



EQUATORIAL ENERGIA S.A.
Corporate Taxpayers ID (CNPJ/MF) 03.220.438/0001-73
Company Registry ID (NIRE) 2130000938-8
Publicly-Held Company

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON APRIL 30, 2013**

1. DATE, TIME AND VENUE: on April 30, 2013, at the Company's headquarters, at Alameda A, Quadra SQS, no. 100, room 31, Loteamento Quitandinha, Altos do Calhau, CEP 65.071-680, São Luís, MA, at 12:00 a.m (noon).

2. CALL: the terms and conditions (call notice) for calling the meeting, dated April 15, 2013, was published on April 15, 16 and 17, 2013, in the newspapers "Folha de São Paulo", "O Estado do Maranhão" and "Diário Oficial do Estado do Maranhão".

3. QUORUM AND ATTENDANCE: Shareholders representing 67.80% of the Company's total voting shares, as shown by the signatures in the shareholders' presence book. Also present was Mr. Eduardo Haiama, Company's Executive Officer.

4. PRESIDING: Chairman: Eduardo Haiama; **Secretary:** José Silva Sobral Neto.

5. DOCUMENTS FILED AT THE HEADQUARTERS: (i) Call notice, dated April 15, 2013, published on April 15, 16 and April 17, 2013, in the newspapers "Folha de São Paulo", "O Estado do Maranhão" and "Diário Oficial do Estado do Maranhão", (ii) management's proposal for the matters contained in the agenda, and (iii) draft of consolidated bylaws.

6. AGENDA: According to the Notice of Meeting, the agenda is (a) to deliberate about the proposed amendment to the Company's Bylaws, for the alteration of Article 6 in order to reflect the capital increase approved by the Company's Board of Directors; (b) to approve the proposal to amend the Company's Bylaws to amend the articles 7 and 17, to authorize the Board of Directors to resolve on the issuance of convertible debentures within the limits of the authorized capital, (c) deliberate on the proposed amendment to the Company's Bylaws to change its Article 18, in order to increase the maximum number of members of the executive board for seven (07) members, and (d) to consolidate the Company's Bylaws as a result of possible adoption of the above items.

7. RESOLUTIONS: Opened the sessions and noted the absences of Chairman and Vice Chairman of the Company's Board of Directors, and of the Company's CEO, assumed the presidency of the table Mr. Eduardo Haiama, who invited Mr. José Silva Sobral Neto to be the secretary of the meeting, having been discussed and approved all the matters on the agenda, by unanimity, abstentions are recorded in accordance with the voting instructions filed in the Company's headquarters:

approve the drawing up of these minutes in summary form and its publication without the signatures of the shareholders, in accordance with the provisions of Article 130, § § 1 and 2 of Law No. 6404 of 12.15.1976 and subsequent amendments ("Corporations Law");

- 7.1 To approve the amendment of Art. 6, of the Company's Bylaws, so that Article shall have the following wording:

***Article 6** – The Capital Stock is two billion, eleven million, seven hundred and one thousand, nine hundred and fifty-seven reais and seventy-two cents (2,011,701,957.72), divided into one hundred ninety-eight million, four hundred and forty-seven thousand, three hundred and fifty-two (198,447,352) non-par registered common shares.
(...)*

- 7.2 To approve the amendment of Art. 7 of the Company's Bylaws, so that Article shall have the following wording:

***Article 7** – (...)
Paragraph One – Within the authorized capital limit, the Board of Directors shall be responsible for resolving on the issue of shares, simple or convertible debentures or subscription bonuses, establishing if the increase shall take place by public or private subscription, the payment conditions and the issue price, and it may also exclude the preemptive right or reduce the term for the exercise of the issues whose placement is made through sale on a stock exchange or by public subscription, or in a public offering of control acquisition, as set forth by law.
(...)*

- 7.3 To approve the amendment of Art. 17 of the Company's Bylaws, so that Article shall have the following wording:

***Article 17 – To the Board of Directors:**
(...)
(1) to give prior opinion on the proposals to issue shares and/or any securities by the Company and resolve on the issue of shares or subscription bonuses within the authorized capital limit, as the case may be, and of simple or convertible debentures;
(...)*

- 7.4 To approve the amendment of Art. 18 of the Bylaws of the Company, so that Article shall have the following wording:

***Article 18** - The Board of Executive Officers, elected by the Board of Directors, shall be composed of at least (2) and at most seven (7) Officers, with one (1) Chief Executive Officer and one (1) Chief Financial and*



*Investor Relations Officer; the other members elected to compose the Board of Executive Officer shall not have a specific designation. All Officers must be residents in the country, shareholders or not, to be elected by the Board of Directors, with a term of office of one (1) year. Reelection is allowed.
(...)*

7.5 In light of the changes deliberated, approve the consolidation of the Company's Bylaws, in the form of Annex I.

8. CLOSURE: There being no further business to discuss, these minutes were transcribed, read, approved and signed by all the presiding members present and the shareholder representatives necessary to make the decisions taken at this meeting.

9. SIGNATURES OF ATTENDEES: **Chairman:** Eduardo Haiama; **Secretary:** José Silva Sobral Neto; **Company's Representative:** Eduardo Haiama, CFO and IRO.



Shareholders:

(a) PCP LATIN AMERICA POWER S.A.;

Represented by **José Silva Sobral Neto;**

(b) SQUADRA MASTER LONG-BIASED FIA, SQUADRA MASTER LONG-ONLY FIA, SQUADRA INSTITUCIONAL FIA, FPRV SQA SANHAÇO FIA PREVIDENCIÁRIO, SQUADRA HORIZONTE FIA, SNAPPER EQUITY LLC E GROUPER EQUITY LLC;

Represented by **José Silva Sobral Neto;**

(c) AIN - GAP AÇÕES FIA, ARP - ARPOADOR FIM, AS - GAP ABSOLUTO FIM, BDC - GAP MULTIMANAGER BBDC FIM, CIT - GAP CITI FIM, DEV - DUO GAP EQUITY VALUE FIA, E1 - GAP EXCLUSIVO I FIA, EMB - FIA RVA EMBRAER, EVA - GAP EQUITY VALUE MASTER FIA A, G - GAP INSTITUCIONAL FIM, H - GAP HEDGE FIM, IPC - GAP IPCA INSTITUCIONAL FIM, ITA - FIM ITAPARICA, LS - GAP LONG SHORT FIM, M - GAP MULTIPORTFOLIO FIM, P - FIM GAP PREVIDÊNCIA, PER - FIA GAP VALOR PERNAMBUCO E POX - FIM GAP POXIM;

Represented by **José Silva Sobral Neto;**

(d) AURORA BRAZIL LLC, NÚCLEO MATTERHORN FUND LLC, NUCLEO GREY CITY FUND LLC, NUCLEO MASTER FIA, NUCLEO NOVO TEMPO FIA E NUCLEO AGULHAS NEGRAS FIA;

Represented by **José Silva Sobral Neto;**

(e) BNY MELLON ARX EXTRA FIM, BNY MELLON ARX FIA, SÃO FERNANDO IX FIA, CHELSEA FIA, CITI BNY MELLON ARX FIA, CLUBE DE INVESTIMENTO DOS EMPREGADOS DA VALE – INVESTVALE, BNY MELLON ARX KAYAPÓ FIA, BNY MELLON ARX LONG TERM FIA, BNY MELLON ARX LONG TERM INSTITUCIONAL FIA, BNY MELLON ARX LONG SHORT MASTER FIM E BNY MELLON MULTIMANAGER BBDC FIM;

Represented by **José Silva Sobral Neto;**

(f) ABSOLUTO LLC, BTG ARF BRAZIL INVESTMENTS LP, BTG GEMM BRAZIL INVESTMENTS LP, FIM CREDITO PRIVADO LS INVESTIMENTO NO EXTERIOR, AUDACE FIA, BOSCH BRASIL VII FIM PREVIDENCIÁRIO, BTG PACTUAL INSTITUCIONAL MASTER FIA, BTG PACTUAL EQUITIES LS MASTER FIA, BTG PACTUAL ABSOLUTO MASTER FIA, BTG PACTUAL ANDRÔMEDA FIA, BTG PACTUAL DINÂMICO FIA, BTG PACTUAL INSTITUCIONAL DIVIDENDOS FIA, BTG PACTUAL EQUITY HEDGE FIM, BTG PACTUAL FIM LOCAL INSTITUCIONAL, BTG PACTUAL HEDGE PLUS FIM, BTG PACTUAL ICATU SEG



SELECT PREVIDÊNCIA MULTIMERCADO FI PREVIDENCIÁRIO, BTG PACTUAL INCOME PREVIDÊNCIA FIA, BTG PACTUAL MULTI AÇÕES FIA, BTG PACTUAL MULTIMANAGER BBDC FIM, BTG PACTUAL MULTIMANAGER IB FIM, BTG PACTUAL MULTIMANAGER PLUS IB FIM, BTG PACTUAL MULTISTRATEGIES ADVANCED FIM, BTG PACTUAL MULTISTRATEGIES ADVANCED PLUS FIM, BTG PACTUAL PENSION MULTIMERCADO FI PREVIDENCIÁRIO, BTG PACTUAL SMALL CAPS FIA, CLUBE DE INVESTIMENTO BTG PACTUAL I, COMSHELL BTG PACTUAL FIA, FI CAIXA BTG PACTUAL X 30 MULTIMERCADO LONGO PRAZO, FIA BELLS, FIA NAXOS, FIA SML2, FIA TUDDY II, FIM ARPOADOR, FIM PREV 1 E PREVIDÊNCIA B FIA;

Represented by **José Silva Sobral Neto;**

(g) STUDIO MASTER FIA E STUDIO MASTER II FIA,

Represented by **José Silva Sobral Neto;**

(h) SPX NIMITZ MASTER FIM, SPX RAPTOR MASTER FI EXT MM CP, SPX PATRIOT MASTER FIA, SPX FALCON MASTER FIA E SPX APACHE MASTER FIA,

Represented by **José Silva Sobral Neto;**

(i) POLLUX AÇÕES MASTER E POLLUX AÇÕES INSTITUCIONAL MASTER,

Represented by **José Silva Sobral Neto;**

(j) OPPORTUNITY EQUITY HEDGE MASTER FIM, OPPORTUNITY SELECTION MASTER FIA E OPPORTUNITY LOGICA MASTER FIA,

Represented by **José Silva Sobral Neto;**

(k) CSHG VERDE MASTER FIM, CSHG VERDE EQUITY MASTER FIA, CSHG DIVIDENDOS IBOV MASTER FIA, CSHG UNIQUE LONG BIAS MASTER FIA, CSHG STRATEGY MASTER PREVIDÊNCIA FIA, CSHG UNIQUE MASTER INSTITUCIONAL FIA, CSHG DIVIDENDOS MASTER FIA, CSHG UNIQUE MASTER FIA, CSHG STRATEGY INSTITUCIONAL MASTER FIA – IBOVESPA, CSHG STRATEGY II MASTER FIA, CSHG VALOR DIVIDENDOS FIA, CSHG UNIQUE FUND LLC, GREEN FUND, LLC, GREEN II FUND LLC E CSHG PERFORMANCE FIA;

Represented by **Livia Bardy da Cruz Passaro;**

(l) ALPINE GLOBAL INFRASTRUCTURE FUND, CITY OF NEW YORK GROUP TRUST, CN CANADIAN MASTER TRUST FUND, COLLEGE RETIREMENT EQUITIES FUND, EATON VANCE CORPORATION, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND B,



FIDELITY INVESTMENTS TRUST: LATIN AMERICA FUND, FIDELITY LATIN AMERICA FUND, FLORIDA RETIREMENT SYSTEM TRUST FUND, FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST, HAND COMPOSITE EMPLOYEE BENEFIT TRUST, ISHARES MSCI BRAZIL SMALL CAP INDEX FUND, ISHARES MSCI EMERGING MARKETS SMALL CAP INDEX FUND, JAPAN TRUSTEE SERVICES BANK, LTD. RE: RTB NIKKO BRAZIL EQUITY ACTIVE MOTHER FUND, JOHNSON & JOHNSON PENSION AND SAVINGS PLANS MASTER FUND, MARKET VECTORS - LATIN AMERICA SMALL CAP ETF, MELLON BANK N.A. EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, OLD WESTBURY GLOBAL OPPORTUNITIES FUND, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, PUBLIC SECTOR PENSION INVESTMENT BOARD, SHELL PENSION TRUST, SPDR S&P EMERGING MARKETS SMALL CAP ETF, SSGA MSCI EMERGING MARKETS SMALL CAP INDEX NON-LENDING COMMON TRUST FUND, STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS, STATE STREET EMERGING MARKETS, THE GMO FOREIGN FUND SERIES, THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD, TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED TRUST, VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX, VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS, WASHINGTON STATE INVESTMENT BOARD, WISDOMTREE EMERGING MARKETS SMALL CAP DIVIDEND FUND

Represented by **Livia Bardy da Cruz Passaro**;

(m) FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX FUND, NORGES BANK, THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS

Represented by **Livia Bardy da Cruz Passaro**;

(n) AMUNDI FUNDS

Represented by **Livia Bardy da Cruz Passaro**;

(o) ITAÚ BRASIL EUA MULTIMERCADO FI, ITAÚ PRIVATE SELECT AÇÕES – FI, ITAÚ INSTITUCIONAL IBRX ATIVO AÇÕES FI, ITAÚ AÇÕES BLUE FI, JJ SP FUND II PREVIDENCIÁRIO MULTIMERCADO FI, FIM UNIPREV I, ITAÚ MULTIMARCAS PERFORMANCE AÇÕES FI, ITAÚ AÇÕES IBRX ATIVO FI, ITAÚ PERSONNALITE AÇÕES IBOVSPA ATIVO FI, RT GALAXIA AÇÕES FI, ITAÚ PRIVATE ATIVO AÇÕES FI, UNIBANCO STRATEGY FIA, ITAÚ GOVERNANÇA CORPORATIVA AÇÕES FI, UNIBANCO PREVIDÊNCIA IBRX FI, SMALL CAP VALUATION IB FIA, ITAÚ AÇÕES VALUATION MASTER FI, FIA SML 4, LUXOR AÇÕES FI, ITAÚ SELEÇÃO AÇÕES FI, ITAÚ AÇÕES SMALL CAP FI, UNIBANCO ENERGIA FIA, UNIBANCO INSTITUCIONAL SMALL CAP FIA, ITAÚ AÇÕES INFRAESTRUTURA



**FI, UNIBANCO INFRAESTRUTURA FIA, ITAU FLEXPREV VALOR AÇÕES FI, ITAÚ
INSTITUCIONAL AÇÕES MASTER IBOVESPA ATIVO FI**
Represented by **Silvia Helena Bernaldo**.



**ANNEX I - MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON
30 APRIL 2013**

**EQUATORIAL ENERGIA S.A.
CORPORATE TAXPAYER'S ID (CNPJ/MF) 03.220.438/0001-73
CORPORATE REGISTRY ID (NIRE) 2130000938-8
Publicly-held Company**

BYLAWS OF EQUATORIAL ENERGIA S.A.

CHAPTER I

NAME, PURPOSE, HEADQUARTERS AND DURATION

Article 1 - The Company is called "EQUATORIAL ENERGIA S.A." and shall be governed by these Bylaws and by applicable legal provisions.

Sole Paragraph – With the admission of the Company in the special listing segment named *Novo Mercado*, of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("Novo Mercado" and "BM&FBOVESPA", respectively), the Company, its shareholders, its management e Fiscal Council members, when active, are bound by the Novo Mercado listing rules (Novo Mercado Rules).

Article 2 – Where a tender offer required under the provisions of these Bylaws is materially detrimental to the rights of shareholders, the Novo Mercado Listing Rules shall prevail over the provisions of these Bylaws.

Article 3 - The Company has as its purpose holding interest in the capital stock of other companies, consortiums and undertakings that operate in the electricity sector or in similar activities.

Article 4 - The Company's headquarters and jurisdiction are in the City of São Luis, State of Maranhão, and it may, at the Board of Directors' discretion, create and extinguish branches, agencies and sales offices in any part of the country or abroad.

Article 5 - The Company's term of duration is undetermined.

CHAPTER II

CAPITAL STOCK

Article 6 - The Capital Stock is two billion, eleven million, seven hundred and one thousand, nine hundred and fifty-seven reais and seventy-two cents (2,011,701,957.72), divided into one hundred ninety-eight million, four hundred and forty-seven thousand, three hundred and fifty-two (198,447,352) non-par registered common shares

Paragraph One - Each common share is entitled to one (1) vote in the resolutions of the Company's General Meetings.



Paragraph Two - The compensation mentioned in paragraph 3 of Article 35 of Law 6,404, of December 15, 1976, as amended (“Corporation Law”), may be charged from shareholders.

Paragraph Three - The Company may not issue preferred shares or founders’ shares.

Article 7 - The Company is authorized to increase its capital stock, regardless of amendment to the Bylaws, up to the limit of three hundred million (300,000,000) shares by issuing new common shares.

Paragraph One - Within the authorized capital limit, the Board of Directors shall be responsible for resolving on the issue of shares, simple or convertible debentures or subscription bonuses, establishing if the increase shall take place by public or private subscription, the payment conditions and the issue price, and it may also exclude the preemptive right or reduce the term for the exercise of the issues whose placement is made through sale on a stock exchange or by public subscription, or in a public offering of control acquisition, as set forth by law.

Paragraph Two - The Board of Directors, within the authorized capital limit and according to the plan approved at the General Meeting, may grant a call option of shares to administrators, employees or individuals who provide services to the Company or to a company under its control as long as he or she does not have the ability to enable the change of the Company’s control.

Article 8 - For purposes of reimbursement, the share value may be determined based on the Company’s economic value ascertained in an appraisal by a specialized company indicated and chosen according to the provisions in Article 45 of the Corporation Law, or based on the Company’s book value, whichever is lower.

CHAPTER III **GENERAL MEETING**

Article 9 - The General Meetings shall be called pursuant to Article 124 of the Corporation Law, with at least fifteen (15) days advance notice counted from the publication of the first call notice; if the Meeting is not held, a second call notice shall be published at least eight (8) days before the Meeting.

Sole Paragraph – According to Article 126, paragraph one of Law 6,404/76, the Company may waive the certification of signatures and notarization of the powers of attorney granted by its shareholders, in compliance with legislation applicable to publicly-held companies.

Article 10 - The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of that body, who shall invite one of the attendees to be the secretary of the meeting.



CHAPTER IV MANAGEMENT

Section I - General Rules

Article 11 - The Board of Directors and the Board of Executive Officers are responsible for the Company's Management.

Article 12 - The General Meeting shall establish the Management's annual overall compensation, including benefits of any nature and agency fees, taking into account their responsibilities, the time dedicated to their functions, their professional competence and reputation and the value of their services in the market, being incumbent upon the Board of Directors the payment of the fixed compensation.

Article 13 - The management shall be invested in their positions upon the execution of the Instrument of Investiture drawn up in the Company's records within thirty (30) days after their election. The management's investiture shall be subject to the previous subscription of the Management Instrument of Agreement, mentioned in the *Novo Mercado* (New Market) Listing Regulation and the Disclosure Policy of Material Acts or Facts adopted by the Company pursuant to CVM Instruction 358 of January 22, 2002, as in accordance with the applicable legal provisions.

Sole Paragraph - The members of the Board of Directors and of the Board of Executive Officers are obligated, without adverse effects to the duties and responsibilities attributed to them by law, to be discreet about all the Company's businesses, treating as confidential all information they have access to and concerning the Company, its businesses, employees, management, shareholders or contracted parties and service providers, undertaking to use such information in the Company's exclusive and best interest. Upon investiture in their positions, the management shall execute the term of confidentiality, as well as see that subordinates or third parties do not violate their obligation to confidentiality.

Section II – Board of Directors

Article 14 - The Board of Directors, shall be composed of at least five (5) and at most nine (9) sitting members, all elected and dismissable by the General Meeting, with a unified term of office of two (2) years. Reelection is allowed. At least 20% of the members of the Board of Directors shall be Independent Board Members, defined as such in the *Novo Mercado* Rules and also declared as such in the General Meeting where he is elected.

Paragraph One – For the purposes of these Bylaws, an “Independent Board Member” is as defined in the *Novo Mercado* Listing Regulation.

Paragraph Two - Those elected as provided for in paragraphs 4 and 5 of Article 141 of the Corporation Law shall also be considered Independent Board Members.

Paragraph Three - When compliance with the percentage referred to in Paragraph One above results in a fractional number of board members, that number shall be rounded, according to the *Novo Mercado* Rules



to the whole number: (i) immediately higher, when the fraction is equal to or higher than $\frac{1}{2}$, or (ii) immediately lower, when the fraction is lower than $\frac{1}{2}$.

Article 15 - The Board of Directors may determine the creation of advisory committees aimed at assisting the respective members of the Board of Directors as well as define the respective composition and specific duties.

Article 16 - The Board of Directors shall have one (1) Chairman and one (1) Vice-Chairman who shall be elected by majority vote of the sitting members. It shall be incumbent upon the Chairman or, in his absence, upon the Vice-Chairman, to chair the Board of Directors' meetings. In their absences or temporary impediments, the Chairman and the Vice-Chairman shall substitute each other reciprocally.

Paragraph One - In the event of absence or temporary impediment of other Members of the Board of Directors, they may be substituted by other Board Members to whom special powers have been granted. In this case, the Board Member who is substituting the absent or temporary impeded Member shall express the vote of the Board Member he is substituting in addition to his own vote.

Paragraph Two - In the event that the position of Chairman or Vice-Chairman becomes vacant, a meeting of the Company's Board of Directors shall be called immediately for the election of a substitute. In the event that other positions on the Board of Directors become vacant, a Board of Directors' meeting shall be likewise called pursuant to Article 150 of the Corporation Law, and the remaining Board Members shall elect a substitute who shall remain in office until the Company's first General Meeting. In the event that most positions on the Board of Directors become vacant, a General Meeting shall be called immediately to proceed with the new election of Board Members.

Paragraph Three - The Board of Directors shall always meet whenever called by the Chairman, by the Vice-Chairman or by the Chief Executive Officer in writing, including through facsimile, at least five business days in advance. Regardless of the call formalities, a meeting that all members of the Board Directors attend shall be considered lawful.

Paragraph Four - The meetings shall be called to order with the attendance of the majority of their Members, being indispensable the attendance of the Chairman or of the Vice-Chairman of the Board of Directors. The Board Members may participate in such meetings by means of conference call or video conference, thus considered as attending the meeting, and they shall confirm their vote through a written declaration submitted to the Chairman by letter, facsimile or electronic mail immediately following the end of the meeting. Once the declaration is received, the Chairman shall be invested with full powers to sign the minutes of the meeting on behalf of the said Board Member.

Paragraph Five- The resolutions shall be made by majority vote.

Paragraph Six – The Chairman of the Board of Directors and Chief Executive Officer or main officer of the Company shall not be held by the same person.

Article 17 - It is incumbent upon the Board of Directors:

- (a) to establish the general guidance of the Company's businesses including the preparation of any substantial amendment to its business plan;
- (b) to elect and dismiss the Board of Executive Officers;
- (c) to oversee the Management of the Board of Executive Officers;
- (d) to call, by its Chairman, or its Vice-Chairman, or by any two (2) of its Members, the Annual and Extraordinary General Meetings;
- (e) to give its opinion about the Management report and the Board of Executive Officers' accounts;
- (f) to establish and distribute, within the limits annually set forth by the General Meeting, the administrators' compensation when voted as an overall allocation;
- (g) after observing the legal provisions and hearing the Fiscal Council, if instated, (i) to declare, during the fiscal year and up to the Annual General Meeting, interim dividends, including as partial or total anticipation of the minimum mandatory dividend on the account of:
 - (a) profits ascertained on a semiannual balance sheet; or (b) retained earnings or profit reserves existing in the last annual or semiannual balance sheet; (ii) to determine the payment of interest on the Company's own capital;
- (h) the approval of the Company's dividend policy and the declaration, during the fiscal year and up to the General Meeting, of interim dividends, including as partial or total anticipation of the minimum mandatory dividend, on the account of profits ascertained on a semiannual or quarterly balance sheet, or on a balance sheet for a smaller period of time, or of retained earnings or profit reserves existing on the last balance sheet;
- (i) the constitution of any lien on movable or fixed assets, or the pledge or assignment of revenues or credit rights as guarantee in financial operations, or not to be entered into by the Company, whenever the total amount of the assets of the guarantee exceeds ten percent (10%) of the Company's total shareholders' equity, or any lower percentage to be established by the Board of Directors, determined based on the Company's most recent audited financial statements;
- (j) the sale of any asset included in the Company's permanent assets whose value exceeds ten percent (10%) of the total value of the Company's permanent assets, determined based on the Company's most recent audited financial statements;
- (k) the acquisition of any asset to be included in the Company's permanent assets whose value exceeds ten percent (10%) of the Company's total shareholders' equity, or any lower percentage to be established by the Board of Directors, determined based on the Company's most recent audited financial statements;
- (l) to give prior opinion on the proposals to issue shares and/or any securities by the Company and resolve on the issue of shares or



subscription bonuses within the authorized capital limit, as the case may be, and of simple or convertible debentures;

- (m) to choose and dismiss independent auditors;
- (n) to authorize the Company to hold interest in other companies;
- (o) to authorize the acquisition of shares issued by the Company for purposes of cancelation or to be held in treasury and their subsequent sale, according to the provisions in paragraph 1, items "a" and "b" of Article 30 of the Corporation Law;
- (p) to authorize the assumption of responsibility or obligation by the Company, the release of third parties from obligations with the Company, and transactions to prevent or end litigations, involving an amount higher than five million reais (R\$5,000,000.00);
- (q) the approval of investments and/or the contract of loans or financing of any nature, including the issue of commercial papers, debentures and/or any other bonds or similar instruments for distribution on any capital markets whose individual amount, or overall amount in the event of a series of connected or identical operations, is higher than 5% of the Company's total shareholders' equity, or any lower percentage to be established by the Board of Directors, determined based on the Company's most recent audited financial statements. Any of the aforementioned operations shall also depend on prior approval of the Board of Directors, regardless of the value, in the event the additional indebtedness represented by them exceeds, within a certain fiscal year, 10% of the Company's shareholders' equity;
- (r) to authorize the opening or closing of branches, agencies or sales offices in any part of the country or abroad;
- (s) to give prior opinion on the proposals of amendments to the Company's Bylaws;
- (t) to give prior opinion about the proposals of mergers, amalgamations, spin-offs, transformations or any similar operations that involve the Company and its subsidiaries;
- (u) to establish the vote of the Company's representative at the General Meetings and meetings of the companies in which it participates as partner or shareholder, give prior approval to the amendments to the articles of incorporation or to the bylaws of the companies in which the Company participates, also approving the choice of the management of subsidiaries or affiliated companies to be elected with the Company's vote;
- (v) to approve the legal businesses and the resolutions referred to in this article by the Company's subsidiaries or affiliated companies;
- (w) to establish general compensation criteria and the benefits policy (indirect benefits, profit sharing and/or a share in sales) of the Company's management and senior employees (superintendents or employees with management positions);
- (x) to approve the execution of any businesses or agreements between the Company and its shareholders and management (and partners, directly or indirectly, of the Company's shareholders and their respective management), except the acquisition of products or services in uniform conditions or as part of the normal course of business;
- (y) to define the three-name list of companies specialized in the economic appraisal of companies for the preparation of the appraisal report of the Company's shares, in the event of a public tender offering for deregistration as a publicly-held company or for delisting from the *Novo Mercado*; and
- (z) to approve any long-term agreements between the Company and its clients, suppliers, service providers and other entities with which it has a commercial relationship, or their extensions, with a term of duration longer than twelve months and total amount higher than five million reais



(R\$5,000,000.00), except with concessionaires of public services or others that maintain uniform conditions.

- (aa) Express itself in favor or against regarding any tender offer initiated for shares issued by the Company, publishing a reasoned opinion within 15 (fifteen) days after the publication of the announcement of the tender offer, that should address, at least (i) the timing and convenience of the bid vis-à-vis the interests of shareholders and the liquidity of their shares; (ii) the impact of the offer on the business interests of the Company; (iii) the bidder's announced strategic plans for the Company, and; (iv) any other point of consideration the Board may deem relevant, in addition to information required under the applicable CVM rules.

Section III – Board of Executive Officers

Article 18 - The Board of Executive Officers, elected by the Board of Directors, shall be composed of at least (2) and at most seven (7) Officers, with one (1) Chief Executive Officer and one (1) Chief Financial and Investor Relations Officer; the other members elected to compose the Board of Executive Officer shall not have a specific designation. All Officers must be residents in the country, shareholders or not, to be elected by the Board of Directors, with a term of office of one (1) year. Reelection is allowed.

Article 19 - The Board of Executive Officers is not a collective body, however, it may meet to discuss operational aspects, whenever necessary, at the Chief Executive Officer's discretion, and he shall also chair the meeting,

Sole Paragraph. The meetings of the Board of Executive Officers shall be called to order with the attendance of the majority of the members of the Board of Executive Officers.

Article 20 - In their absence or temporary impediments, the Chief Executive Officer and the Chief Financial and Investor Relations Officer shall substitute each other, reciprocally.

Sole Paragraph - In the event that a position on the Board of Executive Officers becomes vacant, a Board of Directors' meeting shall be called immediately for the election of his substitute.

Article 21 - Incumbent upon the Board of Executive Officers are the duties determined by law, in compliance with the other rules of these Bylaws.

Paragraph One - It is incumbent upon the Chief Executive Officer: (i) to call and chair the Board of Executive Officers' meetings; (ii) to command the Company's businesses; (iii) to determine and follow the exercise of the duties of the Officers with no specific designation; (iv) to chair the Board of Executive Officers' meetings and the General Meetings, the latter only in the absence of the Chairman and of the Vice-Chairman of the Board of Directors; and (v) to implement the resolutions of the Board of Directors and of the General Meeting.

Paragraph Two - It is incumbent upon the Chief Financial and Investor Relations Officer: (i) to manage Company's finances; (ii) to manage the controllership, treasury and accounting areas; (iii) to execute the guidelines determined by the Board of Directors; (iv) to substitute the CEO in his absence and temporary impediments; and (v) those duties assigned to the Investor Relations Officer by the legislation in force,

This page is part of the Minutes of the Annual General Meeting of Equatorial Energia SA on 30 April 2013.



such as to provide information to investors, to the Brazilian Securities and Exchange Commission and to the São Paulo Stock Exchange – BM&FBOVESPA, as well as to keep the Company’s registration current according to the applicable regulation of the Brazilian Securities and Exchange Commission.

Paragraph Three - It shall be incumbent upon the Officers with no specific designation to execute the policies and guidelines set forth by the Chief Executive Officer, Chief Financial and Investor Relations Officer and the Board of Directors.

Article 22 - All documents that assume obligations for the Company or release third parties from obligations with the Company shall, under the penalty of being rendered ineffective, be signed: (a) by any two (2) Officers; (b) by any one (1) Officer pursuant to paragraph two of this Article; or (c) by one (1) Officer, jointly with one (1) attorney-in-fact constituted pursuant to paragraph one of this Article.

Paragraph One - The powers of attorney granted by the Company shall be signed by any two (2) Officers, expressly specify the powers granted, including the assumption of obligations as mentioned in this Article, and delimit the term of validity which shall be limited to, at most, one (1) year, except those granted to attorneys for the Company’s representation in judicial or administrative proceedings

Paragraph Two - Paragraph Two - The powers of attorney for financial institutions to guarantee financing may be valid for more than one year, being restricted to the period of their funding or guarantee agreement, and also provide for the substitution, always with reserve of equal powers.

Paragraph Three - The Company may also be validly represented by any one (1) Officer, including for the assumption of obligations, as long as there is a unanimous, express and specific resolution of the Board of Executive Officers to this effect, or in the following situations:

- (i) when related to the hiring of service providers or employees;
- (ii) in routine issues before federal, state and municipal public bodies, autonomous public entities and mixed companies;
- (iii) in the signature of correspondence concerning routine issues;
- (iv) in the endorsement of instruments aimed at collection or deposit on behalf of the company; and
- (v) in the representation of the company at the general meetings of its subsidiaries and other companies in which it has equity interest in compliance with the provision in these Bylaws.

Article 23 – Company Officers and attorneys-in-fact are prohibited from obligating it in businesses different from the corporate purpose, as well as from practicing acts of liberality on behalf of the Company or grant sureties and guarantees unnecessary to the achievement of the corporate purpose.

CHAPTER V **FISCAL COUNCIL**



Article 24 - The Company shall have a non-permanent Fiscal Council, composed of three (3) to five (5) sitting members and the same number of deputies elected at the General Meeting, who shall have those duties provided for by law.

Paragraph One - The investiture of the members of the Fiscal Council is subject to the prior subscription of the Instrument of Agreement of the Members of the Fiscal Council, mentioned in the *Novo Mercado* Listing Regulation, and in accordance with the applicable legal provisions

Paragraph Two - Each operating period of the Fiscal Council shall end on the date of the first Annual General Meeting held after its investiture.

Paragraph Three - The members of the fiscal council shall have the duties and responsibilities established by the corporate legislation in force and in the *Novo Mercado* Listing Regulation.

CHAPTER VI **FISCAL YEAR, PROFITS AND THEIR DISTRIBUTION**

Article 25 - The fiscal year coincides with the calendar year, ending December 31 of each year, on which date the Company's balance sheet shall be drawn up and the financial statements shall be prepared for purposes of publication and examination at the General Meeting.

Paragraph One - The Company, by resolution of the Board of Directors, may draw up semiannual, quarterly or monthly balance sheets, as well as declare dividends on the account of profits ascertained on these balance sheets, pursuant to the provisions in Article 204 of the Corporation Law.

Paragraph Two - The Company, by resolution of the Board of Directors, may also declare interim dividends on the account of retained earnings or profit reserves existing in the last annual or semiannual balance sheet.

Paragraph Three - The interim or interposed dividends paid and the interest on the Company's own capital, net of taxes, shall always be computed as anticipation of the minimum and mandatory dividend.

Article 26 - Jointly with the financial statements for the year, the Board of Directors shall present to the Annual General Meeting a proposal on the allocation of the net income for the year, after the deduction from the shared profits referred to in Article 190 of the Corporation Law and in Paragraph 2 of this Article, adjusted for the purposes of calculating dividends pursuant to Article 202 of the same law, in compliance with the following deduction:

Paragraph One - From the result of each fiscal year, any accumulated deficit and provisions for Income Tax and for Social Contribution on Profit shall be deducted before any profit sharing.

Paragraph Two - The net income for the year shall be allocated successively as follows:

- (i) five percent (5%) for the constitution of the legal reserve until it reaches twenty percent (20%) of the capital stock;
- (ii) the Company may choose not to constitute the legal reserve in a fiscal year in which the balance of this reserve plus the amount in capital reserves exceeds thirty percent (30%) of the capital stock;
- (iii) at least twenty-five percent (25%) of the balance of the net income for the year obtained after the deduction mentioned in item (i) of this Paragraph shall be distributed as dividends to all the Company's shareholders;
- (iv) the remaining portion of the net income for the year after the payment of dividends to shareholders shall be allocated to the Investment and Expansion Reserve in a percentage to be defined at the General Meeting, which reserve has is to (i) ensure resources for the acquisition of interests in the capital stock of other companies, consortiums and undertakings that operate in the electricity sector; (ii) reinforce the Company's working capital; and, (iii) be used for redemption, reimbursement or acquisition of shares of the Company's capital; and
- (v) the annual amount to be allocated to the Investment and Expansion Reserve shall be at most seventy-five percent (75%) of the net income for the year, being certain that the amount of the said reserve shall comply with the limit referred to in Paragraph Four of this Article.

Paragraph Three - The General Meeting, by a proposal of the Board of Directors, may, at any time, pay dividends to the Investment and Expansion Reserve account, or allocate its balance, fully or partially, to increase the capital stock, including with bonus in new shares.

Paragraph Four - Pursuant to Article 194, III of the Corporation Law, the Investment and Expansion Reserve may not exceed the amount equivalent to eighty percent (80%) of the Company's capital stock.

Article 27 - Except the contrary resolutions of the General Meeting, the payment of dividends, of interest on the Company's own capital and the distribution of shares resulting from the capital increase shall be put into effect within sixty (60) days from the date of the respective resolution.

CHAPTER VII **SALE OF THE CONTROL POWER**

Article 28 - The direct or indirect Sale of the Company's share Control (as defined in the Sole Paragraph of Article 29), either by means of a single operation or by means of successive operations, shall be contracted under suspensive or resolutive condition that the Acquirer of the control undertakes to hold, pursuant to the conditions and terms provided for in the current legislation and in the *Novo Mercado* Listing Regulation, a public offering of acquisition of shares from the other shareholders in order to guarantee them treatment equal to that given to the Selling Controlling Shareholder.

Article 29 - The public offering referred to in Article 28 shall also be held:

- (a) when there is an onerous assignment of subscription rights of shares and of other bonds or rights related to securities convertible into shares that results in the Sale of the Company's Control; and



- (b) in the event of the sale of control of a company that holds the Company's Control Power, and in this case the Selling Controlling Shareholder shall be obligated to declare to the São Paulo Stock Exchange – BM&FBOVESPA the value attributed to the Company in this sale and attach the documentation proving this value.

Sole Paragraph – For the purposes of the provisions in these Bylaws, the following are defined as:

“Control Shares” the block of shares that directly or indirectly ensures its holder(s), the individual and/or shared exercise of the Company's Control Power;

“Shares being Traded” total shares issued by the Company, except those held by the Controlling Shareholder, by people connected to him, management members and those in treasury.

“Controlling Shareholder” the shareholder or Group of Shareholders who exercises the Company's Control Power.

“Selling Controlling Shareholder” the Controlling Shareholder that seeks to promote the Company's Control Alienation.

“Acquirer” that to whom the Selling Controlling Shareholder transfers the Control Shares in a Control Alienation.

“Control Alienation” transfer to a third party of the Control Shares.

“Group of Shareholders” means the group of people: (i) bound by agreements or contract of any nature, either directly or through subsidiaries, controlling companies or companies under common control; (ii) between which there is a control relationship, or (iii) under common control.

“Control Power” is the power effectively used to direct the social activities and guide the operation of the Company's bodies, directly or indirectly, de facto or de jure, independently of the shareholding stake held. There is a relative presumption of ownership of control in relation to the person or Group of Shareholders that holds of shares ensuring him the absolute majority of votes of shareholders attending the last three general meetings of the Company, even if he is not the holder of shares that ensure him the absolute majority of the voting capital.

Article 30 - Whoever that acquires the shareholder Control Power due to a private agreement of purchase and sale of shares entered into with the Controlling Shareholder involving any number of shares, undertakes to:

- (a) hold the public tender offering referred to in Article 28 of these Bylaws;
- (b) refund, under the rules specified below, amount equivalent to the difference between the price of the tender offer and the price paid per share eventually purchased on the stock exchange in the six (6)



months before the date of the acquiring of Control Power, duly restated until the payment date. Such amount should be distributed among every person that has sold the Company shares in the trading sessions where the Acquirer has acquired shares, proportionately to the net daily selling balance, pursuant to BM&FBOVESPA to organize the distribution, according to its rulings; and

- (c) when necessary, take reasonable measures to recompose the minimum percentage of twenty-five percent (25%) of the total Outstanding Shares of the Company within six (6) months after the acquisition of the Control Power.

Article 31 - the Company shall not register any transfer of shares to the Purchaser, or to those who hold the Control Power, as long as they do not subscribe the Instrument of Agreement of the Controlling Shareholders mentioned in the *Novo Mercado* Listing Regulation; or

Sole Paragraph - Any Shareholders' Agreement that provides for the exercise of the Control Power shall be registered in the Company's headquarters without its signatories having subscribed the Instrument of Agreement of the Controlling Shareholders to which refers the Novo Mercado Rules.

CHAPTER VIII **DEREGISTRATION AS A PUBLICLY-HELD COMPANY**

Article 32 - Deregistration as a publicly-held company shall be preceded by a public tender offering, to be done by the Controlling Shareholder or by the Company, obligatorily having as minimum price the economic value ascertained through the appraisal report, pursuant to the criteria established in Articles 33 and 34 below, respecting the applicable legal and regulatory norms.

Article 33 - The Appraisal Report shall be prepared by a specialized company, with proven experience and independence from the Company's decision power, management and/or Controlling Shareholders, in addition to meeting the requirements of paragraph 1 of Article 8 of the Corporation Law, and holding the responsibility provided for in paragraph 6 of the same Article.

Paragraph One - The choice of the specialized company responsible for the determination of the Company's economic value is incumbent upon the General Meeting, based on the presentation by the Board of Directors of the three-name list, and the respective resolution, not counting blank votes, shall be made by majority vote of the shareholders representing Outstanding Shares attending that meeting, which if instated at first call shall be attended by shareholders who represent at least twenty percent (20%) of the total Outstanding Shares, or which, if instated at second call, may be attended by any number of shareholders representing the Outstanding Shares.

Paragraph Two - The costs incurred with the preparation of the report shall be the full responsibility of the offeror.



Article 34 - When the decision to deregister as a publicly-held company is communicated to the market, the offeror shall disclose the maximum value per share or one thousand shares by which the public offering will be formulated.

Paragraph One - The public offering shall have the condition that the value ascertained in the appraisal report is not higher than the value disclosed by the offeror.

Paragraph Two - If the economic value of the shares, ascertained pursuant to Articles 33 and 34, is higher than the value communicated by the offeror, the decision to deregister as a publicly-held company shall be automatically revoked, except if the offeror expressly agrees to reformulate the public offering according to the economic value ascertained, and the offeror shall disclose to the market the decision he has adopted.

Paragraph Three – The procedure for the Company’s deregistration as a publicly-held company shall meet the other requirements set forth in the rules applicable to publicly-held companies and the precepts in the *Novo Mercado* Listing Regulation.

CHAPTER IX **DELISTING FROM THE *NOVO MERCADO***

Article 35 - The Company’s delisting from the Novo Mercado shall be approved at the General Meeting by a majority vote of attending shareholders and communicated to BM&FBOVESPA in writing thirty (30) days in advance.

Paragraph One – Should the Company’s delisting from the Novo Mercado be deliberated for the Company’s securities to be registered for trading off of the *Novo Mercado*, or due to a corporate restructuring, in which the securities issued by a company resulting from this restructuring are not admitted for trading on the Novo Mercado within 120 (one hundred and twenty) days from the day of the General Meeting that approved such transaction, the Controlling Shareholder shall hold a public offering of acquisition of shares belonging to the other shareholders of the Company by at least the economic value ascertained in the appraisal report prepared pursuant to Articles 33 and 34 of these Bylaws.

Paragraph Two – In the case of not having a Controlling Shareholder, should the Company’s delisting from the Novo Mercado be deliberated for the Company’s securities to be registered for trading off of the *Novo Mercado*, or due to a corporate restructuring, in which the securities issued by a company resulting from this restructuring are not admitted for trading on the Novo Mercado within 120 (one hundred and twenty) days from the day of the General Meeting that approved such transaction, its delisting is conditioned to the realization of a tender offer under the same conditions of the above paragraph.

Paragraph Three – The mentioned General Meeting should name the responsible(s) for the tender offer, who, present at the meeting, should expressly assume the obligation to conduct the offer.



Paragraph Four – In the absence of the definition of those responsible for the tender offer, in the case of a corporate restructuring, in which the company arising from this restructuring is not admitted for listing in the Novo Mercado, the responsibility to conduct the offer falls over the shareholders that voted favorably to the corporate restructuring.

Article 36 - The Company's Control Alienation which occurs within the twelve (12) months after its delisting from the *Novo Mercado* shall obligate the Selling Controlling Shareholder, jointly and in conjunction with the Acquirer, to offer to the other shareholders the acquisition of his shares for the price and on the conditions obtained by the Controlling Shareholder in the sale of his own shares, duly restated, pursuant to the legislation in force and in compliance with the same rules applicable to the Sale of Control provided for in Chapter VII of these Bylaws.

Paragraph One - If the price obtained by the Controlling Shareholder in the sale referred to in the "caput" of this Article is higher than the value of the public offering held according to the other provisions of these Bylaws, duly restated pursuant to the legislation in force, the Selling Controlling Shareholder, jointly and in conjunction with the Acquirer, shall be obligated to pay the difference of the value ascertained to acceptors of the respective public offering on the same conditions provided for in the "caput" of this Article.

Paragraph Two – In relation to the shares held by the Controlling Shareholder, the Company and the Controlling Shareholder are obligated to register in the Company's Registry of Shares a lien which obligates the purchaser of those shares to extend to the other shareholders of the Company price and payment conditions equal to those paid to the Selling Controlling Shareholder, in the event of sale, as provided for in the "caput" and in paragraph one, above.

Article 37 – The Company's delisting from the Novo Mercado due to the breach of obligations under the Novo Mercado Rules is conditioned to the realization of a tender offer, at minimum, by the economic share value, to be calculated in the appraisal report mentioned in articles 33 and 34 of these Bylaws, respected the applicable legal rules.

Paragraph One – The Controlling Shareholder shall conduct the tender offer described in the caput of this article.

Paragraph Two – In the case of not having a Controlling Shareholder and the delisting from the Novo Mercado mentioned in the caput is due to a deliberation by the General Meeting, the shareholders voting in favor of the deliberation that implied the breach shall conduct the tender offer mentioned in the caput.

Paragraph Three – In the case of not having a Controlling Shareholder and the delisting from the Novo Mercado mentioned in the caput is due to the an act of fact of the management, the management should call a General Meeting in which the subject will be about how to solve the breach of obligations in the Novo Mercado Rules, or, if the case, approve the Company's delisting from the Novo Mercado.

Paragraph Four – Should the General Meeting mentioned in the Paragraph Three above approve the Company's delisting from the Novo Mercado, the mentioned General Meeting shall name the



responsible(s) for conducting the tender offer mentioned in the caput, who, present at the meeting, shall expressly assume the obligation to conduct the offer.

CHAPTER X **ARBITRATION**

Article 38 - The Company, its shareholders, management and members of the Fiscal Council undertake to resolve by means of arbitration, within the Market Arbitration Chamber, all and any disputes or controversies that may arise between them, related to or resulting from, especially, the application, validity, efficiency, interpretation, violation and their effects of the provisions in Law 6,404/76 and these Bylaws, and in the rules edited by the Brazilian Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as well as of the other rules applicable to the operation of the capital markets in general, in addition to those in the *Novo Mercado* Listing Regulation, the Participation Agreement in the *Novo Mercado* and the Arbitration Regulation of the Market Arbitration Chamber.

CHAPTER XI **LIQUIDATION**

Article 39 - The Company shall be liquidated in the events provided for by law, or by resolution of the General Meeting, which shall establish the form of liquidation, elect the liquidator and, as the case may be, instate the Fiscal Council for the liquidation period, electing its members and determining their respective compensation.

CHAPTER XII **SHAREHOLDERS' AGREEMENTS**

Article 40 - Any shareholders' agreements that establish the purchase and sale conditions of their shares, or the preemptive right in their purchase or the exercise of the voting right, shall always be respected by the Company as long as they are filed at Company headquarters, being incumbent upon the respective management to abstain from counting the votes cast against the terms of such agreements.