

# COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY – CNPJ 17.155.730/0001-64 – NIRE 31300040127

## EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS

### CONVOCAÇÃO

Stockholders are hereby called to an Extraordinary General Meeting of Stockholders to be held on **February 27**, 2015 at 11 a.m., at the company's head office, Avenida Barbacena 1200, 21<sup>st</sup> floor, Belo Horizonte, Minas Gerais, Brazil, to decide on the following matters:

1. Ratification of the appointment of the three experts to provide valuation, for the purposes of Article 8 of Law 6404/1976, of the Stockholders' equity of Capim Branco Energia S.A. ('Capim Branco').
2. Approval of the Valuation Opinion providing the valuation of the Stockholders' equity of Capim Branco, at book value, on base date January 31, 2015, as referred to in the previous item.
3. Authorization for absorption of Capim Branco by Cemig Geração e Transmissão S.A., and subsequent dissolution of Capim Branco.
4. Orientation of vote of the representative(s) of the Company in the Extraordinary General Meeting of Cemig GT, in favor of:
  - a) authorization of signature, by Cemig GT and Capim Branco, of the Protocol of Absorption and Justification, so as to specify the terms and conditions that will govern the absorption of Capim Branco by Cemig GT;
  - b) ratification of the appointment of the three experts to provide a valuation, for the purposes of Article 8 of Law 6404/1976, of the Stockholders' equity of Capim Branco;
  - c) approval of the Valuation Opinion giving the valuation of the Stockholders' equity of Capim Branco, at book value, on base-date January 31, 2015, as referred to in the previous item;

- d) authorization, verification and approval of an increase in the share capital of Cemig GT:  
 from R\$ 1,700,000,000.00 (one billion seven hundred million Reais),  
 represented by 2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,  
 to R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos),  
 without issuance of new shares,  
 represented by 2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,  
 and consequent alteration of the head paragraph of Article 5 of the by-laws of Cemig GT;
- e) authorization for Capim Branco to be absorbed by Cemig GT, and subsequently dissolved;
- f) authorization for Cemig GT to be successor of Capim Branco, in all its rights and obligations, entirely and for all purposes of law;
- g) authorization for the transfer to Cemig GT, by absorption, of all the establishments, tangible and intangible assets and goods, inventories, real estate property, credits, assets, rights, stockholdings, contracts, obligations, liabilities, tax books and tax invoices, controls, records, accounting, documents, systems and information of Capim Branco.

Any stockholder who wishes to be represented by proxy at the said General Meeting of Stockholders should obey the precepts of Article 126 of Law 6406 of 1976, as amended, and of the sole paragraph of Clause 9 of the Company's by-laws, by exhibiting at the time, or depositing, preferably by February 25, 2015, proofs of ownership of the shares, issued by a depositary financial institution, and a power of attorney with specific powers, at Cemig's Corporate Executive Secretariat Office (*Superintendência da Secretaria Geral e Executiva Empresarial*) at Avenida Barbacena, 1200 – 19<sup>th</sup> Floor, B1 Wing, Belo Horizonte, Minas Gerais.

Belo Horizonte, February 11, 2015.

José Afonso Bicalho Beltrão da Silva

Chair of the Board of Directors

**PROPOSAL**  
**BY THE BOARD OF DIRECTORS**  
**TO THE**  
**EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON**  
**FEBRUARY 27, 2015**

Dear Stockholders:

The Board of Directors of Companhia Energética de Minas Gerais (Cemig)

– *Whereas:*

- a) on December 19, 2013, Cemig Geração e Transmissão S.A. (**Cemig GT**) and Vale S.A. (**Vale**) entered into the following legal instruments:
  - 1) the Share purchase and sale agreement (‘the Share Purchase Agreement’) between Vale, as vendor, and Cemig GT, as purchaser, with Vale Geração Norte S.A. as consenting party, the purpose of which is the acquisition by Cemig GT of up to 49% of the total and voting capital of Vale Geração Norte S.A., now named Aliança Norte Energia Participações S.A. (‘the Acquisition’), which owns an equity interest in Norte Energia S.A. (‘Norte Energia’), holder of the concession for the Belo Monte Hydroelectric Plant; and,
  - 2) the Preliminary Association Agreement (the ‘Preliminary Agreement’), between Vale and Cemig GT with Companhia Energética de Minas Gerais - Cemig and Vale Geração de Energia S.A. as consenting parties, providing for contribution to Vale Geração de Energia S.A. of the Assets of Vale (the ‘Vale Assets’), valued at R\$ 2,481 million, in currency of January 1, 2014, and the assets of Cemig GT, with value of R\$ 2,030 million, also in currency of January 1, 2014, both valuations being in accordance with an economic/financial valuation prepared by Bradesco BBI, corresponding to final share ownerships, in Vale Geração Energia S.A., of 55% by Vale and 45% by Cemig GT (‘the Association’), the transaction having been authorized by the Board of Directors of Cemig and Cemig GT;
- b) the formal company name of Vale Geração de Energia S.A. has been changed to Aliança Geração de Energia S.A. – **Aliança**, an unlisted company held by shares constituted in accordance with the laws of the Federal Republic of Brazil, with head office at Rua Sapucaí 383, 4<sup>th</sup> Floor, Suite 405, Bairro Floresta, 30150-904 Belo Horizonte, Minas Gerais, registered in the CNPJ/MF under No. 12.009.135/0001-05;
- c) under Clause 16.1 of the Preliminary Agreement, the Parties would sign the Final Association Agreement (‘the Final Agreement’) within 90 (ninety) calendar days from the signature of the Preliminary Agreement;
- d) on March 17, 2014, the Parties signed the First Amendment to the Preliminary Agreement, changing the period for signature of the Final Agreement from 90 (ninety) to 180 (one hundred and eighty) days;

- e) on June 17, 2014 the Parties signed the Second Amendment to the Preliminary Agreement, changing the period for signature of the Final Agreement from 180 (one hundred and eight) days to 240 (two hundred and forty) days, that is to say until August 16, 2014;
- f) on August 5, 2014, Cemig GT and Vale signed a Final Association Agreement, governing, among other matters, the entry of Cemig GT into the Share Capital of Aliança, by subscription of 98,029 (ninety eight thousand twenty nine) nominal common shares without par value;
- g) Cemig GT then held 45% in the voting and total share capital of Aliança, while Vale held 55%;
- h) the Final Agreement states that the total incorporation of Cemig Capim Branco Energia S.A. (Capim Branco) by Cemig GT is a prior condition for the closing of the association transaction, since the direct and indirect equity interest held by Cemig in the Capim Branco Consortium is one of the assets to be subscribed by Cemig GT into Aliança;
- i) by the Closing Date, Capim Branco will be totally absorbed by Cemig GT, which absorption will result in the transfer to Cemig GT of the direct and indirect equity interests held, on today's date, by Capim Branco, equivalent to 26.4752% of the Amador Aguiar I and II Hydroelectric Projects (previously the Capim Branco I and II Hydroelectric Projects), since (a) Capim Branco holds 21.05% of the Amador Aguiar I and II projects, and (b) Capim Branco holds 30.3030% of the share capital of Epícares which, in turn, holds 17.8947% of the Amador Aguiar I and II hydroelectric plants;
- j) the National Electricity Agency (Aneel) has approved the transfer to Aliança of the interests held by Capim Branco, by Vale and by Epícares in the shared concession of the Amador Aguiar I and Amador Aguiar II hydroelectric projects (the Capim Branco Consortium), through Aneel Authorizing Resolution 4954/2014 of November 25, 2014, published in the federal Official Gazette of December 5, 2014;
- k) Cemig GT and Capim Branco will sign the Protocol of Absorption and Justification, in the form specified by Law 6404/1976, specifying the terms and conditions that will govern the incorporation of Capim Branco by Cemig GT;
- l) by the absorption, Capim Branco will be absorbed by Cemig GT and Cemig GT will succeed it in all its rights and obligations;
- m) On December 11, 2014 the Board of Directors of the Company decided to submit to an Extraordinary General Meeting of Stockholders a proposal as follows:
  - a) authorization to enter into the Protocol of Absorption and Justification, with Cemig Capim Branco Energia S.A. ('Capim Branco'), which will specify the terms and conditions that will govern the absorption of Capim Branco by this Company;
  - b) ratification of the appointment of 3 (three) technical experts, namely Mr. Flávio de Almeida Araújo, CRC/MG 86.861; Mr. Leonardo Felipe Mesquita, CRC/MG 85.260; and Mr. Leonardo George de Magalhães CRC/MG 53.140, to value the Stockholders' equity of Capim Branco, in accordance with and for the purposes of Article 8 of Law 6404.1976;
  - c) approval of the Opinion valuing the Stockholders' equity of Capim Branco, at book value, prepared in accordance with item 'b' above;
  - d) authorization, verification and approval of an increase in the share capital of Cemig GT
    - from R\$ 1,700,000,000.00 (one billion seven hundred million Reais),
    - represented by 2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,

to an amount equivalent to the present share capital plus the amount to be stated by the Valuation Opinion valuing the Stockholders' equity of Capim Branco;

- n) an Extraordinary General Meeting of Stockholders was called to be held on December 29, 2014, to decide on the matters submitted by the Board of Directors, as described in sub clause 'm' above;
- o) on December 29, 2014 consent had not been obtained from the Brazilian Development Bank (BNDES) for participation of Cemig GT in the share capital of Aliança Norte Energia Participações S.A., and this consent was one of the conditions precedent for the Acquisition;
- p) conclusion of the acquisition is a condition precedent for conclusion of the Association;
- q) the absorption of Capim Branco by Cemig GT on December 29, 2014, without the immediate subscription of those assets into Aliança, would necessarily require assignment of the current contracts in effect in Capim Branco to Cemig GT, in compliance with the consent of the National Electricity Agency (Aneel) which deals with the direct transfer of the contracts of Capim Branco to Aliança;
- r) in the Extraordinary General Meeting of Stockholders held on December 29, 2014, the stockholders decided to withdraw the matter from the agenda of the meeting, for a later convocation of the stockholders, with an updated Valuation Opinion;
- s) Cemig GT and Vale wish to waive the condition precedent referring to the Acquisition for conclusion of the Association;
- t) the Valuation Opinion valuing the Stockholders' equity of Capim Branco, on base-date January 31, 2015, indicates that, at the book value found in accordance with sub-clause (b) of item (m) above, the increase in the share capital of Cemig GT would be:
  - from R\$ 1,700,000,000.00 (one billion seven hundred million Reais),
  - represented by 2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,
  - to R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos),
  - without issuance of new shares,
  - represented by 2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,
  - with consequent alteration of the head paragraph of Article 5 of the by-laws of Cemig GT, to the following:
    - “Article 5 The Company’s registered capital is R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos), represented by 2,896,785,358 (two billion, eight hundred ninety six million, seven hundred eighty five thousand, three hundred fifty eight) nominal common shares without par value.”;
- u) for the absorption of Capim Branco by Cemig GT, it was necessary that Cemig, Cemig GT and Capim Branco should hold new Extraordinary General Meetings of Stockholders;
- v) it is the function of the Board of Directors to submit the proposal to General Meetings of Stockholders to be considered by the stockholders;
- w) the matter has been examined by the Legal Department;

– *now proposes to you as follows:*

- 1) Ratification of the nomination of the following 3 (three) experts – Mr. Flávio de Almeida Araújo, CRC/MG 86.861, Mr. Leonardo Felipe Mesquita, CRC/MG 85.260, and Mr. Leonardo George de Magalhães, CRC/MG 53.140, to value, in the terms of and for the purposes of Article 8 of Law 6404/1976, the Stockholders' equity of Cemig Capim Branco Energia S.A. – Capim Branco.
- 2) Approval of the Opinion of Valuation of the Stockholders' equity of Capim Branco, at book value, with base date January 31, 2015, as per the previous item.
- 3) Authorization for Capim Branco to be absorbed by Cemig Geração e Transmissão S.A. – Cemig GT, and then, consequently, to be dissolved.
- 4) Orientation of vote by the representative(s) of the Company in the Extraordinary General Meeting of Cemig GT in favor of:
  - a) Authorization to sign the Protocol of Absorption and Justification, between Cemig GT and Capim Branco, to specify the terms and conditions that will govern the absorption of Capim Branco by Cemig GT.
  - b) Ratification of the nomination of the following 3 (three) experts – Mr. Flávio de Almeida Araújo, CRC/MG 86.861, Mr. Leonardo Felipe Mesquita, CRC/MG 85.260, and Mr. Leonardo George de Magalhães, CRC/MG 53.140, for valuation, in the terms of and for the purposes of Article 8 of Law 6404/1976, of the Stockholders' equity of Capim Branco.
  - c) Approval of the Opinion of Valuation of the Stockholders' equity of Capim Branco, at book value, for base date January 31, 2015, as referred to in the previous item.
  - d) authorization, verification and approval of an increase in the share capital of Cemig GT:

from R\$ 1,700,000,000.00 (one billion seven hundred million Reais),

represented by 2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,

to R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos),

without issuance of new shares,

represented by 2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,

and consequent alteration of the head paragraph of Article 5 of the by-laws of Cemig GT, to the following:

“Article 5 The Company’s registered capital is R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos), represented by 2,896,785,358 (two billion, eight hundred ninety six million, seven hundred eighty five thousand, three hundred fifty eight) nominal common shares without par value.”;

- e) Authorization for Capim Branco to be absorbed by Cemig GT, and subsequently, as a consequence, dissolved.
- f) Authorization for Cemig GT to become successor of Capim Branco in all its rights and obligations, for all and any purposes of law or otherwise.
- g) Authorization for the transfer to Cemig GT, by absorption, of all the establishments, tangible and intangible assets and goods, inventories, real estate property, credits, assets, rights, stockholdings, contracts, obligations, liabilities, tax books and tax invoices, controls, records, accounting, documents, systems and information of Capim Branco.

As can be seen, the objective of this proposal is to meet the legitimate interests of the Company, and as a result it is the hope of the Board of Directors that it will be approved by the Stockholder.

Belo Horizonte, February 11, 2015

José Afonso Bicalho Beltrão da Silva  
Mauro Borges Lemos  
Allan Kardec de Melo Ferreira  
Arcângelo Eustáquio Torres Queiroz  
Hélcio Miranda Magalhães Junior  
Marco Antônio de Rezende Teixeira  
Marco Antônio Soares da Cunha Castello Branco  
Guy Maria Villela Paschoal

Eduardo Borges de Andrade  
Otávio Marques de Azevedo  
Paulo Roberto Reckziegel Guedes  
Saulo Alves Pereira Junior  
José Pais Rangel  
Carlos Fernando da Silveira Vianna  
Newton Brandão Ferraz Ramos

## Appendices

### Appendix 1 – Valuation Opinion

### Appendix 2 – Opinion of the Audit Board

**EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS**  
February 27, 2015

**Appendix 1**

**Cemig Capim Branco Energia S.A.**

**Valuation Opinion based on the books of account in Brazil of Cemig Capim Branco Energia S.A on January 31, 2015.**



## Valuation Opinion on the Stockholders' Equity of Cemig Capim Branco

To the Management of  
Companhia Energética de Minas Gerais  
Av. Barbacena 1200, 12<sup>th</sup> Floor  
Belo Horizonte, Minas Gerais

In accordance with the provisions of §1 and §6 of Article 8 of Law 6404/76, the Management of Companhia Energética de Minas Gerais appointed, in a General Meeting of Stockholders, three expert specialists to prepare a Valuation Opinion on the equity value of Cemig Capim Branco Energia S.A., at book value.

### Details of the technical experts responsible

Mr. Flávio de Almeida Araújo, Accountant, registered in the Regional Accounting Council (CRC) of Minas Gerais State under N<sup>o</sup> CRC/MG 86.861; Leonardo Felipe Mesquita, Accountant, registered in the CRC of Minas Gerais State under N<sup>o</sup> CRC/MG 85.260; and Leonardo George de Magalhães, Accountant, registered in the CRC of Minas Gerais State under N<sup>o</sup> CRC/MG 53.140, in accordance with accounting practices adopted in Brazil, hereby present the result of their work.

### Objective of the valuation

The purpose of the valuation of the Stockholders' Equity, at book value, of Cemig Capim Branco Energia S.A. ('Cemig Capim Branco') on January 31, 2015 is to measure the value of this investment now held by Companhia Energética de Minas Gerais ('Cemig'), for transfer, by absorption, to Cemig Geração e Transmissão S.A. ('Cemig GT'), with increase in the share capital of Cemig GT. This document will thus be part of the protocol of absorption of Cemig Capim Branco by Cemig GT, as determined by Sub-items III and V of Article 224 of Law 6404/76.

### Management's responsibility for the accounting information

The management of Cemig Capim Branco Energia S.A is responsible for the bookkeeping and preparation of the accounting information in accordance with accounting practices adopted in Brazil, and also for the material internal controls that it has decided are necessary to enable the said accounting information to be prepared in a manner that is free of material distortion, whether caused by fraud or error.

### Scope of the Work and responsibility of the appointed technical experts

Our responsibility is to express a conclusion about the book value of the Stockholders' Equity of Cemig Capim Branco Energia S.A. on January 30, 2015, based on its balance sheet, raised on this date.



## Stockholders' Equity of Cemig Capim Branco

The elements directly related to the measurement of the equity and financial position of a company are the assets, the liabilities and the stockholders' equity. The latter represents the 'remaining interest in the assets of the entity after all of its liabilities have been deducted', this being the definition under CPC 00 (R1) – *Conceptual Structure for Preparation and Publication of an Accounting and Financial Report (Estrutura Conceitual para Elaboração e Divulgação de Relatório Contábil-Financeiro)*.

## Valuation of the investment 'Cemig Capim Branco Energia S.A.', within Cemig

The criteria for valuation of an Investment in Affiliates and Subsidiaries are given by Article 248 of Law 6404/76. In the Company's Statement of financial position (Balance sheet), these investments are valued by the equity method, in accordance with the following rules:

- I - The value of the Stockholders' equity of the affiliated company or subsidiary shall be determined based on a balance sheet or interim balance sheet raised, obeying the rules of the said Law.
- II - The value of the investment will be determined through application, to the value of the Stockholders' Equity referred to in the previous sub-item, of a percentage equal to the Company's percentage interest in the share capital of the affiliated entity or subsidiary.

Since Cemig Capim Branco Energia S.A is a subsidiary of Cemig, the equity method is applied, as follows:

Date	Stockholders' Equity, Cemig Capim Branco	Percentage interest	Cemig investment
January 31, 2015	R\$ 137,710,409.94	100.00	R\$ 137,710,409.94

## Conclusion

Based on the work carried out, we have concluded that the value of R\$ 137,710,409.94 (one hundred thirty seven million, seven hundred ten thousand, four hundred and nine Reais and ninety four centavos), represents, in all material aspects, the Stockholders' Equity of Cemig Capim Branco indicated at the end of this Opinion, this valuation having been made in accordance with accounting practices adopted in Brazil, extracted from the Statement of financial position (Balance sheet) raised on January 31, 2015 and recorded in its books of account.

Applying the equity method specified by the legislation, the total value of the investment 'Cemig Capim Branco Energia S.A', recorded in the books of account of the investor Cemig, on January 31, 2015, is identical to the Stockholders' Equity of the investee.

It should be pointed out that the above amounts are reviewed quarterly by an independent auditing firm, and coincide with the accounting records of Cemig in the SAP ECC transaction system. Thus, the value of the investment to be transferred to Cemig GT is R\$ 137,710,409.94, detailed in the Statement of Financial Position below:

SUMMARY STATEMENT OF FINANCIAL POSITION CEMIG CAPIM BRANCO			
Assets		Liabilities	
Total, Current	49,010,342.90	Total, Current	42,153,345.62
Total, Non-current	140,437,169.67	Total, Non-current	9,583,757.01
		Total Stockholders' equity	137,710,409.94
<b>Total assets</b>	<b>189,447,512.57</b>	<b>Total of liabilities and stockholders' equity</b>	<b>189,447,512.57</b>

Belo Horizonte, February 6, 2015.

  
Flávio de Almeida Araújo  
CRC/MG 86.861

  
Leonardo Felipe Mesquita  
CRC/MG 85.260

  
Leonardo George de Magalhães  
CRC/MG 53.140

## EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS February 27, 2015

### Appendix 2

#### OPINION OF THE AUDIT BOARD

The undersigned members of the Audit Board of Companhia Energética de Minas Gerais – Cemig, in performance of their functions under the law and under the by-laws, have examined the Proposal made by the Board of Directors to the Extraordinary General Meeting of Stockholders to be held on February 27, 2015, which is for the following:

- 1 Ratification of the nomination of the following 3 (three) experts – Mr. Flávio de Almeida Araújo, CRC/MG 86.861, Mr. Leonardo Felipe Mesquita, CRC/MG 85.260, and Mr. Leonardo George de Magalhães, CRC/MG 53.140, for evaluation, for the purposes of Article 8 of Law 6404/1976, of the Stockholders' equity of Capim Branco.
- 2 Approval of the Valuation Opinion that provides the valuation of the Stockholders' equity of Capim Branco, at book value, on base-date January 31, 2015, as referred to in the previous item.
- 3 Authorization for absorption of Capim Branco by Cemig Geração e Transmissão S.A. ('Cemig GT'), and subsequent dissolution of Capim Branco;
- 4 Orientation of vote of the representative(s) of the Company in the Extraordinary General Meeting of Cemig GT in favor of:
  - a) authorization of signature, by Cemig GT and Capim Branco, of the Protocol of Absorption and Justification, so as to specify the terms and conditions that will govern the absorption of Capim Branco by Cemig GT;
  - b) Ratification of the nomination of the following 3 (three) experts – Mr. Flávio de Almeida Araújo, CRC/MG 86.861, Mr. Leonardo Felipe Mesquita, CRC/MG 85.260, and Mr. Leonardo George de Magalhães, CRC/MG 53.140, for evaluation, for the purposes of Article 8 of Law 6404/1976, of the Stockholders' equity of Capim Branco.
  - c) Approval of the Valuation Opinion that provides the valuation of the Stockholders' equity of Capim Branco, at book value, on base date January 31, 2015, as referred to in the previous item.

- d) authorization, verification and approval of an increase in the share capital of Cemig GT:
- from R\$ 1,700,000,000.00 (one billion seven hundred million Reais),  
represented by 2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,  
to R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos),  
without issuance of new shares,  
represented by 2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,  
and consequent alteration of the head paragraph of Article 5 of the by-laws of Cemig GT, to the following:
- “Article 5 The Company’s registered capital is R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos), represented by 2,896,785,358 (two billion, eight hundred ninety six million, seven hundred eighty five thousand, three hundred fifty eight) nominal common shares without par value.”;
- e) Authorization for Capim Branco to be absorbed by Cemig GT, and subsequently dissolved.
- f) Authorization for Cemig GT to become successor of Capim Branco in all its rights and obligations, for all and any purposes of law or otherwise.
- g) Authorization for the transfer to Cemig GT, by absorption, of all the establishments, tangible and intangible assets and goods, inventories, real estate property, credits, assets, rights, stockholdings, contracts, obligations, liabilities, tax books and tax invoices, controls, records, accounting, documents, systems and information of Capim Branco.

After carefully analyzing the said proposal and further taking into account that the applicable rules governing the subject have been complied with, it is the opinion of the members of the Audit Board that the proposal should be approved by the said General Meetings of Stockholders.

Belo Horizonte, February 11, 2015.

Signed:

Aristóteles Luiz Menezes Vasconcellos Drummond

Lauro Sander

Ari Barcelos da Silva

Bruno Gonçalves Siqueira

Aliomar Silva Lima

Salvador José Cardoso de Siqueira