shareholders' Meeting granted permission to speak to the representative of the shareholder Mr. Ignacio Aragón Alonso, who stated the following vote statement, which is filed as an attachment to these minutes:-----

*" (...) Mr. Chairman of the General Shareholders' Meeting, -----*

*Mr. Chairman of the General and Supervisory Board, -----*

*Mr. Chairman of the Executive Board of Directors, -----*

*Remaining members of Corporate Bodies, -----*

*Distinguished Shareholders; -----*

*Ladies and Gentlemen, -----*

*I voted against the proposal of Item Two of the agenda, regarding modification of article 14º of EDP's By-Laws, through amendment of its number 3, as I believe that the statutory alteration introduced, which revises the limit to cast votes issued by the shareholders at General Meetings from 20 per cent to 25 per cent, is not sufficient to guarantee , integrally, Corporate Governance good practices, which I believe, in this particular case, are only fulfilled with the complete unshielded of the By-Laws, with the referred limit passing to one hundred per cent. -----*

*The proposal presented does not follows the path of a good Corporate Governance, but only, in an unambiguous manner, respond to the demands of the new shareholder, Three Gorges International, that only by this way may vote with all its voting rights concerning the 21.35 per cent of share capital it holds. -----*

*If we consider that the transparency of corporate governance can only exist when there is a clarification of the relationship among the forces in the Company, and that this clarification, in this particular case, arises from the duty to launch a Public Acquisition Offer by the party which dominates or a voluntary Public Acquisition Offer launched by others who wish to gain this position, only the complete shield (at 100%) may contribute for that and so stabilize the making power decision within the company and protect minority shareholders. As, in this case, we are talking about an increase of 5 per cent, which places the limit of shielding at 25 per cent, economic –juridical mathematics dictates that the proposal, instead of benefiting minority shareholders, penalizes them, as it dilutes the voting rights of minority shareholders compared with the shareholder that, holding more than 20 per cent, but less than 25 per cent, is able now (and only due to this modification) to use all its voting rights. ----*



*This means that Company By-Laws are modified, whether on the resolution proposal of Item One whether on the resolution proposal of Item Two, only to respond to Three Gorges International needs and demands, which proves an intensive relational level between several shareholders that, together, hold the majority of EDP' voting rights and which represents an effective influence of Three Gorges International over other holders of voting rights. This is more notorious when it is known that any shareholder well informed, with relational expectations and that aims only its economical-legal interests at the Company, would vote against this proposal. Except, of course, that other interests, external to the Company and its good Governance are involved and, therefore, justify a conciliation performance to approve a proposal economically irrational and that benefits only, in this case, the company Three Gorges, in prejudice of all others. -----*

*This deviation to the behavior expected by the remaining shareholders, particularly institutional shareholders, that are supposed to act in an informed and rational manner, is demonstrative of the effective influence of Three Gorges to define the sense of vote of, at least, these. -----  
(...)” -----*

--- Initiating Item Three of the agenda, the Chairman of the General Shareholders' Meeting read the respective content, “Resolve on the election of the members of EDP's general and supervisory board for the three year period 2012-2014”, and began by explaining that a proposal was presented to him on this item of the agenda, on the past 6<sup>th</sup> of January, by the shareholders Parpública – Participações Públicas (SGPS), S.A. Caja de Ahorros de Asturias, José de Mello Energia, S.A., Banco Comercial Português, S.A. and Banco Espírito Santo, S.A., which is filed in as an attachment to these minute. The Chairman of the General Shareholders' Meeting proceeded referring that, by letter sent to him on the past 12<sup>th</sup> of January, by Parpública – Participações Públicas (SGPS), S.A., on its behalf and on behalf of the other shareholders that presented proposal within the scope of Item Three of the agenda (which is filed in as an attachment to these minutes), it was asked to replace the members of the General and Supervisory Board indicated in second, third, fourth and fifth place of the referred proposal (Mrs. Guangjing Cao, Chuxue Lin, Dingming Zhang and Shengliang Wu) by the companies China Three Gorges Corporation, as Vice-Chairman, China International Water & Electric Corp., China Three Gorges New Energy Co. Ltd. and China Three Gorges International (Europe), S.A. -----

Mr. Rui Eduardo Ferreira Rodrigues Pena continued mentioning that, by order dated 16<sup>th</sup> of January of 2012, he resolved to accept the required replacement and the subsequent adjustment of the initial proposal,, accordingly for all duly legal effects, and so the members of EDP's General and Supervisory Board for the three year period 2012-2014 described the amended proposal are the following: -----

- Eduardo de Almeida Catroga – Chairman -----

- China Three Gorges Corporation – Vice-Chairman -----
- China International Water & Electric Corp. -----
- China Three Gorges New Energy Co. Ltd. -----
- China Three Gorges International (Europe), S.A. -----
- Parpública – Participações Públicas (SGPS), S.A. -----
- Cajastur Inversiones, S.A. -----
- José de Mello Energia, S.A. -----
- Senfora, SARL -----
- Carlos Jorge Ramalho dos Santos Ferreira -----
- Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures (Sonatrach) -----
- José Maria Espírito Santo Silva Ricciardi -----
- Alberto João Coraceiro de Castro -----
- António Sarmento Gomes Mota -----
- Maria Celeste Ferreira Lopes Cardona -----
- Fernando Masaveu Herrero -----
- Ildio da Costa Leite de Pinho -----
- Jorge Braga de Macedo -----
- Manuel Fernando de Macedo Alves Monteiro -----
- Paulo Jorge de Assunção Rodrigues Teixeira Pinto -----
- Vasco Joaquim Rocha Vieira -----
- Vítor Fernando da Conceição Gonçalves -----
- Presidente da Mesa da Assembleia Geral (who is, at the present date, Rui Eduardo Ferreira Rodrigues Pena) -----

The Chairman of the General Shareholders' Meeting proceeded referring that on the documents delivered to the shareholders are included the curricula of the persons proposed to integrate EDP' General and Supervisory Board for the three year period 2012-2014. Mr. Rui Eduardo Ferreira Rodrigues Pena also advised that in case the proposal presented within the scope of Item Three of the agenda is approved, the effective exercise of the respective offices by the companies China Three Gorges Corporation, as Vice-Chairman, China International Water & Electric Corp., China Three Gorges New Energy Co. Ltd. and China Three Gorges International (Europe), S.A. will be conditioned the entry into force of the strategic partnership agreement entered into between EDP and China Three Gorges

Corporation on the 30<sup>th</sup> of December of 2011, within the context of EDP's 8<sup>th</sup> reprivatization phase process. -----

Subsequently, the Chairman of the General Shareholders' Meeting declared opened the debate (...). -- Since no one else asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to the election of EDP' General and Supervisory Board members for the three year period 2012-2014, having been issued 2 409 375 796 votes, corresponding to 2 409 375 796 shares, which represent 65.8923% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 84.2900% of votes in favour). -----

(...) Afterwards, Mr. Rui Eduardo Ferreira Rodrigues Pena granted permission to speak to the representative of the shareholder Iberdrola Energía, S.A., who stated the vote statement subsequently described, which is filed in as an attachment to these minutes regarding Items One, Two and Three of the agenda: -----

*"(...) On the present Extraordinary General Meeting, EDP' shareholders are called to resolve on the items included on the respective agenda regarding modification of By-Laws (Items 1 and 2) and designation of members of EDP supervision and management bodies (Items 3 and 4), on the terms of the concerned resolutions proposals.-----*

*Regarding Item 1 of the Agenda, the introduction of the resolution proposal refers to the agreement entered into by EDP and Three Gorges Corporation (CTG), named as a partnership agreement, which entry into force is allegedly conditioned to the acquisition, by CTG, of the quality of shareholder, resulting from the respective acquisition to Parpública of shares representative of 21,35% of EDP' share capital, in the terms of the direct sale agreement of reference entered into on the 30<sup>th</sup> December 2011.*

*Equally, in what concerns the statutory modification contained on Item 2 of the Agenda, the increase of the maximum limit of casting votes issued by shareholders foreseen on article 14º, no. 3 of EDP's By-Laws (from 20% to 25%) appears allegedly justified, on the correspondent resolution proposal, "in light of the change in EDP's shareholding structure", meaning., the modification proposed aims only and exclusively to accommodate the percentage of share capital represented by the shares that constitute the object of the direct sale agreement, leading to the conclusion that the By-Laws amendment is an assumption of the acquisition, by CTG, of shares representing 21,35% of EDP' share capital.-----*

*On the other hand, Item 3 of the Agenda regards resolution on the election of EDP' general and supervisory for the three year period 2012-2014 and the respective list includes four members indicated by CTG, to be elected in accordance to new no. 10 of article 10 of the By-Laws, in case the amendment of ByLaws proposed within the scope of Item 1 of the Agenda is approved by this General Meeting. -----*

*As far as we are aware of, the strategic partnership agreement was not, until the present date, disclosed to EDP' shareholders (with the exception, eventually, of Parpública) and the same happens to the direct sale agreement. Despite the requested information that was presented, on 6<sup>th</sup> February 2012, which was refused and is hereby reiterated. In face of this, EDP' shareholders do not know the commitment instruments whose materialization depends on the resolutions that will be adopted in this General Meeting in what concerns items 1 to 3 of the Agenda. -----*

*Bearing in mind the referred, we inform that we will vote against resolution proposals regarding items 1, 2 and 3 of the Agenda, as they represent an unacceptable instrument towards EDP' social interest, in favor of the interest of one of its shareholders in selling its participation with an elevated premium, flouting and prejudicing the interests of the remaining shareholders. -----*

*The referred resolution proposals enclose a clear violation of the principle of equality treatment of shareholders, namely in face of: -----*

*I.) The premium of 53,6% paid to Parpública within the scope of the direct sale agreement; -----*

*II.) The lock-up and stand-still compromises that, in accordance to the public information available, were established, precluding CTG from launching a public acquisition offer over the remaining share capital of EDP for a period of, at least, four years, making it impossible for the remaining shareholders to benefit from the control premium paid by the shares acquired to Parpública within the scope of the direct sale agreement; -----*

*III.) The consecration, at EDP's By-Laws, of an exceptional regime that withdraws incompatibility clauses regarding the exercise of offices by members of General and Supervisory Board foreseen on its article 10º, clearly discriminatory and offensive of EDP' social interest. -----*

*By the other hand, considering, namely, the evident connection between the matters object of the resolution proposals submitted to this general meeting and the Strategic Partnership Agreement and, also, the relation subjacent to the Strategic Partnership Agreement and to the Direct Sale Agreement – which material interconnection is, besides that, evident – we consider that shareholder Parpública shall not vote the referred resolutions once it is on a conflict of interests situation. This restraint is extensible, if applicable, to the shareholder Caixa Geral de Depósitos, S.A., in face of the shareholding structure of these two entities. -----*

*Without prejudice of the precedent considerations, we reserve the right to take all legal mechanisms that we find appropriate to the defense of our interests, based on any of the motives above described or other that we find pertinent. -----*

*(...)” -----*

Subsequently, the Chairman of the General Shareholders' Meeting granted permission to speak to the representative of the shareholder Mr. Ignacio Aragón Alonso, who stated the vote statement hereby described which is filed in as an attachment to minutes: -----

*" (...) Mr. Chairman of the General Shareholders' Meeting, -----*

*Mr. Chairman of the General and Supervisory Board, -----*

*Mr. Chairman of the Executive Board of Directors, -----*

*Remaining members of Corporate Bodies, -----*

*Distinguished Shareholders; -----*

*Ladies and Gentlemen, -----*

*My vote against Item Three of the Agenda, regarding the resolution on the election of EDP' general and supervisory board obliges me, in respect of the elected members, to clarify that I recognize a high curricular value (academic and professional) to each one of the proposed and now elected, besides their qualities as active persons and citizens of the Portuguese Society. I state this so that it is clear that my vote is not against the persons, but against one election that represents an influence of the shareholder Three Gorges. -----*

*Even if this General Meeting is elective, we cannot put us apart and forget that the list hereby proposed was presented in the same terms, immediately after EDP' privatization, in which Three Gorges became a shareholder and, apparently, assumed the control. It was a list chosen and proposed by a restrict group of shareholders and it was evident in public opinion that the same was satisfactory to the new shareholder. The names included on the list, as well as their remunerations, were being discussed and considered acquired, not before, but immediately after Three Gorges became a shareholder, without the General Meeting and the remaining shareholders are able to state their opinion. -----*

*If there are matters in which the voting right is more important and, therefore, assumes special relevance, is in the election of the management and supervision bodies. In face of the list subscribed, of the different interests at stake and that frequently have come public, namely the interests on China of some subscribers of the referred list, it is mandatory to analyze the proposal of corporate bodies election as a manifest of communion of interests between all of them and the new shareholder Three Gorges, which is a company totally owned by the Chinese government, in which, according to what have been publicly disclosed, many shareholders are interested. -----*

*In face of this, our vote against on this item is a vote of censure by the lack of chaste behavior in the manner how this list was elaborated and in the certain of the strong influence of the shareholder Three Gorges. -----*

*Three Gorges has paid, unequivocally, a control premium by the position it now holds.-----*

*Three Gorges is an institutional investor, well informed and its decisions are highly rational, aiming its high interests and so, paying for such a high control premium considering the market price is, in fact, and without any doubts, because it had the guarantee that it would exercise, direct or indirectly (as a consequence of the relational connections), that control for which it had paid so well. -----*

*For that reason and multiplicatively with the proposals brought to this shareholders General Meeting, there are not doubts that Three Gorges is a controlling shareholder and so, it shall allow that remaining shareholders, without discrimination, take advantage of the same control premium that China paid to the Portuguese State, giving to the remaining shareholders the selling option of their shares in equitable conditions. -----*

*It is unacceptable, on the light of the principle of equal treatment that integrates portuguese doctrine, that the control was achieved through a private and direct negotiation with the shareholder State and eventually with the agreement of others, without paying to the remaining shareholders the evident and measurable control premium present on the operation, giving them the right and opportunity to leave one Company, that is now controlled by a new person, through a price equitable to the one paid to the shareholder that ceded the control. -----*

*The only way, acceptable by the doctrine, as instrument of division of control premium is the mandatory public acquisition offer. This distribution of the control premium is based, before anything, on the economical-legal idea that the control premium integrates the global value of one's Company shares and not only of one shareholder in particular. -----*

*This General Meeting helps to demonstrate that Three Gorges holds control of a patrimony clearly bigger than the one correspondent to its participation, without having paid the due premium to the remaining shareholders by that domain and by understanding that, before this, the Executive Board of Directors does comply with its trustee duty of defending interests of all Company' shareholders, I vote against this Item of the Agenda.-----*

*Thank you.-----*

*(...)-----*

*The Chairman of the General Shareholders' Meeting granted then permission to speak to Mr. Henning Wegener, representative of the shareholders Tomás Peñammaria, that stated, in english language with simultaneous translation to portuguese language, a vote statement regarding Item Three of the agenda, which is filed in as an attachment to these minutes and whose translation is hereby written:--*

*(...) Mr. President of the General Assembly, -----*

*Mr. President of the Executive Board, -----*

*Mr. President of the General Supervision Council, -----*

*Mr. Official Accountant, -----*

*Remaining members of the Bodies of the Company, -----*

*Distinguished Shareholders, -----*

*Ladies and gentlemen, -----*

*Good afternoon, -----*

*I am making this statement on behalf of the shareholders whose mandate I hold, and on behalf of EUROSHAREHOLDERS. Euroshareholders is the organization of European shareholder associations. Presently Euroshareholders have 35 national member associations from all over Europe. I serve as member of the Board of Directors.-----*

*We voted against the proposal of item 1 of the Agenda, with regard to the amendment of article 10 of the bylaws of EDP, through the addition of a new article 10; we voted against the proposal of item two of the agenda, with regard to the amendment of article 14 of the bylaws of EDP, through the modification of its third section; we voted against the proposal of item three of the Agenda, as regards as the deliberation of the appointment of the members of the EDP's General Supervision Council; we also voted against the proposal of item four of the agenda, regarding the deliberation on the appointment of the EDP's Executive Board for the next three years.-----*

*For the reasoning behind those votes, I would like, for simplicity's sake, refer to the statement previously made by Mr. Octávio Viana, representative of Associação de Investidores e Analistas Técnicos do Mercado de Capitais (ATM), the Portuguese member association of Euroshareholders. Our views on these matters are identical. We entirely endorse the statement of Mr. Viana.-----*

*There is one argument ATM has brought forward which I would like to endorse particularly. Three Gorges has paid a high control premium for the shares of the State in EDP. We have to assume that no one pays an elevated control premium for a company if he is not interested in taking effective control. The representative of ATM has made very clear that Three Gorges International has not only aimed at gaining effective control of the Company, but is indeed in the process of achieving it. But if Three Gorges controls the company de facto, as it does, then it is in our firm view under obligation to launch a public takeover bid at the price it paid to the State, allowing the remaining shareholders to have the same option as the State to exit EDP's capital. -----*

*Thank you for your attention. I request that what has been said here, be put verbatim on the record of this General Assembly. To this effect, I shall give a copy of my statement to the Secretary of the meeting. -----*

Subsequently, the Chairman of the General Shareholders' Meeting granted permission to speak to the shareholder Mr. Luís António Dinis Correia, who stated his vote statement regarding Items One, Two and Three of the agenda hereby referred, which is filed in as an attachment to these minutes:-----

*" (...) On the current economical/financial situation, which has imposed "mandatory" modifications of articles 10º and 14º of the By-Laws, it is not acceptable the increase of the members of the General and Supervisory Board from 18 (eighteen) to 23 (twenty three).-----*

*There is no coherence, nor transparency, nor dignity, nor respect on this election. (...) -----*

*That shall be registered on these minutes my question about the additional cost that an increase of GSB members will raise (or not) to the Company, was not answered. (...) -----*

--- Regarding Item Four of the agenda, the Chairman of the General Shareholders' Meeting read the respective content - *"Resolve on the election of the members of EDP's executive board of directors for the three year period 2012-2014"* - and questioned the shareholders that were present about the possibility of waiving the reading of the proposal that was presented by the shareholders Parpública – Participações Públicas (SGPS), S.A., Caja de Ahorros de Asturias, José de Mello Energia, S.A., Banco Comercial Português, S.A. and Banco Espírito Santo, S.A. (which is filed as an attachment to these minutes), since the referred proposal is known by all (it was published with more than thirty days in advance to the General Meeting date and is included on the information delivered to the shareholders). According to the referred proposal, those shareholders have proposed that EDP' Executive Board of Directors for the three year period 2012-2014 shall be composed by the following members, whose curricula are included in the documents delivered to the shareholders:-----

- António Luís Guerra Nunes Mexia, Chairman -----

- Nuno Maria Pestana de Almeida Alves-----

- João Manuel Manso Neto -----

- António Manuel Barreto Pita de Abreu -----

- António Fernando Melo Martins da Costa -----

- João Manuel Veríssimo Marques da Cruz -----

- Miguel Stilwell de Andrade-----

As the shareholders waived the reading of the proposal, Mr. Rui Eduardo Ferreira Rodrigues Pena declared the debate opened (...) -----

Since no one more person ask to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to the election of EDP's Executive Board of Directors members for the three year period 2012-2014, having been issued 2 161 115 141 votes, corresponding to 2 161 115 141



shares, which represent 59.1028% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.8078% of votes in favour). -----  
(...)

--- There being no further business, the meeting was closed at eighteen hours and thirty five 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, 24<sup>th</sup> February 2012

The Company Secretary  
Maria Teresa Isabel Pereira