

*This document in English is provided for informative purposes only. In the event of a discrepancy between the content of the English version and the original Spanish version the latter will prevail.*

## **SEVENTH ITEM OF THE AGENDA**

**Authorization to the Board of Directors for the derivative acquisition and sale of own shares by EDP Renováveis, S.A. and/or by other affiliate companies up to a maximum limit of 10%.**

### **PROPOSED RESOLUTION FOR THE SEVENTH ITEM OF THE AGENDA**

1. According to Article 146 of the *Ley de Sociedades de Capital* (Spanish Companies Law), it is agreed to authorize the Board of Directors for the acquisition of own shares by the Company and/or the affiliate companies through their management bodies for a term of five years from the date of the present General Shareholders' Meeting with the following limits and requirements:

- a. The authorization can be executed one or more times up to the maximum limit of 10%, and in accordance with its terms.
- b. The acquisition can be executed by any means permitted under law.
- c. When the acquisition is for valuable consideration, the Price will have a maximum and minimum limit, respectively of the 125% and 75% of the weighted average of the EDP Renováveis, S.A. shares' listed price at the closing of the last five sessions of the NYSE Euronext Lisbon before the date of the acquisition or constitution of the right for the shares acquisitions.
- d. The acquisition may be done anytime at the Board of Directors discretion, taking into account the market situation, the convenience and obligations of the purchaser, and executed through one or more transactions according to the fixed limits.

2. It is agreed to authorize the Board of Directors to transmit Company's own shares, including the option rights, acquired directly or indirectly through its affiliate companies, for a term of five years counting from the present General Meeting with the following limits and requirements:

- a. The number of transactions of sales and of shares to be transmitted will be set by the Board of Directors taking into account the companies' interests and compliance with the law.
- b. The transmission may be executed for valuable consideration by any means admitted by the law.
- c. The transmission price will have a minimum limit of 75% of the weighted average of the EDP Renováveis S.A. shares' listed price during the last five sessions of the NYSE Euronext Lisbon before the transmission or constitution of the option rights.

- d. The transmission may be done anytime at the Board of Directors discretion, taking into account the market situation, the convenience and the obligations of the purchaser and executed through one or more transactions according to fixed limits.

3. Notwithstanding the Board of Directors discretion to decide and act within the framework of the authorization, the Board of Directors shall take into consideration to the extent possible and according to the circumstances, the current recommendations of the Securities Market and the following practices for the own shares transactions:

- a. Public disclosure of the contents of the authorizations regarding the above mentioned paragraphs, before the beginning of the transactions in its own shares and, in particular, its purpose, maximum value of acquisition, maximum number of shares to acquire and authorised term to do it;
- b. Track register of all transactions that took place by virtue of the above mentioned authorizations;
- c. Public disclosure of relevant transactions according to Law before the end of the fourth day of the following session, on the date of the execution of the transactions or the shorter period established under Law;
- d. The execution of the transactions in terms of time, form and volume shall not disturb the normal running of the market, which implies avoiding transactions in sensitive moments of trading, especially at the opening and closing of the session, the disturbance of the market and/or close to the disclosure of communications related to privileged information and/or the results announcement;
- e. To limit the acquisitions to a 25% daily trading medium volume or a 50% of this volume according to Law;
- f. Not to transfer during the execution of a repurchase program completed according to Regulation CE nº 2273/2003 of the European Commission on the 22<sup>nd</sup> day of December and the Directive 2003/6/CE of the European Parliament and the Council referred to the exemptions for repurchase programs and the stabilization of the financial instruments.

For this purpose, in the case of acquisitions included in the repurchase programs of shares, the Board of Directors may organize the separation of the acquisitions and of the respective regimes in a way consistent with the program, being possible to create a separate public communication.