

----- Extract of Minutes no. 1/2018 of the General Shareholders' Meeting -----

--- On the fifth of April, of the year of two thousand and eighteen, 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 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 its head office located at Avenida 24 de Julho, 12, in Lisbon. -----

--- Previously to the beginning of the meeting, it was presented an institutional movie about EDP . ----

--- The Chairman of the General Shareholders' Meeting, António Manuel de Carvalho Ferreira Vitorino begin by welcoming the shareholders and their representatives, the members of the corporate and governing bodies, his colleagues of the Board of the General Shareholders' Meeting and the guests. ---

--- The Chairman of the General Shareholders' Meeting explained the participation procedures in the present General Shareholders' Meeting and the respective functioning, which are provided in the General Shareholders' Meeting folder, as long as with the remaining documents related to the meeting, namely: notice to convene meeting, accounts' reporting documents, opinions and statements of the relevant corporate bodies, resolution proposals and EDP By-Laws in force. Afterwards, and assisted by the Vice-Chairman of the General Shareholders' Meeting, Mr. Rui Pedro Costa Melo Medeiros, and by the Secretary of the General Shareholders' Meeting, Ms. Maria Teresa Isabel Pereira, the Chairman of the General Shareholders' Meeting verified the regularity of the notice to convene the meeting through the mandatory publications made, within the legal terms, at the Ministry of Justice's, Portuguese Securities Markets Commission's and EDP's websites, as well as in the Euronext's Official Listing Bulletin. -----

--- The Chairman of the General Shareholders' Meeting and the Secretary of the General Shareholders' Meeting 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. -----

--- Afterwards, the Chairman of the General Shareholders' Meeting and the Secretary of the General Shareholders' Meeting verified the percentage of the share capital present or represented at the General Shareholder's Meeting – which, adding the correspondence votes, represented 69.5380% of the share capital and the voting rights – based upon the shares' registry statements issued by the financial intermediaries responsible for the individual registry of shares for each shareholder. -----

--- The Chairman of the General Shareholders' Meeting proceeded underlining that the exercise of participating and voting rights at the General Shareholders' Meeting would not be prejudiced by the

transfer of shares after the registration date (27th of March 2018), nor was dependent from the respective block between registration date and the present date. Nevertheless, referred that shareholders that declared their intention to participate at the General Shareholders' Meeting and, meanwhile, transferred ownership of 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.-----

--- The Chairman of the General Shareholders' Meeting mentioned also 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 23:59 hours (GMT) of the 26th of March 2018 – with sufficient and proportional evidence, being that understood as the indication of the number of corporate entity issued by the competent authority of the origin country – the following information and documentation: (i) identification of each client (ii) number of shares to vote on its own account and (iii) 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 also that in case one shareholder had 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 would be annulled. If any of the representatives would not attend the General Shareholders' Meeting, the votes of the representatives present would 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 had designated one or more representatives revokes the representation powers conferred.-----

--- Following, the Chairman of the General Shareholders' Meeting also stated that, according to article 14, number 3 of EDP's By-Laws, votes issued by a shareholder would not be cast in the event that they exceeded 25% of the total votes, situation that was not verified at the date of the General Shareholders' Meeting.-----

--- The Chairman of the General Shareholders' Meeting and the Company Secretary also verified that the remaining General Shareholders' Meeting's prior formalities were observed, namely, that the proposals and other information in relation to the seven items of the agenda were made available to shareholders, at the head office and at the Portuguese Securities Market Commission's and EDP's websites.-----

(...)------

--- Following all these verifications and the warnings referred, the Chairman of the General Shareholders' Meeting declared having sufficient conditions to initiate the works, as the General Shareholders Meeting was validly constituted and ready to deliberate, and proceeded by reading the agenda, according to the notice to convene meeting, with the following content: -----

Item One – Resolve on the approval of the individual and consolidated accounts' reporting documents for 2017, including the global management report (which incorporates a chapter regarding corporate governance), the individual and consolidated accounts, the annual report and the opinion of the General and Supervisory Board (that integrates the annual report of the Financial Matters Committee/Audit Committee) and the Auditors' Report on the individual and consolidated financial statements. -----

Item Two – Resolve on the allocation of profits in relation to the 2017 financial year. -----

Item Three – Resolve on the general appraisal of the management and supervision of the company, under article 455 of the Portuguese Companies Code. -----

Item Four – Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP. -----

Item Five – Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP. -----

Item Six – Resolve on the remuneration policy of the members of the Executive Board of Directors presented by the Remunerations Committee of the General and Supervisory Board. -----

Item Seven – Resolve on the remuneration policy of the members of the other corporate bodies presented by the Remunerations Committee elected by the General Shareholders' Meeting. -----

Item Eight – Resolve on the amendment of article 16 of EDP By-Laws, through modification of its number 2. -----

Item Nine – Resolve on the election of (i) the members of the General and Supervisory Board, (ii) the members of the Executive Board of Directors, (iii) the Statutory Auditor and the Alternate Statutory Auditor, (iv) the members of the Board of the General Shareholders' Meeting, (v) the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting (including their respective remuneration) and (vi) the members of the Environment and Sustainability Board, for the three year period 2018-2020. -----

--- The Chairman of the General Shareholders' Meeting initiated the works of the General Shareholders' Meeting by reading **Item One** in the agenda – “Resolve on the approval of the individual

and consolidated accounts' reporting documents for 2017, including the global management report (which incorporates a chapter regarding corporate governance), the individual and consolidated accounts, the annual report and the opinion of the General and Supervisory Board (that integrates the annual report of the Financial Matters Committee/Audit Committee) and the Auditors' Report on the individual and consolidated financial statements."-----

--- Subsequently, the Chairman of the General Shareholders' Meeting explained the autonomous reference to the corporate governance chapter in this item of the agenda, stating that this is a result of the importance that corporate governance matters have been acquiring in the current context and of the rules EDP is subject to as a listed company. He also pointed out that the autonomous reference to the Financial Matters Committee/Audit Committee report results from the fact that the law expressly foresees the obligation of the referred Committee to issue an annual report on its supervision activity. The referred report was made available to shareholders in the legal terms.-----

He also added that, this year, the Sustainability Report, one of the documents comprised within Item One of the agenda, was published autonomously, according to article 508^o-G of the Portuguese Companies Code, as amended by the Decree-Law No. 89/2017 of 28th July. Within this scope he enlighten that this report has sufficient information to understand the evolution, performance, position and impact of the Group activities, with reference to environment and social matters, concerning employees, equality between men and woman, equal treatment, human rights respect, corruption combat and attempted bribery.-----

--- Then, Mr. António Manuel de Carvalho Ferreira Vitorino granted permission to speak to the Chairman of the Executive Board of Directors, Mr. António Luís Guerra Nunes Mexia, in order to present a summary of the Company activity during 2017 (...).-----

(...).-----

--- The Chairman of the General Shareholders' Meeting thanked Mr. António Luís Guerra Nunes Mexia for his presentation and granted permission to speak to the Chairman of the General and Supervisory Board, Prof. Eduardo de Almeida Catroga in order to present the opinion and report of the activity of the corporate body chaired by him regarding 2017.-----

(...).-----

--- The Chairman of the General Shareholders' Meeting thanked the intervention of the Chairman of the General and Supervisory Board and declared open the debate regarding Item One of the agenda.

(...).-----

--- Concluded the interventions, the Chairman of the General Shareholders' Meeting submitted to vote the proposal, having been issued 2,542,963,933 votes, corresponding to 2,542,963,933 shares, which

represent 69.5457% of the share capital. As abstentions are not considered, the sole management report, the sustainability report (containing the non-financial consolidated statement), the other accounts' reporting documents regarding 2017 exercise and the report of the General and Supervisory Board were approved by majority of the votes cast (99.9944% of votes in favour). -----

--- The Chairman of the General Shareholders' Meeting proceeded the works introducing **Item Two** of the agenda, which content is as follows: – “Resolve on the allocation of profits in relation to the 2017 financial year”. -----

--- Subsequently, the Chairman of the General Shareholders' Meeting read the proposal presented by the Executive Board of Directors, within the scope of the referred item of the agenda, on the following terms: -----

“----- **PROPOSAL OF ITEM 2 OF THE AGENDA**-----

-----**Allocation of profits in relation to the 2017 financial year**-----

In accordance with number 1 of article 30 of EDP's Articles of Association, the Executive Board of Directors hereby proposes for approval by the Shareholders the following allocation of 2017 profits, in the total value of € € 765,427,037.09: -----

Dividends *	€ 694,742,165.85
Endowment to EDP Foundation**	€ 7,200,000.00
Retained Earnings	€ 63,484,871.24

* The proposed dividend is € 0.190 per share. -----

** The proposed endowment to EDP Foundation remains unchanged since 2012. -----

The dividend value considers the total shares representing EDP's share capital. Nevertheless, under the applicable legal terms, there is no payment of dividends regarding own shares held by EDP as of the date that dividends are made available for payment. Accordingly, such value is added to the amount of retained earnings. -----

Lisbon, 1st March 2018”. -----

--- After reading out, the Chairman of the General Shareholders' Meeting granted permission to speak to the Chairman of the Executive Board of Directors, Mr. António Luís Guerra Nunes Mexia in order to present the allocation of profits proposal. (...)-----

--- Following that, the Chairman of the General Shareholders' Meeting granted permission to speak to the Chairman of the General and Supervisory Board, in order to present the appreciation made by the aforesaid corporate body regarding EDP Foundation patronage plan. (...)-----

--- The Chairman of the General Shareholders' Meeting thanked the presentation of the Chairman of the General and Supervisory Board and declared opened the discussion regarding Item Two of the agenda. (...)-----

---Following, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding Item Two of the agenda, having been issued 2,542,958,798 votes, corresponding to 2,542,958,798 shares, which represent 69.5455% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.9996% of votes in favour). -----

--- Next entering into **Item Three** of the agenda, the Chairman of the General Shareholders' Meeting read its content, namely, *"Resolve on the general appraisal of the management and supervision of the company, under article 455 of the Portuguese Companies Code"*.-----

--- Following, the Chairman of the General Shareholders' Meeting explained that a proposal was presented to him on 1st of March 2018 about this item of the agenda by the shareholders China Three Gorges (Europe) S.A., Oppidum Capital S.L., Senfora, BV, Fundo de Pensões from Millennium BCP Group and Sonatrach, asking the shareholders on the waiver of its reading, in view of the easy comprehension of the proposal, which was already known by all, document attached to these minutes, and read the same proposal, as follows: -----

*"-----**PROPOSAL OF ITEM 3 OF THE AGENDA**-----*

*-----**General appraisal of the management and supervision of the company**-----*

Considering article 455 of the Portuguese Companies Code and the quality of the performance of the members of the management and supervision bodies of EDP - Energias de Portugal, S.A. who exercised their functions during 2017: -----

1º - A vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2017 financial year. -----

2º - 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 2017 financial year. -----

3º - A vote of confidence and praise to the Statutory Auditor for the performance of its office during 2017 financial year. -----

Lisbon, 1st March 2018".-----

--- Having the shareholders waived the reading of the proposal, the Chairman of the General Shareholders' Meeting reminded that, in accordance with the information included in the notice to convene meeting, and without prejudice to the discussion being jointly made, the voting of this item would be made separately, and so it should be made by sub items as following:-----

3.1 Vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2017 financial year. -----

3.2 Vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2017 financial year.-----

3.3 Vote of confidence and praise to the Statutory Auditor for the performance of its office during 2017 financial year.-----

--- Furthermore, within the scope of this item, the Chairman of the General Shareholders' Meeting informed that he had received the Opinion of the General and Supervisory Board on the vote of confidence to the Executive Board of Directors regarding 2017 (document attached to these minutes), with the following content:-----

“-----Opinion of the General and Supervisory Board on the vote of confidence to the -----
-----Executive Board of Directors regarding 2017 exercise -----

*As per established on paragraph h) of no. 1 of Article 22 of EDP's By-Laws, **the General and Supervisory Board must “issue, at its own initiative or when requested by the chairman of the executive board of directors, its opinion about the annual vote of confidence in directors referred to in Article 455 of the Companies Code”.***-----

As per the above, in the exercise of its powers and without prejudice to the principle of institutional cooperation that guides relationships with the Executive Board of Directors in the uncompromising pursuit of EDP's interest, the General and Supervisory Board implemented a principle of the most exacting standards and full responsibility, which has special significance in terms of evaluating the activity and performance of the Executive Board of Directors.-----

EDP has voluntarily established a formal and objective process for assessing the activity of the Executive Board of Directors. This pertains to a distinctive process adopted by the General and Supervisory Board that contributes directly to the evaluation of the Dow Jones Sustainability Index, recognising the ongoing efforts to achieve excellence in corporate governance practice that the General and Supervisory Board has sought to develop.-----

To note that all the assessment process (content, questionnaire format and the respective conclusions) were analyzed and certified by an external consultant (Mercer).-----

In early 2018, the Members of the General and Supervisory Board were invited to complete an assessment questionnaire, which was divided into the following areas:-----

- *Composition and organization*-----
- *Executive Board of Directors performance in its activity*-----
- *Relationship of the Executive Board of Directors with the General and Supervisory Board*-----
- *Relationship of the Executive Board of Directors with other counterparties*-----
- *Executive Board of Directors Overall Assessment*-----

The questionnaire's purpose was to establish an objective support for reflection by the General and Supervisory Board, accounting for the assessment opinion on the Executive Board of Directors that the first must issue and submit to a vote by EDP Shareholders. -----

Based upon responses to the questionnaire, the General and Supervisory Board reflected as a whole upon such data and extracted the corresponding conclusions. Thus, according to the respective rules, approved in line with the best practices in corporate governance, the General and Supervisory Board intends to register the following conclusions related to the assessment process corresponding to the Executive Board of Directors activity and performance in 2017: -----

1. The General and Supervisory Board considered all of the aspects evaluated to be satisfactory in terms of: -----

- Organization and competences of the Executive Board of Directors -----
- Compliance with the provisions defined by the General and Supervisory Board in matters of issuing and waiving prior opinions and handling conflicts of interest -----

2. As a global evaluation of the activity carried out by the Executive Board of Directors in 2017, the General and Supervisory Board considered as proper the performance of the former, with particular emphasis on the following areas of action: -----

- Strategy -----
- Investments/divestments -----
- Financial management -----
- Risk management -----
- Preparation of financial information -----
- Preparation of control management information -----
- Sustainability and environment -----
- Conflicts of interest -----

Without prejudice to the completed evaluation, the activity of the Executive Board of Directors shall be underlined by the continuous improvement of the respective performance in terms of its own functions, relationships with other corporate bodies of EDP and defense of Shareholders' interests. -----

Proposal -----

Considering the above referred, the General and Supervisory has resolved unanimously to issue this opinion on the assessment of the activity and performance of the Executive Board of Directors during 2017 exercise and to transmit to the Shareholders its favourable position to a vote of confidence and praise in the Executive Board of Directors, its Chairman, Mr. António Mexia, and each one of its Members. -----

Lisbon, 1st March 2018" -----

--- Subsequently, the Chairman of the General Shareholders' Meeting granted permission to speak to the Chairman of the General and Supervisory Board for presenting the opinion. (...)-----

--- Concluded the intervention of the General and Supervisory Board, the Chairman of the General Shareholders' Meeting thanked the presentation made and declared opened the discussion of Item Three of the agenda, being verified that no one intend to speak. -----

--- Subsequently, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding *"vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2017 financial year"*, having been issued 2,540,576,151 votes, corresponding to 2,540,576,151 shares, which represent 69.4804% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.5560% of votes in favour). -----

--- Afterwards, the Chairman of the General Shareholders' Meeting submitted to vote the proposal *"vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2017 financial year"*, having been issued 2,540,576,031 votes, corresponding to 2,540,576,031 shares, which represent 69.4804% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.5557%% of votes in favour).-----

--- Following that, the Chairman of the General Shareholders' Meeting submitted to vote the proposal *"vote of confidence and praise to the Statutory Auditor for the performance of its office during 2017 financial year"*, having been issued 2,542,966,448 votes, corresponding to 2,542,966,448 shares, which represent 69.5457% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.5070% of votes in favour). -----

--- Continuing the agenda, the Chairman of the General Shareholders' Meeting informed that the discussion of Items Four and Five would be made jointly, without prejudice of the separate voting of each item. -----

--- The Chairman of the General Shareholders' Meeting read, afterwards, the content of **Item Four** of the agenda – *"Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP"* – as well as a the content of **Item Five** of the agenda – *"Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP"*, and asked the shareholders present, on the waiving of the reading of both proposals, which are reproduced herein as follows and are filed as an attachment to these minutes, since the referred proposals were known by all: -----

-----**PROPOSAL OF ITEM 4 OF THE AGENDA**-----

Grant authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP -----

Considering: -----

- A) The legal regulations applicable to the acquisition and sale of own shares by limited liability companies set forth in the Portuguese Companies Code; -----
- B) The permission granted on no. 3 of article 5 of the Articles of Association to acquire, hold and sell own shares, as provided in the law and up to the limits set forth in the law; -----
- C) The provisions laid down in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and in Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, that established a special regime contemplating, namely, requirements to exempt from the general regime of market abuse for certain programs of reacquisition of own shares that should be taken into consideration even if the acquisition of own shares is not integrated on the reacquisition programs covered by the referred Regulations; -----
- D) The obligation to communicate and disclose the execution of own shares' operations by companies listed into trading that are provided for in CMVM's Regulation no. 5/2008, in its current version; -----
- E) The authorization granted to the Executive Board of Directors to buy and sell own shares by resolution of the General Shareholders' Meeting of 19th April 2017 by virtue of which EDP carried out stock operations on own shares and currently holds, directly or through its subsidiaries, 21 906 324 own shares; -----
- F) In view of the underlying objective, it is deemed convenient for EDP and its subsidiaries to hold an authorization to buy or to sell own shares, namely considering the stock-options programs previously approved or for any actions deemed necessary or appropriate for the development of the Company's interests; -----

The Executive Board of Directors proposes that the Annual General Shareholders' Meeting: -----

1. Approves to grant authorization to the Executive Board of Directors of EDP and the management bodies of EDP's subsidiaries for acquiring or selling own shares; -----
2. Approves the acquisition by EDP, or any of its current or future subsidiaries, of own shares, including acquisition or allocation rights, subject to decision of the Executive Board of Directors of EDP and under the following terms and conditions: -----
 - a) **Maximum number of shares to buy:** to a total not exceeding 10% of the share capital of EDP, less any sales that might have occurred, regardless of the exceptions included in number 3 of

article 317 of the Portuguese Companies Code and the number of shares required for the buying entity to comply with its commitments set forth by law, contract, issue of securities or contractual requirement regarding the provision of stock-options previously approved programs for the Executive Board members to purchase shares, subject to, if required and in compliance with legislation, the subsequent sale of shares exceeding the foregoing threshold;-----

b) **Period during which shares can be acquired:** eighteen months from the date of this resolution;-----

c) **Forms of acquisition:** acquisition of shares or shares purchase or allocation rights, against payment, in any shape or form and pursuant to the terms and limits peremptorily determined in legislation, either in regulated market where EDP shares have been admitted for trading or outside of stock market, respecting the principle of shareholder equal treatment, under the legal terms applicable, namely through (i) transaction performed outside regulated market with entity (ies) selected by the Executive Board of Directors, including financial institution(s) with which EDP or a subsidiary has entered into an equity swap agreement or similar derivative financial instrument agreement, or (ii) any acquisition of any form in order to or for the purpose of complying with any legal or contractual requirements, or the conversion or exchange of convertible or exchangeable securities issued by the company or a subsidiary, under the terms of the respective issuance conditions or agreements executed in relation to such conversion or exchange; -----

d) **Minimum and maximum consideration for acquisitions:** the maximum and the minimum buying price shall be, respectively, 120% and 80% of the weighted daily average of the closing price of EDP shares in the last 5 sessions of the Euronext Lisbon immediately prior to the date of acquisition or the date on which the right to acquire or allocate shares was attained, or it will correspond to the acquisition price arising from contractual financial instruments, from the issuance conditions established by the company or any subsidiary, from securities convertible into or exchangeable for shares of the company, or any agreement entered into concerning such conversions or exchanges. -----

e) **When to acquire:** to be determined by the Executive Board of Directors of EDP, considering the security market situation and the convenience or commitments of the buying entity, of any of its subsidiaries or of the buyer(s). Acquisitions may occur on one or more occasions, broken down in the manner that the referred Board deems appropriate. -----

3. Approves the selling of own shares, including the right to acquire and to hold, that have already been acquired by EDP or any of its current or future subsidiary, subject to decision by the Executive Board of Directors of EDP and under the following terms and conditions: -----

a) **Minimum number of shares to sell:** the number of sale transactions and the number of shares to sell shall be determined by the Executive Board of Directors of EDP, whenever deemed necessary or convenient for the development of the corporate interest or for compliance with legal or contractual obligations. Sales transactions include the allocation of stock purchase options under the abovementioned stock-option programs;-----

b) **Period during which shares can be acquired:** eighteen months from the date of this resolution;-----

c) **Forms of selling:** selling of shares or share purchase or allocation rights, against payment, in any shape or form and pursuant to the terms and limits peremptorily determined in legislation, namely by sale or exchange, by negotiating proposal or public offer, respecting the principle of shareholder equal treatment under the applicable legal terms, to perform on regulated market where EDP shares have been admitted for trading or through transaction performed outside regulated market with entity (ies) selected by the Executive Board of Directors, including financial institution(s) with which EDP or a subsidiary has entered into an equity swap agreement or similar derivative financial instrument agreement, or through sale, in any title, in compliance with legal or contractual obligations, or even with the intention or meeting any commitment made in regard to EDP's stock-options programs incorporated under the express approval of the Annual General Shareholder's Meeting;-----

d) **Minimum Price:** the minimum selling price shall be either (i) no less than 80% of the weighted daily average of the closing price of EDP shares in the last 5 sessions of the Euronext Lisbon immediately prior to the date of the sale, except when the purpose of the sale is to permit the full implementation of stock-options programs that have been created under the express approval of the General Meeting of Shareholders, or (ii) it shall be the price that was set or results from the terms and conditions of the issuance of other securities, namely convertible or exchangeable securities, or from a contract entered into in regard to such issue, conversion or exchange, relative to a sale obliged by the same; -----

e) **When to sell:** the Executive Board of Directors of EDP shall determine the timing of each transaction in view of the securities market conditions and whether the sale is appropriate to or complies with the requirements of the selling entity, the Company or its subsidiary. Sales transactions may occur one or more times, broken down in the manner the referred Executive Board deems appropriate. -----

4. Approves that the Executive Board of Directors be indicatively notified that, without prejudice to its freedom to decide and to act as per the resolutions taken in respect to paragraphs 1 to 3 precedent, in as much as possible and under the terms and according to the circumstances it deems

appropriate – particularly in relation to acquisitions forming part of stock repurchase programs for the purpose of covering bond or other securities’ conversion rights, or stock-options programs or similar rights, or other programs that may be governed by the Regulations mentioned in Recital C) – it should not only consider the legislation applicable regarding the disclosure of remuneration policy of the corporate bodies and the Securities Market Commission recommendations in force but also the following recommended practices concerning the buying and selling of own shares in accordance with the authorizations granted under the previous paragraphs: -----

a) Disclose to the public, before beginning purchase and sale transactions, the contents of the authorization referred to in the foregoing paragraphs 1 to 3, in particular, the objective, maximum acquisition counter value, maximum number of shares to buy and the authorized timeframe established for the transaction;-----

b) Record each transaction performed in the ambit of the preceding authorizations;-----

c) Perform stock transactions in such a manner, in terms of timing, form and volume, that does not disturb the regular operation of the market, trying to avoid execution during sensitive trading periods, in particular the opening and closure of a session, at times when the market is disturbed, or when relevant facts are announced or financial results are being disclosed;-----

d) Restrict acquisitions to 25% of the average daily trading volume, or to 50% of this trading volume provided that the competent authority is previously notified of the intention of exceeding that limit;-----

e) Publicly disclose of any transactions performed, that are relevant according to the applicable regulations, until the end of the third trading day subsequent to the date on which such transaction occurred; -----

f) Communicate to the competent authority, until the end of the third working day counting from the transaction date, all acquisitions and sales performed; -----

g) Refrain from shares selling when stock repurchase transactions are occurring under the auspices of the program governed by the Regulations referred to in Recital C). -----

For that purpose and in the event of acquisitions under stock repurchasing programs, or other plans that might be covered by the Regulations referred to on C), the Executive Board of Directors may divide up acquisitions and their conditions according to the respective program. It may provide information of such division in any public disclosure that may be made. -----

Lisbon, January 8th 2018” -----

“----- **PROPOSAL OF ITEM 5 OF THE AGENDA**-----

Grant authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP -----

Considering that: -----

Considering that:-----

- A) *The Articles of Association allow, according to number 1 of article 6, to carry out transactions legally permitted by law involving its own bonds or other securities issued by EDP;*-----
- B) *It is deemed appropriate from the Company's and Group EDP point of view, that EDP holds an authorization to acquire or to sell own bonds;*-----

The Executive Board of Directors proposes to the General Shareholders' Meeting the approval of the following resolution:-----

To approve the granting of the authorization to allow EDP's Executive Board of Directors to buy or to sell own bonds and/or, independently of the applicable jurisdiction, other current or future securities representative of debt of EDP, for a period of 18 months and under any business condition or negotiation structure, either out of the Stock Exchange or within national or international regulated markets, applying or not to a financial trustee, through direct transaction or by means of derivative instruments, as well as in accordance with further condition and the following restraints:-----

1. Acquisition-----

1.1. Maximum number of bonds to buy:-----

- a) *When the acquisition is for amortization, partial or total, of the bonds acquired, until the total number of bonds of each issuance;*-----
- b) *When the acquisition has other purpose, until the limit correspondent to 10% of the nominal aggregate amount of all bonds issued, independently of the issuance it respects to, deducted the sales performed, without prejudice of the exceptions foreseen on no. 3 of article 317 of the Portuguese Companies Code and of the quantity that is required for the compliance of buyer obligations pursuant to law, agreement or securities issuance;*-----

1.2. Minimum and maximum consideration of the acquisition:-----

- a) *The maximum and minimum buying price will be, respectively, 120% and 80% of the weighted average of the closing price of the issuance published in the last 5 negotiation sessions prior to the date of acquisition or it will be correspondent to the acquisition price resulting from financial instruments entered into or from the respective issuance terms;*-----

b) *The maximum and minimum buying price concerning issuances not listed in the Euronext Lisbon, irrespective of being listed or not in other markets, its average buying and selling price published by an entity internationally well known in the bond market; -----*

c) *-For issuances not complying with the previous paragraph, the limit price is the value indicated by an independent and qualified consultant or by a financial trustee appointed by the Executive Board of Directors;-----*

d) *In the case where a transaction results from or has to do with contractual conditions contemplated in another securities issuance, the price will be the value that results from the said contractual conditions; -----*

1.3. Moment of acquisition: *the Executive Board of Directors shall determine the timing of each transaction and acquisition may take place one or more times, depending on what the Board deems more appropriate from the Company's point of view. -----*

2. Selling-----

2.1. Maximum number of bonds to sell: *the total number of bonds held;-----*

2.2. Minimum consideration of the sale: -----

a) *The minimum selling price will be 80% of the weighted average of the closing price of the issuance in the last 5 negotiation sessions prior to the date of selling or it will be correspondent to the selling price resulting from financial instruments entered into or from the respective issuance terms; -----*

b) *For issuances not listed in the Euronext Lisbon, irrespective of being listed or not in other markets, the limit price is the average buying and selling price published by an entity internationally well known in the bond market;-----*

c) *For issuances not complying with the previous paragraph, the limit price is the value indicated by an independent and qualified consultant or by a financial trustee appointed by the Executive Board of Directors;-----*

d) *In the case where a transaction results from or has to do with contractual conditions contemplated in another bond issuance, the price will be the value that results from the said contractual conditions; -----*

2.3. Moment of selling: *the Executive Board of Directors shall determine the timing of each transaction and selling may take place one or more times, depending on what the Board deems more appropriate from the Company's point of view. -----*

Lisbon, January 8th 2018".-----

--- The Chairman of General Shareholders' Meeting grant permission to speak to the Executive Board of Directors in order to present the referred proposals. (...)-----

--- The Chairman of General Shareholders' Meeting declared the discussion of Items Four and Five of the agenda opened. -----

--- Afterwards, and as no one wanted to speak, the Chairman of the General Shareholder's Meeting submitted to vote the proposal regarding Item Four of the agenda, having been issued 2,535,872,050 votes, corresponding to 2,535,872,050 shares, which represent 69.3517% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.3373% of votes in favour).-----

--- Following, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to Item Five of the agenda, having been issued 2,539,614,353 votes, corresponding to 2,539,614,353 shares, which represent 69.4541% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.3025% of votes in favour).-----

--- Subsequently, the Chairman of the General Shareholders' Meeting informed that, following the previous items procedure, the discussion of Items Six and Seven of the agenda would be made jointly, without prejudice of the separate voting of the same. -----

--- The Chairman of the General Shareholders' Meeting read **Item Six** of the agenda – *“Resolve on the remuneration policy of the members of the Executive Board of Directors presented by the Remunerations Committee of the General and Supervisory Board”* as well as **Item Seven** of the agenda – *“Resolve on the remuneration policy of the members of the other corporate bodies presented by the Remunerations Committee elected by the General Shareholders' Meeting”*.-----

--- The Chairman of the General Shareholders' Meeting asked those present on the waiving of the reading of the proposal presented by the Remuneration Committee of the General and Supervisory Board on the remuneration policy of the members of the Executive Board of Directors, as well as by the Remuneration Committee elected by the General Shareholders' Meeting regarding the remuneration policy of the members of the other corporate bodies, following the procedure of the previous proposals, considering the extension of them and the fact that the same were made available for consultation and were already acknowledged by the shareholders, according to the attachments which are filed to these minutes, and are hereby reproduced as follows:-----

“STATEMENT ON THE REMUNERATION POLICY OF THE EXECUTIVE BOARD OF DIRECTORS OF EDP – ENERGIAS DE PORTUGAL, S.A. TO BE PRESENTED AT THE GENERAL SHAREHOLDERS' MEETING ON APRIL 5th OF 2018-----

1. Based on past experience and on the work developed throughout 2017, the Remuneration Committee (REMC) of the General and Supervisory Board (GSB) resolved to propose to this General Shareholders' Meeting the maintenance of the remuneration policy of the members of the Executive Board of Directors (EBD), for the period 2018-2020, grounded on the following principles and rules: ---

1.1 - Annual fixed remuneration of the EBD Chairman in the amount of € 800 000. -----

1.2 - Annual fixed remuneration of the EBD member responsible for financial matters (CFO) and the Chief Executive Officer (CEO) of EDP Renováveis Group (EDPR) in the individual amount of € 560 000. -

1.3 - Annual fixed remuneration of the remaining EBD Members in the amount of € 480 000 each. ----

1.4 - Retirement Saving Plans (RSP) assigned to Directors during their term of office, amounting in net terms to 10% of their fixed annual remuneration. The terms of these standard RSP are those set by the applicable Law in force regarding these financial products. -----

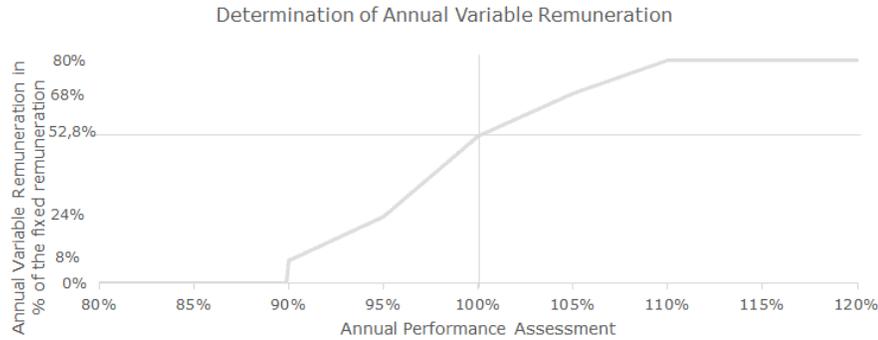
1.5 - Remuneration structure in which the variable component may double the fixed component, and in which the multiannual variable component, which reflects the assessment for the entire term of office, will have a weighting of 60%, which compares with 40% of the weight assigned to the annual variable component. -----

1.6 - Minimum and maximum thresholds defined for the attribution of the variable remuneration and the highest value it may assume on the following conditions: -----

a. For the annual variable component (limited to 80% of the fixed remuneration) according to the following parameters, linearly calculated:-----

- --If the performance reaches less than 90% of the defined objectives, there will be no annual variable remuneration attribution;-----
- --If the performance is between 90% and 95% of the defined objectives, it is due an amount within the range of 8% and 24% of the fixed remuneration of each EBD member; -----
- --If the performance is between 95% and 100% of the defined objectives, it is due an amount within the range of 24% and 52.8% of the fixed remuneration of each EBD member; -----
- --If the performance is between 100% and 105% of the defined objectives, it is due an amount within the range of 52.8% and 68% of the fixed remuneration of each EBD member; -
- --If the performance is between 105% and 110% of the defined objectives, it is due an amount within the range of 68% and 80% of the fixed remuneration of each EBD member; ---
- --If the performance meets the defined objectives in more than 110% of the defined objectives, it's due an amount equal to 80% of the fixed remuneration of each EBD member. -

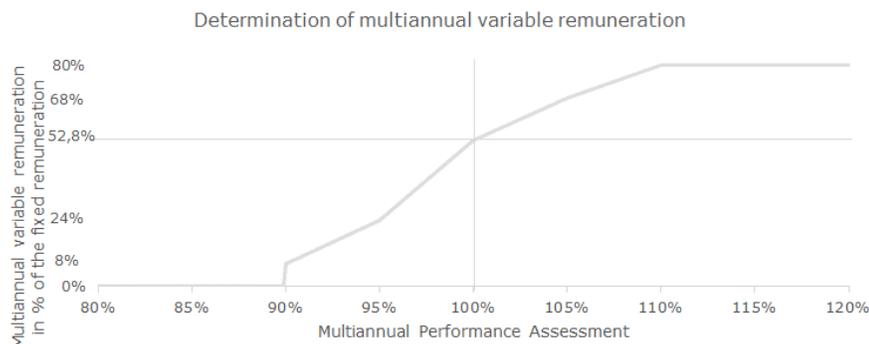
Graphically: -----



b.---For the multiannual variable component (which may be of up to 120% of the fixed remuneration) according to the following parameters, linearly calculated: -----

- If the performance is less than 90% of the defined objectives, there will be no multiannual variable remuneration attribution;-----
- If the performance is between 90% and 95% of the defined objectives, it's due an amount within the range of 12% and 36% of the fixed remuneration of each EBD member;-----
- If the performance is between 95% and 100% of the defined objectives, it's due an amount within the range of 36% and 79.2% of the fixed remuneration of each EBD member;-----
- If the performance is between 100% and 105% of the defined objectives, it's due an amount within the range of 79.2% and 102% of the fixed remuneration of each EBD member;-----
- If the performance is between 105% and 110% of the defined objectives, it's due an amount within the range of 102% and 120% of the fixed remuneration of each EBD member;-----
- If the performance meets the defined objectives in more than 110%, it's due an amount equal to 120% of the fixed remuneration of each EBD member.-----

Graphically: -----



1.7 - Existence of a criteria that determines the attribution of the multiannual variable remuneration to the performance over the entire term of office: although it is calculated annually, it will only become effective if, at the end of the term, on average, at least 90% of the fixed goals have been achieved,

assessed according to the performance of the company, its comparison with the strategic benchmarks of reference and the individual contribution of each EBD member for that purpose. -----

1.8 - Weighting of 20% to be attributed to individual qualitative performance regarding the annual objectives and 35% for multiannual targets. -----

1.9 - Payment of the multiannual bonus deferred over time for a period of not less than three years, being the aforesaid payment conditional on the non-performance of intentional unlawful acts, known after the completion of the evaluation and that jeopardize the sustainability of the company's performance, and being made after its clearance and approval by the REMC. -----

1.10 The indicators used to evaluate the performance of the EBD, will be as follows: -----

a. -Annual performance indicators with relation to the 2018 annual budget, which have received a prior favorable opinion from the GSB on 14th December 2017 and was approved by EBD on the same date -----

a.1. Quantitative component and its respective weight: -----

Total shareholder return vs Eurostoxx utilities and PSI20¹ ----- (25%)

Earnings per Share ----- (20%)

Net debt to EBITDA ----- (15%)

Operating cash flow excluding regulatory receivables ----- (13%)

Residual Income ----- (7%)

The 80% resulting from the weighted sum of these indicators reflect a performance which is common to all EBD members. -----

a.2. Qualitative component -----

The remaining 20% result from an individualized qualitative evaluation carried out by the REMC, based on the individual performance of each EBD member and after consulting the EBD Chairman. -----

a.3. The amount resulting from the quantitative and qualitative component, as previously mentioned, applies to 80% of the annual fixed remuneration. -----

b. -Multiannual performance indicators with relation to the business plan 2016-2020, which received a prior favorable opinion from the General and Supervisory Board, on the 4th May 2016 and was approved by the EBD on the same date (targets disclosed on the 5th May 2016 in London, on Capital Markets Day, according to the document filed in the website of the Portuguese Securities Market Commission at www.cmvm.pt)-----

b.1. Quantitative component and its weight -----

Total shareholder return vs Eurostoxx utilities and PSI20² ----- (18.5%)

¹ Source: Bloomberg

² Source Bloomberg

Earnings per Share----- (18.5%)

Net debt to EBITDA----- (15%)

Sustainability Performance Indicator----- (8%)

Operating cash flow excluding of regulatory receivables----- (5%)

The 65% resulting from the weighted sum of these indicators reflect a performance, which is common to all EBD members. -----

b.2. Qualitative component -----

The remaining 35% result from an individualized qualitative assessment made by the REMC, based on the individual performance of each EBD member and after consulting the EBD Chairman.-----

b.3. The amount resulting from the quantitative and qualitative component, as previously mentioned, applies to 120% of the annual fixed remuneration. -----

1.11 In accordance with the criteria set out above, in annual terms, the maximum potential amount, to be assigned to the EBD members, in case the set goals are completely achieved, which implies the payment of the maximum values set for the annual and multi-annual variable remuneration, as described above, is as follows:-----

a. -EBD Chairman: € 2 570 213-----

b. -CFO of EDP and CEO of EDP Renováveis Group: € 3 598 298-----

c. -Remaining EBD members: € 9 252 766-----

d. -Total: € 15 421 277-----

1.12 It should be noted that EDP's Directors do not enter into any contracts with the company or with third parties, which have the effect of mitigating of the inherent risk to the variability of the remuneration set by the company. -----

1.13 It should also be noted that there are no contracts in force in EDP, which provide for payments in the event of dismissal or termination by agreement of the directors' functions, nor were any payments made in this context during the 2017 financial year.-----

1.14 The evolution of EDP's activity has increasingly added an international dimension, which may entail consequences at remuneration and compensations level. In addition to the remuneration regime related to the work performed abroad, committed to the purview of the EBD, the Remuneration Committee, within the framework of its statutory competences, proposes that fixed and variable remuneration, regardless of the geography where EBD members operate, should be treated, for internal purposes, under the existing tax regime in Portugal, so as to prevent unjustified discrepancies in net remunerations between the EBD members.-----

Pursuant to article 2, no. 1, of the Law 28/2009, of 19th June and article 27º, no. 2 of EDP By-laws, the Remuneration Committee of the General and Supervisory Board of EDP therefore submits to the

Shareholders' approval the statement on the remuneration policy of the members of the Executive Board of Directors of EDP in accordance with the aforementioned terms. -----
Lisbon, 1st of March 2018"-----

-----PROPOSAL OF ITEM 7 OF THE AGENDA-----

-----Statement of the Remuneration Committee-----
----- on the Remuneration Policy of the Corporate Bodies -----

In accordance and for the effects of the contents of article 2, no. 1 of Law no. 28/2009, dated 19th June and of article 11, no. 2, paragraph d) of EDP – Energias de Portugal, S.A. ("EDP") By-Laws, the Company's General Annual Shareholders' Meeting is responsible for the approval of the proposal on the Remuneration Policy of the Members of the Corporate Bodies that is submitted by the respective Remuneration Committee. -----

EDP – Energias de Portugal, S.A. By-Laws establish, on article 8, no. 1, that the Company's Corporate Bodies are: -----

- a) -The General Shareholders' Meeting (GSM);-----
- b) -The General and Supervisory Board (GSB);-----
- c) -The Executive Board of Directors (EBD);-----
- d) -The Statutory Auditor (SA).-----

On the other hand, the By-Laws of the Company also foresee the existence of other Corporate Bodies, with statutory dignity:-----

- a) -The Environment and Sustainability Board (ESB);-----
- b) -The Remuneration Committee, elected by the General Shareholders' Meeting and, within the GSB, a Committee for the Monitoring of Financial Matters which according to the By-Laws, also assumes the designation of Audit Committee;-----
- c) -The Board of the General Shareholders' Meeting.-----

The Remuneration Committee, elected by the General Shareholders' Meeting, is therefore, responsible for the determination of the remuneration of the members of the following corporate bodies: Board of the General Shareholders' Meeting; Chairman and members of the GSB; Statutory Auditor and Environment and Sustainability Board. The Financial Matters Committee or Audit Committee shall be dealt together with the other Committees of the GSB. -----

The Remuneration Committee, considering last mandate's experience, has considered that the guiding principles on remuneration that have been applicable in the last years remain fully appropriate.-----

Thus, it is proposed that the General Meeting approves the following Statement on the Remuneration Policy of the Corporate Bodies. -----

I. Framework regarding EDP's Remuneration Policy -----

EDP's remuneration Policy is framed by the guidelines defined by reference shareholders of the Company, which are issued in accordance with the applicable rules and recommendations and with the best practices in the sector. -----

The Corporate Bodies' Remuneration Policy is annually reviewed and a statement, which resumes its general guidelines, is, with the same periodicity, subject to approval by the General Shareholders under proposal of the Remuneration Committee. On the definition of said Remuneration Policy several proposals are formulated in order to assure that remunerations are adequate, reflect the risk profile and the long-term objectives of EDP and are in conformity with the legal rules, principles and pertinent national and international recommendations. -----

II. Guiding Principles -----

The Remuneration Committee has based its decisions on the matter of remuneration policy on the following main guiding principles: -----

- i) --Definition of a policy, which is simple, clear, transparent and aligned with EDP's culture, in order that the remuneration practice may be based on uniform, consistent, fair and balance criteria. -----
- ii) -Definition of a policy, which is consistent with the management and control of risk, efficient to avoid excessive exposition to risk and to conflicts of interest, seeking coherence with the purposes and long-term values of the Company. -----
- iii) Assessment and stimulus of a careful performance, in which the merit shall be dully awarded, assuring homogeneity levels compatible with GSB necessary cohesion, considering also the economic and financial situation of the company and of the country, even if EDP operates in a global scale. -----
- iv) Alignment of the remunerations of the several corporate bodies members with the companies with higher stock market capitalization and congeners, naturally adapted to Portuguese market. -----
- v) -The most recent recommendations issued by European Union and Portuguese Securities Commission. -----
- vi) Alignment of the remunerations with the specific responsibilities inherent to the office at sake. -----
- vii) Alignment of the remunerations with the time that is required to be spent in each office. -----

The remuneration policy of EDP's Corporate Bodies shall, in essence, be simple, transparent, moderated, adapted to the specific conditions of the work performed and to the company's economic situation, but also, competitive and equitable, in order to assure the purpose of value creation for the shareholders and remaining stakeholders. -----

III. Structure of remuneration policy-----

Based on these criteria, and considering the challenges that the Company intends to pursue during the upcoming mandate, the Commission decided that the guidance lines mentioned below shall be applicable:-----

- i)--It shall be maintained a differentiation between remunerations attributed to GSB members and the ones assigned to EBD members, and it shall not be attributed to the firsts a variable remuneration component or any other remuneration complement. -----
- ii)-It shall be taken into account the performance merit and the complexity of the functions performed by the members of each body, so that the cohesion, stability and development of the company is not endangered.-----
- iii) As to the GSB Chairman, one must consider that the relevant duties require strong availability and involves a component of institutional representation. Furthermore, as per article 23, number 3 of Bylaws, GSB Chairman, as independent, shall also chair the Financial Matters Committee;-----
- iv) In what regards the Deputy Chairman, it shall also be considered the duties and works performed by him in other committees.-----
- v)-It is also important to distinguish the performance of other specific functions within GSB, namely the participation of GSB members in other committees, as well as the functions performed in those committees. -----
- vi) Finally, it should be considered that, historically, the remuneration of the Chairman of the General Shareholders' Meeting Board is similar to the remuneration attributed to a Committee Chairman. Therefore, the remuneration of the Chairman of the General Shareholders' Meeting Board is aligned accordingly.-----

IV. Remuneration limits-----

Within this conformity, and considering the above mentioned, the Commission submit to shareholders the maximum remuneration proposal of the members of the corporate bodies mentioned below, for the exercise that begun on 1st January 2018 and until the term of the respective mandates, as follows:-

GSC	Annual Remuneration³
Chairman of GSC:	€ 515,000.00
Deputy Chairman of GSC:	€ 72,000.00
Regular Member of GSC:	€ 47,000.00

Financial Matters Committee/Audit Committee	Annual Remuneration¹
--	--

³ Gross amounts.

To the base remuneration of the Member accrue the following amounts:	
(a) Chairman:	+ € 73,000.00 ⁴ (total of € 120,000.00)
(b) Deputy Chairman:	+ € 58,000.00 (total of € 105,000.00)
(c) Regular Member:	+ € 23,000.00 (total of € 70,000.00)

Other Committees	Annual Remuneration¹
Members of the GSB who also exercise functions in one or more committees:	
(a) For each committee in which participate as Chairman:	+ €23,000.00
(b) For each committee in which participate as Deputy Chairman:	+ €15,000.00
(c) For each committee in which participate as Regular Member:	+ €10,000.00

	Annual Remuneration¹
(a) Chairman	€ 47,000.00, accrued with € 23,000.00 (total of € 70,000.00)
(b) Deputy Chairman	€ 3,000.00

Other Corporate Bodies	Remuneration¹
(a) Statutory Auditor	The Committee resolved that the remuneration of the Statutory Auditor shall correspond to the values to be contained in the "Agreement for the Rendering of Statutory Audit Services" to be entered into between EDP and the Statutory Auditor

⁴ Not applicable at the moment.

<i>(b) Environment and Sustainability Board</i>	<i>The members of this Board have the right to receive one attendance fee per meeting in the amount of € 1,750.00</i>
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In what regards the fixation of the above mentioned remunerations, the following additional rules shall apply:-----

a) -The Chairman of the GSC and the Chairman of the Financial Matters Committee/Audit Committee are not entitled to any additional remuneration, even if they participate in other committees.-----

b) -No other member of the GSB may accumulate, besides the base remuneration, a remuneration in more than two committees according to the above mentioned amounts, even if he participates in a higher number.-----

Lisbon, 1st March 2018".-----

--- The Chairman of the General Shareholders' Meeting granted then permission to speak to the Chairman of the Remuneration Committee of the General and Supervisory Board, Mr. Ya Yang, to proceed with the presentation of the proposal of the Remuneration Committee of the General and Supervisory Board. (...)

--- Subsequently, the General Shareholders' Meeting granted permission to speak to Dr. Luís Cortes Martins to proceed with the presentation of the proposal regarding the Remuneration Policy of the Corporate Bodies (...).

--- The Chairman of the General Shareholders' Meeting thanked Mr. Luís Cortes Martins the respective intervention and declared opened the debate regarding Items Six and Seven of the agenda. (...)

--- Since none of the shareholders asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to Item Six of the agenda, having been issued 2,480,683,471 votes, corresponding to 2,480,683,471 shares, which represent 67.8424% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (92.9960% of votes in favour).

--- Forthwith, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to Item Seven of the agenda, having been issued 2,483,243,813 votes, corresponding to 2,483,243,813 shares, which represent 67.9124% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.5878% of votes in favour).

--- The Chairman of the General Shareholders' Meeting read the content of **Item Eight** of the agenda – "Resolve on the amendment of article 16 of EDP By-Laws, through modification of its number 2". -----

--- Following, the Chairman of the General Shareholders' Meeting noted that, since the resolutions to be taken regarded to the modification of the By-Laws, the necessary constitutive quorum for the first notice to convene meeting correspond to one third of the share capital. Therefore, the Chairman of the General Shareholders' Meeting verified the percentage of the share capital present or represented at the General Shareholder's Meeting for the voting of Item Eight - which, represented 69.5410% of the share capital and the voting rights – based upon the shares' registry statements issued by the financial intermediaries responsible for the individual registry of shares for each shareholder. -----

--- The Chairman of the General Shareholders' Meeting also recalled that, since the resolution related to this item concerned the modification of EDP By-Laws, the resolution regarding this item should be approved by a majority of two-thirds of the votes cast. Moreover, the Chairman of the General Shareholders' Meeting stated that, in generic terms, the proposed alterations results from the entering into force, last August 2nd, of the Law No. 62/2017, 1st of August, which establish a balanced representation rule between woman and men on the governing and supervisory bodies of listed companies, enforcing a 20% quota of the underrepresented gender on those corporate bodies on the first elective General shareholders' meeting held after 1st of January 2018, being therefore necessary to have more flexibility in the By-Laws in what concerns the number of members of the Executive Board of Directors, reason why it is hereby considered adequate to enlarge the number, from eight to nine members, which implies the modification of EDP By-Laws.-----

--- Therefore it is hereby proposed that number 2 of article 16 of EDP By-Laws be redrafted as follows:

(...)------

Article 16.º-----

(...)------

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

2. *The number of members set in accordance with the foregoing paragraph shall be between a minimum of five and a maximum of nine.*-----

3. (...)-----

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

--- Subsequently, the Chairman of the General Shareholders' Meeting asked all presents about the waive of reading of the proposal presented on the past 8th of January, by the shareholders China Three Gorges (Europe), S.A., Oppidum Capital S.L., Senfora, BV, Fundo de Pensões of Millennium BCP Group and Sonatrach, in view of the same being already acknowledged by all, according to the document which is filed as an attachment to these minutes and is hereby reproduced: -----

“-----**PROPOSAL OF RESOLUTION REGARDING ITEM 8 OF THE AGENDA**-----

-----**Partial Amendment of the By-laws**-----

”Whereas:-----

a) On the past 2nd August came into force the Law no. 62/2017, dated 1st August, which establishes a balanced representation regime between women and men at the management and supervision boards of listed companies, imposing a ratio of 20% of the under-represented gender on those corporate bodies at the first elective general shareholders’ meeting occurring after 1st January 2018;

b) It is found, therefore, advisable to have more flexibility regarding the number of members that compose the Executive Board of Directors of EDP, reason why it is considered adequate to enlarge that number, from eight to nine, which implies the amendment of the company’s By-Laws.-----

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

The amendment of the By-Laws, through the modification of article 16. º No. 2, which shall read as the following:-----

-----**Article 16.º**-----

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

2. The number of members set in accordance with the foregoing paragraph shall be between a minimum of five and a maximum of nine.-----

3. (...)-----

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

Lisbon, 8th January 2018”.-----

--- Following, the Chairman of the General Shareholders’ Meeting asked if any of the above mentioned shareholders would like to have a word about their proposal.-----

--- As no one asked to speak, the Chairman of the General Shareholders’ Meeting declared open the debate regarding the matter on Item Eight of the agenda (...)-----

--- Following, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal related to Item Eight of the agenda, having been issued 2,542,756,622 votes, corresponding to 2,542,756,622 shares, which represent 69.5400% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.7884% of votes in favour).-----

--- Being completed the voting of item Eight of the agenda, the Chairman of the General Shareholders’ Meeting and the Company Secretary verified the existence of a qualified majority of two-thirds of the

voting cast, and therefore the alteration of EDP By-Laws foreseen in Item Eight of the agenda was validly approved. -----

--- Subsequently the Chairman of the General Shareholders' Meeting continued the works by reading **Item Nine** of the agenda – “Resolve on the election of (i) the members of the General and Supervisory Board, (ii) the members of the Executive Board of Directors, (iii) the Statutory Auditor and the Alternate Statutory Auditor, (iv) the members of the Board of the General Shareholders' Meeting, (v) the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting (including their respective remuneration) and (vi) the members of the Environment and Sustainability Board, for the three year period 2018-2020”. -----

--- As a result, the Chairman of the General Shareholders' Meeting referred that six proposals were presented, which would be appreciated and voted separately.-----

--- The Chairman of the General Shareholders' Meeting asked once more the shareholders on the waiver of the reading of the proposals presented within the scope of item nine of the agenda as they were already known by all, as follows:(i) proposal presented by the shareholders, China Three Gorges (Europe) S.A., Oppidum Capital S.L., Senfora, BV, Fundo de Pensões from Millennium BCP Group and Sonatrach for the election of the members of the General and Supervisory Board for the three year period 2018-2020, (ii) proposal presented by the shareholders, China Three Gorges (Europe) S.A., Oppidum Capital S.L., Senfora, BV, Fundo de Pensões from Millennium BCP Group and Sonatrach for the election of the members of the Executive Board of Directors, for the three year period 2018-2020, (iii) proposal presented by the General and Supervisory Board for the election of the Statutory Auditor and Alternate Statutory Auditor for the three year period 2018-2020, (iv) proposal presented by the shareholders, China Three Gorges (Europe) S.A., Oppidum Capital S.L., Senfora, BV, Fundo de Pensões from Millennium BCP Group and Sonatrach, regarding the election of the members of the Board of the General Shareholders' Meeting, (v) proposal presented by the shareholders, China Three Gorges (Europe) S.A., Oppidum Capital S.L., Senfora, BV, Fundo de Pensões from Millennium BCP Group and Sonatrach regarding the election of the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting (including their respective remuneration) (vi) proposal presented by the Executive Board of Directors regarding the election of the members of the Environment and Sustainability Board, for the three year period 2018-2020, according to the documents attached herewith, as follows: -----

“-----**PROPOSAL OF RESOLUTION REGARDING ITEM 9 OF THE AGENDA**-----

Resolve on the appointment of the members of EDP's General and Supervisory Board for the 2018-2020 period-----

Whereas: -----

- a) The term of office of the current members of the General and Supervisory Board of EDP – Energias de Portugal, S.A. (EDP), appointed for the 2015-2017 period, ended on December 31 2017.-----
- b) Under article 21 of EDP’s articles of association, the General and Supervisory Board is composed of a number of members not inferior to nine, provided that they exceed the number of members of the Executive Board of Directors, it being required also that the majority of said members is independent. -----
- c)- The Chairman of the Board of the General Meeting of Shareholders is inherently a member of the General and Supervisory Board. -----
- d) As per the aforementioned articles of association, the Chairman and the Vice-Chairman of EDP’s General and Supervisory Board are also appointed by the General Shareholders Meeting.-----

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

To appoint as members of EDP’s General and Supervisory Board for the 2018-2020 period: -----

- Luis Filipe Marques Amado (Chairman) -----
- China Three Gorges Corporation (Vice-Chairman) -----
- China Three Gorges International Corp. -----
- China Three Gorges (Europe), S.A. -----
- China Three Gorges Brasil Energia Ltda-----
- China Three Gorges (Portugal), Sociedade Unipessoal, Lda.-----
- DRAURSA, S.A -----
- Fernando María Masaveu Herrero -----
- Senfora BV -----
- Banco Comercial Português, S.A. -----
- Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures (Sonatrach)-----
- Maria Celeste Ferreira Lopes Cardona -----
- Ilídio da Costa Leite de Pinho-----
- Jorge Avelino Braga de Macedo -----
- Vasco Joaquim Rocha Vieira-----
- Augusto Carlos Serra Ventura Mateus -----
- João Carvalho das Neves -----
- María del Carmen Fernández Rozado -----
- Laurie Fitch-----
- Clementina Maria Dâmaso de Jesus Silva Barroso-----

• António Manuel de Carvalho Ferreira Vitorino (Chairman of the Board of the General Meeting of Shareholders)”.-----

“-----**PROPOSAL OF RESOLUTION REGARDING ITEM 9 OF THE AGENDA**-----

Resolve on the appointment of the members of EDP’s Executive Board of Directors for the 2018-2020 period-----

Whereas: -----

- a) The term of office of the current members of the Executive Board of Directors of EDP – Energias de Portugal, S.A. (EDP), appointed for the 2015-2017 period, ended on December 31 2017.-----
- b) Under EDP’s articles of association, the members of the Executive Board of Directors of EDP are appointed by the General Shareholders Meeting which shall also appoint the respective Chairman. --

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

To appoint as members of EDP’s Executive Board of Directors for the 2018-2020 period: -----

- António Luis Guerra Nunes Mexia (Chairman)-----
- João Manuel Manso Neto-----
- António Fernando Melo Martins da Costa -----
- João Manuel Veríssimo Marques da Cruz -----
- Miguel Stilwell de Andrade -----
- Miguel Nuno Simões Nunes Ferreira Setas-----
- Rui Manuel Rodrigues Lopes Teixeira -----
- Maria Teresa Isabel Pereira-----
- Vera Pinto Pereira-----

“-----**PROPOSAL OF ITEM 9 OF THE AGENDA**-----

----- **Proposal for the election of the Statutory Auditor and Alternate Statutory Auditor**-----
----- **for the three year period 2018 – 2020**-----

Whereas: -----

- a) KPMG, Statutory Auditor of EDP Group since 2005, ceased its current term-of-office in the end of 2017, having completed thirteen years as Statutory Auditor of the Group; -----
- b) Within the scope of the competences delegated by the General and Supervisory Board (GSB), it is the Financial Matters Committee/Audit Committee (AUDC) responsibility to issue a grounded opinion

on the maintenance or not of the Statutory Auditor in the end of each mandate, which should be presented to the GSB; -----

c)- In accordance to no. 3 and 4 of article 54 of the Statutory Auditor Association Statute, at the public interest entities, the maximum period of exercise of functions of accounting review by the Statutory Auditor is of two or three mandates as these are of four or three years (this maximum period may be exceptionally extended up to ten years as long as this extension is approved by the competent corporate body, under a grounded proposal of the supervisory board);-----

d) In this sense, and under a AUDC proposal, the GSB resolved to launch a consultation process in order to select the External Auditor of EDP Group for the 2018 – 2020 term-of-office, as well as to create two specific Committees to develop the consultation process, to know, (i) Accompaniment and Analysis Committee (AAC), with the purpose of accompanying the tender process and analyzing the proposals, as well as to prepare a summary of the respective conclusions, to report to the Assessment Committee and (ii) Assessment Committee (AC), with the purpose of assessing the results presented by the AAC and preparing a proposal to AUDC;-----

e) From the work performed and from the assessment conducted to the presented proposals, both accomplished with autonomy and without third parties influence, the conclusions presented pointed out for the proposal of PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda. as the more advantageous once, in the overall analysis of the selection criteria identified in the consultation program, it obtained the highest score and so, the GSB selected this entity to propose its election to the General Shareholders' Meeting as EDP's Statutory Auditor for the 2018 – 2020 three year period; -----

f) - Without prejudice, and considering that no. 2 of article 16 of the Regulation (EU) no. 537/2014 imposes that the recommendation of the supervisory board to the general shareholders' meeting has two options, it is hereby informed that the proposal that obtained the second highest score within the scope of the assessment process of the candidates to EDP's External Auditor was the one presented by Ernst & Young Audit & Associados – SROC, S.A.-----

The GSB proposes to the General Shareholders' Meeting to resolve: -----

1. The election of **PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda.** (SROC no. 183), represented by João Rui Fernandes Ramos (ROC no. 1333), as Statutory Auditor for the three year period 2018-2020. -----
2. The election of **Aurélio Adriano Rangel Amado**, ROC no. 1074, as Alternate Statutory Auditor for the tree years period 2018-2020. -----

Alternatively, and pursuant article 3, no. 3, paragraph f) of the Legal Regime of Supervision and Auditing and article 16, no. 2 of the Regulation (EU) no. 537/2014, -----

3. The election of **Ernst & Young Audit & Associados – SROC, S.A.** (SROC no. 178), represented by Manuel Ladeiro de Carvalho Coelho da Mota (ROC no. 1410), as Statutory Auditor for the three years period 2018-2020. -----

4. The election of João Carlos Miguel Alves, ROC no. 896, as Alternate Statutory Auditor for the three years period 2018-2020 -----

Lisbon, 8th January 2018”. -----

-----**PROPOSAL OF ITEM 9 OF THE AGENDA**-----

Resolve on the appointment of the members of EDP’s Board of the General Shareholders Meeting for the 2018-2020 period -----

Whereas: -----

a) Article 12 of the articles of association of EDP – Energias de Portugal, S.A. (EDP) sets forth that the Board of the General Shareholders Meeting shall be composed of a Chairman and of a Vice-Chairman, appointed by the General Shareholders Meeting, and by the Company’s Secretary.-----

b) The term of office of the current members of the Board of the General Shareholders Meeting, appointed by the EDP’s General Shareholders Meeting for the 2015-2017 period, ended on December 31 2017.-----

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

To appoint as members of the Board of the General Shareholders Meeting for the 2018-2020 period:

- António Manuel de Carvalho Ferreira Vitorino (Chairman) -----
- Rui Pedro Costa Melo Medeiros (Vice-Chairman) -----
- Company’s Secretary (to be appointed by the Executive Board of Directors).-----

Lisbon, 8th January 2018”. -----

-----**PROPOSAL OF RESOLUTION REGARDING ITEM 9 OF THE AGENDA**-----

Resolve on the appointment of the members of EDP’s Remunerations Committee to be appointed by the General Shareholders Meeting (including on the respective remuneration) for the 2018-2020 period -----

Whereas: -----

a) Article 11, number 2, paragraph d) articles of association of EDP – Energias de Portugal, S.A. (EDP) sets forth that the General Shareholders Meeting shall appoint a Remunerations Committee composed, on its majority, by independent members and which will be in charge of setting the remuneration of the corporate bodies’ members, save for the members of the Executive Board of Directors. -----

b) The term of office of the current members of the Remuneration Committee, appointed by the EDP's General Shareholders Meeting for the 2015-2017 period, ended on December 31 2017. -----

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

1 - To appoint the following public figures as members of the Remunerations Committee to be appointed by the General Shareholders Meeting for the 2018-2020 period: -----

- Luis Miguel Nogueira Freire Cortes Martins (Chairman)-----
- José Gonçalo Maury -----
- Jaime Amaral Anahory -----

2 - To set the remuneration of the members indicated above as follows:-----

- Chairman- € 15.000 per year; -----
- Members - € 10.000 per year. -----

Lisbon, 8th January 2018".-----

-----PROPOSAL OF RESOLUTION REGARDING ITEM 9 OF THE AGENDA-----

Election of the members of the Environment and Sustainability Board for the three-year period 2018-2020-----

Whereas: -----

The Articles of Association of EDP foresee, in its article 28, the election by the General Shareholders' Meeting of an environment and sustainability board composed by five persons of acknowledged qualification in the area of environment protection and sustainability, pursuant to a proposal from the Executive Board of Directors; -----

The Executive Board of Directors hereby proposes that the General Shareholders' Meeting: -----

Resolve on the election of the following persons, with acknowledged qualification in the area of environment protection and sustainability, for members of the Environment and Sustainability Board, for the three-year period 2018-2020: -----

Chairman – José Manuel Viegas-----

Members – António José Tomás Gomes de Pinho -----

Joana Pinto Balsemão-----

Joaquim Poças Martins -----

Pedro Oliveira -----

Lisbon, 8th January 2018".-----

--- The Chairman of the General Shareholders' Meeting declared open the discussion of the matters referred in the mentioned proposals.-----

(...)------

--- Being concluded the interventions of the shareholders, the Chairman of General Shareholders' Meeting submitted to vote the election of the members of the General and Supervisory Board, for the three year period 2018-2020, having been issued 2,412,108,102 votes, corresponding to 2,412,108,102 shares, which represent 65.9670% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (95.4407% of votes in favour).-----

--- Afterwards the Chairman of General Shareholders' Meeting submitted to vote the election of the members of the Executive Board of Directors, for the three year period 2018-2020, having been issued 2,459,884,735 votes, corresponding to 2,459,884,735 shares, which represent 67.2736% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.7031%of votes in favour).-----

--- Next the Chairman of General Shareholders' Meeting submitted to vote the first option included in the proposal regarding the election of the Statutory Auditor and the Alternate Statutory Auditor, for the three year period 2018-2020, having been issued 2,459,890,745 votes, corresponding to 2,459,890,745 shares, which represent 67.2738% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.8811% of votes in favour).-----

--- Following, the Chairman of the General Shareholders' Meeting submitted to vote the election of the members of the Board of the General Shareholders' Meeting, for the three year period 2018-2020, having been issued 2,459,904,555 votes, corresponding to 2,459,904,555 shares, which represent 67.2738% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.7699% of votes in favour).-----

--- Mr. António Manuel de Carvalho Ferreira Vitorino continued by submitting to vote the election of the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting (including their respective remuneration) for the three year period 2018-2020, referring that according to the information contained within the notice to convene meeting, the voting of this item of the agenda would be made separately, and follows:-----

- Resolve on the election of the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting;-----

- Resolve on the setting of their respective remuneration;-----

--- Forthwith the Chairman of the General Shareholders' Meeting submitted to vote the election of the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting for the three year period 2018-2020, having been issued 2,459,890,755 votes, corresponding to 2,459,890,755 shares, which represent 67.2738% of the share capital. As the abstentions are not

considered, the referred proposal was approved by majority of the votes cast (93.6701% of votes in favour).-----

--- Subsequently, the Chairman of the General Shareholders' Meeting submitted to vote the setting of the remuneration of the Remunerations Committee to be nominated by the General Shareholders' Meeting, having been issued 2,458,367,469 votes, corresponding to 2,458,367,469 shares, which represent 67,2321% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99,9774% of votes in favour). -----

--- The Chairman of the General Shareholders' Meeting submitted to vote the election of the members of the Environment and Sustainability Board, for the three year period 2018-2020, having been issued 2,459,904,555 votes, corresponding to 2,459,904,555 shares, which represent 67,2741% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99,7345% of votes in favour). -----

---After being concluded the discussion and resolution of all items of the agenda, and since there where no further subject to discuss, the Chairman of the General Shareholders' Meeting addressed some congratulations words and good wishes votes to the new members elected for the corporate bodies, thanking the shareholders, the members of the Executive Board of Directors, the members of the General and Supervisory Board and all other members of the corporate bodies that were present for their collaboration for the properly performance of the meeting.-----

--- Mr. António Manuel de Carvalho Ferreira Vitorino then granted permission to speak to Mr. António Luís Guerra Nunes Mexia, who thanked all shareholders and addressed a personal and indispensable note of gratefulness to Mr. Nuno Maria Pestana de Almeida Alves, for his crucial role performed in the conduction and destiny of EDP along twelve years. -----

The meeting was closed at eighteen hours and twelve minutes, in relation to which the present minutes were drawn up and will be signed by the Chairman and the Secretary of the General Shareholders' Meeting. -----

Lisbon, 10th April 2018