



**CTEEP – Companhia de Transmissão de Energia Elétrica Paulista
Publicly Held Company**

**Corporate Taxpayer ID (CNPJ/ME): 02.998.611/0001-04
Company Registration (NIRE): 35300170571**

Minutes of the 373rd Board of Directors Meeting

Date, Time and Venue: Held on November 19, 2020, at 5:00 p.m., by electronic means, as permitted by article 21, paragraphs 2 and 3, of the Bylaws of CTEEP – Companhia de Transmissão de Energia Elétrica Paulista ("Company").

Call Notice: The call notice was sent by the Chairman of the Board of Directors, pursuant to Federal Law 6,404, of December 15, 1976, as amended ("Brazilian Corporations Law") and the Bylaws of the Company.

Attendance: The undersigned members of the Board of Directors.

Presiding Board: Bernardo Vargas Gibsone – Chairman; Andrea Mazzaro Carlos de Vincenti – Secretary. After the quorum was verified and the meeting called to order, the directors approved drawing up these minutes in summary form.

Agenda and Resolutions:

(i) To consider and vote on: (1) the conduction of the ninth (9th) issue ("Issue"), by the Company, of non-convertible, unsecured debentures, in two (2) series, the second series to be converted into cash with security interest ("Debentures"), which will be subject to public distribution, with restricted distribution efforts, under Federal Law 6,385, of December 7, 1976, as amended ("Securities Market Law"), the Securities and Exchange Commission of Brazil ("CVM") Instruction 476, of January 16, 2009, as amended ("CVM Instruction 476"), the "ANBIMA Code of Regulation and Best Practices for Structuring, Coordinating and Distributing Public Offerings and Tender Offers," as applicable ("ANBIMA Code"), Federal Law 12,431, of June 24, 2011, as amended ("Federal Law 12,431"), and other applicable legal provisions and regulations ("Offering"), under a firm commitment basis for the Total Issue Amount (as defined below); (2) the approval of granting the Collateral Assignment of Credit Rights SPE Target (as defined below) or Collateral Assignment of Credit Rights Eligible SPEs (as defined below), as applicable, as collateral for the Guaranteed Obligations (as defined below); (3) the authorization for the Company's Board of Executive Officers and other legal representatives to practice all necessary acts to formalize the above decision, as well as to execute any document necessary for the effectiveness of the Offering and the Issue, including, but not limited to, the issue indenture ("Issue Indenture") and possible amendments thereto, the Distribution Agreement (as defined below) and possible amendments thereto, and the Collateral Assignment SPE Target (as defined below) of the Collateral Assignment Eligible SPEs (as defined below), as applicable, and possible amendments thereto; and (4) the ratification of all acts already practiced by the

Company's Board of Executive Officers and other legal representatives related to the Issue and the Offering.

(ii) The Company's Board of Directors decided to unanimously approve:

1. the realization of the ninth (9th) issue, by the Company, of non-convertible, unsecured debentures, in two (2) series, the second series to be converted into cash with security interest, for public distribution, under the Securities Market Law, CVM Instruction 476, the ANBIMA Code, and other applicable legal provisions and regulations, with the following characteristics and conditions:
 - (a) **Issue Number:** the Issue represents the ninth (9th) issue of debentures of the Company;
 - (b) **Total Issue Amount:** the total issue amount shall be one million, six hundred million reais (R\$1,600,000,000.00) on the Issue Date (as defined herein) ("Total Issue Amount"), of which: (i) the amount of eight hundred million reais (R\$800,000,000.00) for the debentures of the first series ("Debentures of the 1st Issue"); and (ii) the amount of eight hundred million reais (R\$800,000,000.00) for the debentures of the second series ("Debentures of the 2nd Series"); Except for the express references to the Debentures of the 1st Series and the Debentures of the 2nd Series, all references to "Debentures" should be considered jointly;
 - (c) **Debenture Issue Date:** for all legal purposes and effects, the date of issue of the Debentures shall be defined in the Issue Indenture ("Issue Date").
 - (d) **Number of Series:** the Issue shall be conducted in two (2) series ("1st Series" and "2nd Series"), and the 1st Series and the 2nd Series shall be individually and indistinctly referred to as "the Series" and jointly referred to as "1st and 2nd Series";
 - (e) **Number of Debentures:** one million and six hundred thousand (1,600,000) Debentures shall be issued, of which: (i) eight hundred thousand (800,000) Debentures of the 1st Series; and (ii) eight hundred thousand (800,000) Debentures of the 2nd Series;
 - (f) **Nominal Unit Value:** the nominal unit value of the Debentures on the Issue Date shall be one thousand reais (R\$1,000.00) ("Nominal Unit Value");
 - (g) **Type:** under article 58, head paragraph, of Brazilian Corporations Law: (i) the Debentures of the 1st Series shall be unsecured, with no security interest or personal security, or any segregation of the Company's assets in particular to guarantee the Debentures of the 1st Series; and (ii) the Debentures of the 2nd Series shall be unsecured, to be converted into cash with security interest;

- (h) **Convertibility and Exchangeability:** the Debentures shall be non-convertible into shares in the Company and not exchangeable for shares of another company;
- (i) **Duration and Maturity Date:** as per the Issue Indenture: (i) the Debentures of the 1st Series shall mature in eight (8) years as of the Issue Date ("Maturity Date of Debentures of the 1st Series"); and (ii) the Debentures of the 2nd Series will mature in twenty-three (23) years and six (6) months as of the Issue Date ("Maturity Date of Debentures of the 2nd Series" and, jointly with the Maturity Date of Debentures of the 1st Series, "Maturity Dates"), except in the event of the declaration of early maturity of the obligations arising from the Debentures, Optional Repurchase with Cancellation (as defined below), Early Redemption Tender Offer (as defined below) or Mandatory Early Redemption (as defined below), in accordance with the Issue Indenture and the applicable laws and regulations, and, for the Debentures of the 2nd Series, Federal Law 12,431 and the regulations of the National Monetary Council ("CMN");
- (j) **Placement and Distribution Procedure:** The Debentures will be object of public distribution, with restricted distribution efforts, in accordance with the Securities Market Law, CVM Instruction 476, the ANBIMA Code, and other applicable legal provisions and regulations, under a firm commitment basis for the Total Issue Amount with the intermediation of financial institutions participating in the securities distribution system responsible for the distribution of Debentures ("Managers", and the lead intermediary financial institution designated as "Lead Manager"), without joint and several liability among the Managers, in accordance with the "Contract for Public Distribution, with Restricted Distribution Efforts, on a Firm Commitment Basis, of Non-convertible, Unsecured Debentures, in Two (2) Series, the Second Series to be Converted into Cash with Security Interest, of the Ninth (9th) Issue of CTEEP – Companhia de Transmissão de Energia Elétrica Paulista", to be executed by and between the Company and the Managers ("Distribution Contract"), in accordance with the Distribution Plan (as defined below);
- (k) **Distribution Plan:** the Managers shall organize the distribution and placement of the Debentures, in accordance with CVM Instruction 476, in order to ensure: (i) that the treatment given to Professional Investors (as defined by CVM Instruction 539, of November 13, 2013, as amended) is fair and equitable; and (ii) that the investment is appropriate for the risk profile of the clients of the Manager. The distribution plan shall be determined by the Managers, jointly with the Company, taking into account their relations with investors and other commercial or strategic issues of the Managers and the Company ("Distribution Plan"). The remaining terms and conditions of the Distribution Plan that were not described in the Issue Indenture shall be described in the Distribution Contract and other documents related to the Offering;

- (l) **Partial Distribution:** the partial distribution of Debentures is not permitted;
- (m) **Form and Proof of Ownership of Debentures:** The Debentures shall be registered and book-entry, without issuance of certificates, and, for the purposes of the law, the ownership of the Debentures shall be proven by means of a statement issued by the transfer agent and, in the case of Debentures held in electronic custody with B3 S.A. - Brasil, Bolsa, Balcão - CETIP UTVM Segment ("B3"), the latter shall issue a statement on behalf of the Debentureholder, which shall serve as proof of ownership of said Debentures;
- (n) **Deposit for Distribution and Trading:** the Debentures shall be deposited for: (i) distribution in the primary market via the Asset Distribution Module ("MDA"), managed and operated by B3, with financial settlement through B3; and (ii) trading in the secondary market through CETIP21 – Títulos e Valores Mobiliários ("CETIP21"), managed and operated by B3, with the trading sessions and payment events financially settled and the Debentures held in electronic custody with B3, with B3 responsible for processing the custody, financial settlement and trading of the Debentures;
- (o) **Place of Payment:** The payments related to Debentures and any other amounts due by the Company under the Indenture shall be made by the Company: (i) regarding the payments related to the Nominal Unit Value of Debentures of the 1st Series, the Adjusted Nominal Value (as defined below) of Debentures of the 2nd Series, the respective Remunerations and Charges on Late Payment, if any, and for the Debentures held in electronic custody at B3, through B3; and (ii) regarding Debentures not held in electronic custody with B3, through the transfer agent;
- (p) **Qualification of Projects:** the total amount of the net proceeds raised by the Company from the Issue of Debentures of the 2nd Series shall be used exclusively for investments in the following projects related to the following subsidiaries of the Company, in accordance with article 2 of Federal Law 12,431 and Decree 8,874, of October 11, 2016, as amended ("Decree 8,874"), considering that the projects mentioned below (jointly referred to as "Projects"), all owned by SPEs (as defined below), by the Company and, as applicable, by SPE Target (as defined Below), were qualified as priorities by the Ministry of Mines and Energy ("MME"), through ordinances issued by the MME as identified below ("Ordinances"): (i) Ordinance 299 issued by MME on October 11, 2017, published in the Brazilian Federal Register ("DOU") on October 16, 2017, approved as a priority the project of Interligação Elétrica Paraguaçu S.A. ("SPE 1"); (ii) Ordinance 300 issued by MME on October 11, 2017, published in the DOU on October 16, 2017, approved as a priority the project of Interligação Elétrica Aimorés S.A. ("SPE 2"); (iii) Ordinance 311 issued by MME on October 24, 2017, published in the DOU on October 26, 2017, approved as a priority the project of Interligação Elétrica Itaúnas S.A. ("SPE 3"); (iv) Ordinance 339

issued by MME on October 13, 2017, published in the DOU on October 14, 2017, approved as a priority the project of Interligação Elétrica Itaquere S.A. ("SPE 4"); (v) Ordinance 340 issued by MME on October 13, 2017, published in the DOU on October 14, 2017, approved as a priority the project of Interligação Elétrica Itapura S.A. ("SPE 5"); (vi) Ordinance 226 issued by MME on October 19, 2018, published in the DOU on October 22, 2018, approved as a priority the project of SPE 5; (vii) Ordinance 341 issued by MME on November 14, 2017, published in the DOU on November 17, 2017, approved as a priority the project of Interligação Elétrica Aguapeí S.A. ("SPE 6"); (viii) Ordinance 242 issued by MME on October 29, 2018, published in the DOU on October 30, 2018, approved as a priority the project of Interligação Elétrica Biguaçu S.A. ("SPE 7", which, jointly with SPE 1, SPE 2, SPE 3, SPE 4, SPE 5, SPE 6, are referred to as "SPEs"); (ix) Ordinance 275 issued by MME on September 26, 2017, published in the DOU on September 29, 2017, approved as priorities the reinforcement projects numbers 12,980 and 13,660 of the Company; (x) Ordinance 065 issued by MME on March 7, 2018, published in the DOU on March 8, 2018, approved as priorities the reinforcement projects numbers 14,000, 14,010 and 23,100 of the Company; (xi) Ordinance 178 issued by MME on August 3, 2018, published in the DOU on August 8, 2018, approved as priorities the reinforcement projects numbers 41,160, 41,170, 22,590, 23,340, 22,510, 22,520, 22,530, 22,540, 22,550, 22,560, 22,570, 28,890, 29,600, 29,740, 21,340, 22,150, 22,050 and 21,680 of the Company; and (xii) if the SPE Target Acquisition (as defined below) is consummated, the ordinance issued by MME approving as a priority the project SPE Target (as defined below);

- (q) **Use of Proceeds from Debentures of the 1st Series:** the amount of net proceeds raised by the Company through the Issue of Debentures of the 1st Series shall be used to rebuild the Company's cash positions with regard to the investments in Company's assets;
- (r) **Use of Proceeds from Debentures of the 2nd Series:** in accordance with article 2, paragraphs 1 and 1-A, of Federal Law 12,431 and Decree 8,874, the amount of net proceeds raised by the Company from the Issue of Debentures of the 2nd Series shall be used to reimburse the costs incurred within a period of up to twenty-four (24) months as from the date of the sending of the notice on the closing of the Offering to the CVM, or future payment under the scope of the investment in Projects;
- (s) **Form of Subscription and Payment and Payment Price:** the Debentures shall be subscribed and paid up in cash, in local currency, upon subscription ("Payment Date"), at the Nominal Unit Value ("Price of Payment"), in accordance with the procedures of B3, within the placement period, to be defined in the Issue Indenture. If the payment of the Debentures occurs on more than one date, the payment price for Debentures paid after the first Payment Date of Debentures ("First Payment Date") shall be the Nominal Unit Value of the Debentures of the 1st Series of Debentures of the 2nd Series, as applicable, plus the respective

Remuneration and, in the case of the Debentures of the 2nd Series, the Inflation Adjustment of the Debentures of the 2nd Series (as defined below), calculated on a *pro rata temporis* basis as from the First Payment Date to the date of effective payment. The Debentures may be placed at a premium or a discount, to be defined by the Managers, if applicable, upon subscription of the Debentures, provided that this premium or discount is applicable to all Debentures of the same Series on each Payment Date;

- (t) **Amortization of Nominal Unit Value of Debentures of the 1st Series:** without prejudice to the payments arising from the possible early maturity of obligations arising from the Debentures, the Optional Repurchase with Cancellation (as defined below), the Early Redemption Tender Offer (as defined below) or Mandatory Early Redemption (as defined below), in accordance with the Issue Indenture and applicable laws and regulations, the balance of the Nominal Unit Value of the Debentures of the 1st Series shall be amortized in three (3) consecutive annual installments, as of the sixth (6th) year as from the Issue Date, as per the dates to be provided in the Issue Indenture, in accordance with the following amortization percentages: (i) thirty-three point three three zero zero percent (33.3300%) of the balance of the Nominal Unit Value of Debentures of the 1st Series in 2026; (ii) fifty percent (50.0000%) of the balance of the Nominal Unit Value of Debentures of the 1st Series in 2027; and (iii) one hundred percent (100.0000%) of the balance of the Nominal Unit Value of Debentures of the 1st Series on the Maturity Date of Debentures of the 1st Series;
- (u) **Amortization of the Nominal Unit Value of the Debentures of the 2nd Series:** without prejudice to the payments arising from the possible early maturity of obligations arising from the Debentures, the Optional Repurchase with Cancellation (as defined below), the Early Redemption Tender Offer (as defined below) or Mandatory Early Redemption (as defined below), in accordance with the Issue Indenture and applicable laws and regulations, the balance of the Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series shall be amortized in forty-seven (47) half-yearly installments, as from the Issue Date, in accordance with the dates to be provided in the Issue Indenture, in accordance with the following amortization percentages: (i) one point six seven zero zero percent (1.6700%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2021; (ii) one point six nine eight four percent (%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2021; (iii) one point seven two seven seven percent (1.7277%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2022; (iv) one point seven three seven zero percent (1.7370%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2022; (v) one point eight two one three percent (1.8213%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2023; (vi) one point eight five five one

percent (1.8551%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2023; (vii) one point eight nine zero one percent (1.8901%) of the balance of Adjusted Nominal Value (as defined below) of Debentures of the 2nd Series in the first half of 2024; (viii) one point nine two six six percent (1.9266%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2024; (ix) two point zero two two two percent (2.0222%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2025; (x) two point one two two nine percent (2.1229%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2025; (xi) two point one four four eight percent (2.1448%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2026; (xii) two point two one six five percent (2.2165%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2026; (xiii) two point two six six seven percent (2.2667%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2027; (xiv) two point three one nine three percent (2.3193%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2027; (xv) two point four four zero three percent (2.4403%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2028; (xvi) two point five zero one four percent (2.5014%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2028; (xvii) two point six three four nine percent (2.6349%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2029; (xviii) two point seven seven seven four percent (2.7774%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2029; (xix) two point eight five six seven percent (2.8567%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2030; (xx) two point nine four zero seven percent (2.9407%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2030; (xxi) three point one zero seven five percent (3.1075%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2031; (xxii) three point two zero seven two percent (3.2072%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2031; (xxiii) three point three nine six three percent (3.3963%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2032; (xxiv) three point five one five seven percent (3.5157%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2032; (xxv) three point six four three eight percent (3.6438%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2033; (xxvi) three point nine six six one percent (3.9661%) of the Adjusted Nominal

Value (as defined below) of the Debentures of the 2nd Series in the second half of 2033; (xxvii) four point one two nine nine percent (4.1299%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2034; (xxviii) four point three zero seven eight percent (4.3078%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2034; (xxix) four point seven one one one percent (4.7111%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2035; (xxx) four point nine four four zero percent (4.9440%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2035; (xxxi) five point three one six seven percent (5.3167%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2036; (xxxii) five point six one five two percent (5.6152%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2036; (xxxiii) six point zero seven eight six percent (6.0786%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2037; (xxxiv) six point six zero nine seven percent (6.6097%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2037; (xxxv) seven point zero seven seven six percent (7.0776%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2038; (xxxvi) seven point six one six six percent (7.6166%) of the Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2038; (xxxvii) eight point five eight eight one percent (8.5881%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2039; (xxxviii) nine point three nine five zero percent (9.3950%) of the Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2039; (xxxix) ten point five seven six five percent (10.5765%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2040; (xl) twelve point zero five nine four percent (12.0594%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2040; (xli) thirteen point seven one three one percent (13.7131%) of the Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2041; (xlii) sixteen point one nine eight zero percent (16.1980%) of the Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2041; (xliii) nineteen point three two nine zero percent (19.3290%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2042; (xliv) twenty-four point four one two three percent (24.4123%) of the balance of Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the second half of 2042; (xlv) thirty-two point eight nine four seven percent (32.8947%) of the Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series in the first half of 2043; (xlvi) forty-nine point zero one nine six percent (49.0196%) of the balance of Adjusted Nominal Value (as defined below)

of the Debentures of the 2nd Series in the second half of 2043; and (xlvii) one hundred percent (100.0000%) of the balance of the Adjusted Nominal Value (as defined below) of the Debentures of the 2nd Series on the Maturity Date of the Debentures of the 2nd Series;

- (v) **Inflation Adjustment of Debentures of the 1st Series:** the Nominal Unit Value of Debentures of the 1st Series shall not be adjusted for inflation;
- (w) **Inflation Adjustment of Debentures of the 2nd Series:** the Nominal Unit Value or the balance of the Nominal Unit Value, as applicable, of Debentures of the 2nd Series shall be adjusted for inflation ("Inflation Adjustment of Debentures of the 2nd Series") from the First Payment Date of the Debentures of the 2nd Series to the full settlement of Debentures of the 2nd Series, based on the variation in the Broad Consumer Price Index, as calculated and published by the Brazilian Institute of Geography and Statistics – IBGE ("IPCA"), calculated on a *pro rata temporis* basis by Business Days, with the automatic incorporation of the product of the Inflation Adjustment into the Nominal Unit Value or the balance of the Nominal Unit Value, as applicable, of Debentures of the 2nd Series ("Adjusted Nominal Value"), according to the formula in the Issue Indenture;
- (x) **Remuneration of Debentures of the 1st Series:** on the Nominal Unit Value or the balance of Nominal Unit Value of Debentures of the 1st Series, the compensatory interest shall correspond to the cumulative variation of one hundred percent (100%) of the average daily Interbank Deposit (DI) rate for one day, "over extra group", expressed as a percentage per annum of two hundred fifty-two (252) Business Days, as calculated and published daily by B3 in the daily report available on its website (<http://www.b3.com.br>) ("DI Rate"), plus a spread of two point eight three percent (2.83%) per year of two hundred fifty-two (252) Business Days ("Remuneration of Debentures of the 1st Series"). The Remuneration of Debentures of the 1st Series shall be calculated exponentially and cumulatively, on a *pro rata temporis* basis, by Business Days transpired, as from the First Date of Payment of the Debentures of the 1st Series or the immediately prior Date of Payment of the Remuneration of Debentures of the 1st Series (as defined below), as applicable, until the date of effective payment. The Remuneration of Debentures of the 1st Series shall be calculated in accordance with the formula to be established in the Issue Indenture;
- (y) **Remuneration of Debentures of the 2nd Series:** on the Adjusted Nominal Value or the balance of Adjusted Nominal Value of Debentures of the 2nd Series, the compensatory interest shall correspond to a certain percentage per year of two hundred fifty-two (252) Business Days, to be defined on the fixing date and to correspond to the greater rate of: (1) the internal rate of return of Treasury IPCA+ with Half-yearly Interest (NTN-B), maturing in 2035, to be verified on the Business Day immediately prior to

the fixing date, in accordance with the indicative rates disclosed by ANBIMA on its website (<http://www.anbima.com.br>), plus one point four five percent (1.45%) per annum; or (ii) five point three zero (5.30%) per annum ("Remuneration of Debentures of the 2nd Series" and, jointly with the Remuneration of Debentures of the 1st Series, "Remuneration");

- (z) **Payment of Remuneration of Debentures of the 1st Series:** without prejudice to the payments arising from possible early maturity of obligations arising from Debentures, Optional Repurchase with Cancellation (as defined below), Early Redemption Tender Offer (as defined below) or Mandatory Early Redemption (as defined below), the Remuneration of Debentures of the 1st Series shall be paid in half-yearly installments, as of the Issue Date, always on the fifteenth (15th) day of May and November, with the first payment to be made in May 15, 2021 and the last payment of the Maturity Date of Debentures of the 1st Series (with each date of payment of the remuneration referred to as "Date of Payment of the Remuneration of Debentures of the 1st Series");
- (aa) **Payment of Remuneration of Debentures of the 2nd Series:** without prejudice to the payments arising from possible early maturity of obligations arising from Debentures, Optional Repurchase with Cancellation (as defined below), Early Redemption Tender Offer (as defined below) or Mandatory Early Redemption (as defined below), the Remuneration of Debentures of the 2nd Series shall be paid in half-yearly installments, as from the Issue Date, always on the fifteenth (15th) day of May and November, with the first payment to be made in May 15, 2021 and the last payment on the Maturity Date of Debentures of the 2nd Series (with each date of payment of the remuneration referred to as "Date of Payment of the Remuneration of Debentures of the 2nd Series");
- (bb) **Optional Early Redemption of Debentures:** the Debentures shall not be the object of full or partial optional early redemption;
- (cc) **Mandatory Early Redemption of Debentures:** observing the provisions in the Issue Indenture, the Company must perform the mandatory early redemption of the Debentures of the 1st Series ("Mandatory Early Redemption of the Debentures of the 1st Series") and/or the Debentures of the 2nd Series, in accordance with CMN Resolution 4,751, of September 26, 2019, Federal Law 12,431 and applicable laws and regulations ("Mandatory Early Redemption of the Debentures of the 2nd Series" and, jointly with the Mandatory Early Redemption of the Debentures of the 1st Series, referred to as "Mandatory Early Redemption"), in cases of the occurrence of any of the events to be defined in the Issue Indenture, in accordance with the terms and conditions to be defined in the Issue Indenture for the Mandatory Early Redemption, with cancellation, by the Company, of the Debentures of the 1st Series and/or the Debentures of the 2nd Series that would be object of Mandatory Early Redemption;

- (dd) **Early Redemption Tender Offer of Debentures:** the Company may, at its sole discretion, carry out, as of the Issue Date, (i) optional full or partial early redemption tender offer of the Debentures of the 1st Series and/or (ii) optional full early redemption tender offer of the Debentures of the 2nd Series (in such case, in compliance with article 1, paragraph 1, item II, of Federal Law 12,431, as permitted by CMN regulations), which shall be addressed to all Debentureholders of the 1st Series and/or all Debentureholders of the 2nd Series, as applicable, without distinction, ensuring equal conditions to all Debentureholders of the 1st Series and/or all Debentureholders of the 2nd Series, to accept or not the early redemption of the Debentures they hold ("Early Redemption Tender Offer"), as described in the Issue Indenture;
- (ee) **Optional Extraordinary Amortization:** the Company is not allowed to carry out any optional extraordinary amortization of Debentures;
- (ff) **Renegotiation:** there are no scheduled renegotiations;
- (gg) **Optional Acquisition:** at any time, with regard to the Debentures of the 1st Series and after the two (2) first years as from the Issue Date, with regard to the Debentures of the 2nd Series (or a shorter period that may be authorized by applicable laws or regulations), the Company may, at its sole discretion, acquire the Debentures of the 1st Series and/or the Debentures of the 2nd Series, in the latter case in accordance with items I and II of paragraph 1 of article 1 of Federal Law 12,431 ("Optional Acquisition"). The Debentures of the 1st Series and/or the Debentures of the 2nd Series, in compliance with Federal Law 12,431, the rules issued by CMN and applicable regulations, acquired by the Company may, at its discretion: (i) be cancelled, provided that such is legally permitted by the applicable regulations ("Optional Repurchase with Cancellation"); (ii) be held in treasury; or (iii) be placed again in the market. The Debentures repurchased by the Company and held in treasury under Optional Repurchase, if and when re-placed in the market, shall be entitled to the same Remuneration applicable to the other Debentures of the 1st Series and the Debentures of the 2nd Series, as applicable;
- (hh) **Charges on Late Payments:** if the Company fails to make the on-time payment of any amount due to the Debentureholders related to any obligation arising from the Issue Indenture, any amounts overdue shall be subject to, regardless of prior notice, notification, or court or out-of-court notification, and without prejudice to the Inflation Adjustment of Debentures of the 2nd Series and the Remuneration, calculated on a *pro rata temporis* basis from the date of nonperformance to the date of the effective payment: (i) a late-payment and non-compensatory fine of two percent (2%) on the adjusted amount due and not paid; and (ii) interest for late payment at the rate of one percent (1%) per month, calculated on a *pro rata temporis* basis as from the date of default (inclusive) through the date of effective payment (exclusive), over the adjusted amount due and unpaid ("Charges on Late Payment"), as well as expenses incurred by

the Trustee (as defined below), representing the communion of Debentureholders for the collection of their credits, in accordance with the Issue Indenture;

- (ii) **Security Interest:** to guarantee the due, on-time and full payment of the Total Amount of the Debentures of the 2nd Series, in accordance with the Issue Indenture, the Remuneration of the Debentures of the 2nd Series and Charges on Late Payment related to the Debentures of the 2nd Series, as well as other pecuniary obligations, both principal and ancillary, current and future, provided for in the Issue Indenture related to the Debentures of the 2nd Series, including the fees of the Trustee (as defined below) and judicial and extrajudicial expenses provenly incurred by the Trustee (as defined below) with the constitution, formalization, execution and/or performance of guarantees established in the Issue Indenture ("Mandatory Obligations"), the Company shall establish collateral assignment on any rights and credits, including indemnification, of ownership of the special-purpose entity formed to explore power transmission services ("SPE Target"), resulting from, related to and/or arising from (i) the concession agreement executed by SPE Target, (ii) the power transmission services, as set forth in the concession agreement executed by SPE Target, the transmission service agreement executed by SPE Target and the transmission system use agreements executed between the National Electricity System Operator ("ONS"), the transmission concessionaires and the transmission system users, (iii) the guarantees of future performance, due compliance, advancement and any other guarantees granted by the parties under the concession agreement executed by SPE Target, and (iv) the funds deposited in the Centralized Account (as defined in the Agreement for Collateral Assignment SPE Target), in benefit of Debentureholders of the 2nd Series, represented by the Trustee (as defined below) ("Collateral Assignment of Credit Rights SPE Target" or "SPE Target Guarantee"), and the Collateral Assignment of Credit Rights SPE Target shall be established in accordance with the terms and conditions provided for in the agreement for collateral assignment of credit rights to be executed substantially under the Issue Indenture to be established ("Agreement for Collateral Assignment SPE Target"), in accordance with periods to be provided for in the Issue Indenture. If the Company does not win the bid process for the acquisition of SPE Target ("SPE Target Acquisition"), or if the Company wins but the SPE Target Acquisition is not completed for any reason, the Company shall establish collateral assignment, in replacement of the Collateral Assignment of Credit Rights SPE Target, over any rights and credits, including indemnification, of ownership of the SPEs to be indicated in the Issue Indenture ("Eligible SPEs") resulting from, related to and/or arising from (i) the concession agreements executed by Eligible SPEs, (ii) the power transmission services, as set forth in the respective concession agreements executed by Eligible SPEs, the transmission service agreements executed by Eligible SPEs and the transmission system use agreements executed between the ONS, the transmission concessionaires and the transmission system users, (iii) the guarantees of future performance, due compliance, advancement and any

other guarantees granted by the parties under the concession agreements executed by Eligible SPEs, and (iv) the funds deposited in the Centralized Account (as defined in the Agreement for Collateral Assignment Eligible SPEs), in benefit of Debentureholders of the 2nd Series, represented by the Trustee (as defined below) ("Collateral Assignment of Credit Rights Eligible SPEs" or "Alternative Guarantee"), and the Collateral Assignment of Credit Rights Eligible SPEs shall be established in accordance with the terms and conditions provided for in the agreement for collateral assignment of credit rights to be executed substantially under the Issue Indenture to be established ("Agreement for Collateral Assignment Eligible SPEs"), in accordance with periods to be provided for in the Issue Indenture;

- (jj) **Early Maturity:** under the Issue Indenture, the Trustee (as defined below) shall consider as early matured all obligations that are the object of the Issue Indenture and require the immediate payment, by the Company, of the Nominal Unit Value or the balance of the Nominal Unit Value of Debentures of the 1st Series, plus the respective Remuneration, calculated on a *pro rata temporis* basis from the First Date of Payment of the Debentures of the 1st Series or the immediate prior Date of Payment of Remuneration of Debentures of the 1st Series, through the date of its effective payment, and the Adjusted Nominal Value or the balance of Adjusted Nominal Value of the Debentures of the 2nd Series, plus the respective Remuneration, calculated on a *pro rata temporis* basis from the First Date of Payment of the Debentures of the 2nd Series or the immediate prior Date of Payment of Remuneration of the Debentures of the 2nd Series, through the date of its effective payment, in the case of the occurrence of any of the events to be defined in the Issue Indenture;
 - (kk) **Tax Treatment:** the Debentures of the 2nd Series are subject to the tax treatment provided for in article 2 of Federal Law 12,431;
 - (ll) **Trustee:** the Company appoints and constitutes Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., financial institution, with registered office at Rua Joaquim Floriano, nº 1.052, 13º andar, Itaim Bibi, CEP 04534-004, in the City of São Paulo, State of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ/ME) under number 36.113.876/0004-34, as the trustee of this Issue to represent the communion of Debentureholders before the Company ("Trustee"); and
 - (mm) **Other Terms and Conditions:** the other characteristics of the Debentures that shall govern the Issue during the entire period of effectiveness of the Debentures shall be set forth in the Issue Indenture;
2. the approval of granting of Collateral Assignment of Credit Rights SPE Target or Collateral Assignment of Credit Rights Eligible SPEs, as the case may be, as guarantee of the Guaranteed Obligations;
 3. the authorization of the members of the Company's Board of Executive Officers and other legal representatives to practice any act necessary for the Issue and the

Offering discussed and voted on above, including, but not limited to: (i) executing the Issue Indenture and possible amendments, the Distribution Contract and its possible amendments, and the Contract for Collateral Assignment SPE Target or the Contract for Collateral Assignment Eligible SPEs, as applicable, and their possible amendments; (ii) negotiating all other terms and conditions that may be applicable to the Issue and the Offering, and engaging, among others, the following service providers: (a) the Managers to be responsible for structuring, coordinating and intermediating the distribution of Debentures; (b) the legal advisors; (c) the clearing bank and transfer agent; (d) the Trustee; (e) the risk rating agency; (f) the environmental advisor, if applicable; and (g) any other institutions, including setting their respective fees; and (iii) practicing all acts necessary for the effectiveness of the resolutions substantiated herein, defining and approving the content of the documents related to the Issue and the Offering and signing the documents necessary for their effectiveness and possible amendments, including, but not limited to, publication and registration of corporate documents with competent agencies and the performance of the necessary measures with B3, ANBIMA, CVM or any other agencies or government agencies with which the adoption of any measures is necessary for the implementation of the Issue and the Offering; and

4. the ratification of all acts already practiced by the Company's Board of Executive Officers and other legal representatives related to the Issue and the Offering.

CLOSURE: There being no further business to discuss, the meeting was adjourned and these minutes were drawn up, read, approved and signed by the Secretary and the directors present: Bernardo Vargas Gibsone, Gustavo Carlos Marin Garat, César Augusto Ramírez Rojas, Fernando Augusto Rojas Pinto, José Andrés Romero Tarazona, Ana Milena López Rocha, Roberto Brigido do Nascimento and Orivaldo Luis Pellegrino.

I hereby certify that the above resolution was extracted from the minutes drawn up in the Minutes Book of the Board of Directors of the Company.

Andréa Mazzaro Carlos de Vincenti
Secretary