

Triodos Investment Management

EDP RENOVÁVEIS AGM Date: 8 April 2014

1 Elect chairman of meeting

For

The Board proposes José António de Melo Pinto Ribeiro as Chairman of the General Shareholders' Meeting. He will be elected for a period of three years. Acceptable proposal.

2 Approve consolidated and standalone financial statements

For

Disclosure is acceptable and the reports were made available sufficiently before the meeting. No concerns have been identified. Acceptable proposal.

3 Approve the dividend

For

It is proposed to allocate the 2012 profits of 56,998,823.86 Euros as follow: 5,699,882.39 Euros to legal reserve, 34,892,326.48 Euros to dividends, 16,406,614.99 Euros to voluntary dividends. It is also proposed to pay a dividend of 0.04 Euros per share. Dividends are covered by earnings. Acceptable proposal.

4 Approve individual and consolidated management reports, and corporate governance report

For

The reports were made available sufficiently before the meeting. The auditors have not qualified their opinion. Acceptable proposal.

5 Discharge the Board

For

Standard proposal. No governance concerns have been identified. Acceptable proposal.

6 Fix maximum variable compensation ratio

For

The Board of Directors proposes to set the variable remuneration for the Board of directors on a maximum amount of EUR 1,000,000. This was formerly set at EUR 600,000 and there are concerns that performance targets are not disclosed and discretion can be used. However, the policy caps variable incentives to 200% of fixed salary and it is considered in the interest of shareholders to have a cap in place. On this basis, Triodos supports the resolution.

7 Approve remuneration of directors

Oppose

The Board seeks for approval for the Remuneration Policy for the members of the Board of Directors. The remuneration policy defines a structure with a fixed remuneration for all members of the Board of Directors and a variable remuneration, with an annual component and a multi-annual component, for the members of the Executive Committee. The Non-Executive directors may opt between a fixed remuneration or attendance fees per meeting, in a value equivalent to the fixed remuneration proposed for a director, taking into consideration the duties carried out.

The Retirement Savings Plan works as retirement complement and applies to members of the executive Committee who are not "Officers", 5% of the value of their respective annual remuneration and for the members of the Executive Committee designated as "Officers", a percentage between 3% and 6% of their respective annual remuneration.

Variable annual and multi-annual remuneration applies to the members of the Executive Committee. The KPIs used to determine the amounts of the annual and multi-annual variable remuneration are relative TSR, growth, risk, efficiency and others. It is noted that this can include the discretion of the Nominations and Remunerations Committee,

which is not considered best practice. In addition, there is no disclosure of quantifiable targets, therefore shareholders are unable to assess whether the performances required are challenging. The maximum variable incentive is 200% of fixed remuneration, which is not considered excessive. There is no disclosure on executive contracts. Given concerns about the lack of quantifiable targets, Triodos opposes this resolution.

8 Appoint the auditors

For

The Board proposes KPMG AUDITORES S.L. Audit fees in the year under review were 6.21%. On a three year aggregate basis fees were 7.36%. Acceptable proposal.

9 Authorize board to ratify and execute approved resolutions

For

It is proposed to jointly and severally grant powers of attorney to the Chairperson of the Board of Directors Mr. Antonio Luis Guerra Nunes Mexia, to the Vice-Chairperson of the Board of Directors and Chief Executive Officer Mr. João Manuel Manso Neto, and to the Secretary of the Board of Directors Mr. Emilio García-Conde Noriega, to the full extent that is necessary under law, to implement all the resolutions adopted by the General Shareholders' Meeting. Acceptable proposal.