

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

CNPJ 17.155.730/0001-64 – NIRE 31300040127

MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF STOCKHOLDERS HELD, CONCURRENTLY, ON APRIL 29, 2016

At 11 a.m. on the twenty ninth day of April of the year two thousand and sixteen, stockholders representing more than two-thirds of the voting stock of Companhia Energética de Minas Gerais – Cemig met in Ordinary and Extraordinary General Meeting, on first convocation, at the Company's head office, Av. Barbacena 1200, Belo Horizonte, Minas Gerais, Brazil, as verified in the Stockholders' Attendance Book, where all placed their signatures and made the required statements.

The stockholder **The State of Minas Gerais** was represented by:

- Mr. Rodrigo Peres de Lima Netto, Procurator of the State of Minas Gerais, for the Department of the Advocate-General of the State of Minas Gerais, as per the current legislation.

Also present were:

- The member of the Audit Board Mr. Alexandre Pedercini Issa;
- Deloitte Touche Tohmatsu Auditores Independentes, represented by Mr. Marcelo Salvador, CRC-1MG 089.422/O-0, and Mr. Leonardo Júnio Vilaça, CRC MG-078933/O; and
- the Company's Chief Trading Officer, Mr. Evandro Leite Vasconcelos.

Initially, Ms. Anamaria Pugedo Frade Barros, General Manager of Cemig's Corporate Executive Office, stated that there was a quorum for an Ordinary and an Extraordinary General Meeting of Stockholders. She further stated that under Clause 10 of the Company's by-laws, the stockholders present should choose the Chair of this Meeting.

Asking for the floor, the representative of the Stockholder **The State of Minas Gerais** put forward the name of the stockholder **José Pais Rangel** to chair the Meeting. The proposal of the representative of the stockholder **The State of Minas Gerais** was put to debate, and to the vote, and approved unanimously.

The Chair then declared the Meeting open and invited me, **Anamaria Pugedo Frade Barros**, a stockholder, to be Secretary of the meeting, asking me to read the convocation notice, published on March 30 and 31 and April 1 of this year, in the newspapers *Minas Gerais*, official publication of the Powers of the State, on pages 48, 120 and 59, respectively, and *O Tempo*, on pages 25, 41 and 25, respectively, the content of which is as follows:

**“ COMPANHIA ENERGÉTICA DE MINAS GERAIS –
CEMIG**

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

**ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF STOCKHOLDERS
CONVOCAÇÃO**

Stockholders are hereby called to Ordinary and Extraordinary General Meetings of Stockholders, to be held concurrently, on April 29, 2016 at 11 a.m., at the company’s head office, Av. Barbacena 1200, 21st floor, Belo Horizonte, Minas Gerais, Brazil, to decide on the following matters:

- 1 Examination, debate and voting on the Report of Management and the Financial Statements for the year ended December 31, 2015, and the related complementary documents.
- 2 Allocation of the Net profit for the business year 2015, in the amount of R\$ 2,491,375,000, and of the balance of Retained earnings in the amount of R\$ 59,536,000.
- 3 Decision on the form and date of payment of the minimum obligatory dividend, in the amount of R\$ 633,968,000.
- 4 Election of the sitting and substitute members of the Audit Board, due to completion of their period of office, and setting of their remuneration.
- 5 Election of the sitting and substitute members of the Board of Directors, due to the completion of the current period of office.
- 6 Setting of the remuneration of the Company’s senior management.
- 7 Orientation of vote by the representative(s) of the Company in the Ordinary Annual General Meeting of Stockholders of Cemig Distribuição S.A., to be held by April 29, 2016, as to the following matters:
 - a) Examination, debate and voting on the Report of Management and the Financial Statements for the year ended December 31, 2015, and the related complementary documents.
 - b) Allocation of the Net profit for the business year 2015, in the amount of R\$ 370,209,000.
 - c) Decision on the form and date of payment of dividends, in the amount of R\$ 92,552,000.
 - d) Election of the sitting and substitute members of the Audit Board, due to completion of their period of office.
 - e) Election of the sitting and substitute members of the Board of Directors, due to the completion of the current period of office.
- 8 Orientation of vote by the representative(s) of the Company in the Ordinary Annual General Meeting of Stockholders of Cemig Geração e Transmissão S.A., to be held by April 29, 2016, as to the following matters:
 - a) Examination, debate and voting on the Report of Management and the Financial Statements for the year ended December 31, 2015, and the related complementary documents.
 - b) Allocation of the Net profit for the business year 2015, in the amount of R\$ 2,337,663,000, and of the balance of Retained earnings in the amount of R\$ 47,761,000.
 - c) Decision on the form and date of payment of dividends, in the amount of R\$ 635,407,000.
 - d) Election of the sitting and substitute members of the Audit Board, due to completion of their period of office.
 - e) Election of the sitting and substitute members of the Board of Directors, due to the completion of the current period of office.

Under Article 3 of CVM Instruction 165 of December 11, 1991, as amended by CVM Instruction 282 of June 26, 1998 and subsequent amendments, adoption of the multiple voting system for election of members of the Company’s Board of Directors requires the vote of stockholders representing a minimum of 5% (five per cent) of the voting stock.

Any stockholder who wishes to be represented by proxy at the said General Meetings of Stockholders should obey the precepts of Article 126 of Law 6406 of 1976, and of the sole paragraph of Clause 9 of the Company’s by-laws, by exhibiting at the time, or depositing, preferably by April 27, 2016, 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 Office (*Superintendência da Secretaria Geral*) at Av. Barbacena, 1200 – 19th Floor, B1 Wing, Belo Horizonte, Minas Gerais.

Belo Horizonte, March 28, 2015.

José Afonso Bicalho Beltrão da Silva
Chair of the Board of Directors ”

In accordance with Item 1 of the Agenda the Chair then placed in debate the Report of Management and the Financial Statements for the year ended December 31, 2015, and the respective complementary documents, explaining that they have been widely disclosed in the press, since they were placed at the disposal of stockholders by a notice published on March 30 and 31 and April 1 of this year in the newspapers *Minas Gerais*, the official journal of the Powers of the State, on pages 48, 121 and 59, respectively, and *O Tempo*, on pages 41, 41 and 25, respectively, and published again in the same newspapers on April 20 of this year – in *Minas Gerais* on pages 94 and 127, and *O Tempo* on pages 02 and 34 in the Financial Results (*‘Balanço’*) section.

The Chair put to the vote the Report of Management and the Financial Statements for the year ended December 31, 2015, and the respective complementary documents, and they were approved by majority, as follows; 394,448,515 votes in favor, and 2,125,340 votes against.

The Chair then asked the Secretary to read the Proposal by the Board of Directors, which deals with items 2, 3, 7 and 8 of the convocation, and also to read the Opinion of the Audit Board thereon. The contents of these documents are as follows:

**“ PROPOSAL
BY THE BOARD OF DIRECTORS
TO THE
ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF STOCKHOLDERS
TO BE HELD, CONCURRENTLY, BY APRIL 29, 2016**

Dear Stockholders:

***The Board of Directors of Companhia Energética de Minas Gerais – Cemig
– whereas:***

Article 192 of Law 6404 of December 15, 1976, as amended, and Clauses 27 to 31 of the by-laws, govern the holding of an annual meeting;

- a) the Financial Statements for 2015 present net profit of R\$ 2,491,375,000, and a balance of Retained earnings of R\$ 59,536,000 arising from realization of the Stockholders’ Equity Valuation Reserve;
- b) it is the duty of the Board of Directors to make a proposal to the Annual General Meeting for allocation of the Company’s net profit;
- c) Paragraph 4 of Article 202 of Law 6404/1976 specifies, in relation to the dividend specified in the by-laws, that it “shall not be obligatory in a business year in which the Company’s management bodies inform the Annual Ordinary General Meeting of Stockholders that it would be incompatible with the company’s financial situation”.
- d) Paragraph 5 of Article 202 of Law 6404/1976 specifies that “profits that are, under Paragraph 4 of this Article, not distributed, shall be held and reported in a special reserve and, if not absorbed by losses in subsequent business years, must be paid as a dividend as soon as the company’s financial situation permits”;
- e) the forecasts of cash flow for 2016 indicate limitation of the Company’s funds in terms of payment in 2016 of the minimum obligatory dividends for 2015 specified in the by-laws;
- f) Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A. are wholly-owned subsidiaries of Cemig and will hold Ordinary Annual General Meetings of Stockholders by April 29, 2016; and
- g) Clause 21, Paragraph 4, Subclause ‘g’ of the by-laws of Cemig states:

“Clause 21 – ...

§4 The following matters shall require a decision by the Executive Board:

- g) approval, upon proposal by the Chief Executive Officer, prepared jointly with the Chief Business Development Officer and the Chief Finance and Investor Relations Officer, of the statements of vote in the General Meetings of the wholly-owned and other subsidiaries, affiliated companies and in the consortia in which the Company participates, except in the case of the wholly-owned subsidiaries Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A., for which the competency to decide on these matters shall be that of the General Meeting of Stockholders, and decisions must obey the provisions of these Bylaws, the decisions of the Board of Directors, the Long-term Strategic Plan and the Multi-year Strategic Implementation Plan.”;

– now proposes to you as follows:

- I) – that the Net profit for the business year 2015, of R\$ 2,491,375,000, and the balance of Retained earnings, of R\$ 59,536,000, should be allocated as follows:
- a) R\$ 633,968,000 as minimum obligatory dividend, to be paid to the Company's stockholders, as follows:
 - 1) R\$ 200,000,000 in the form of Interest on Equity,
 - as per CRCA-088/2015, of December 17, 2015, and CRD-432/2015, of January 4, 2016,
 - to be paid in two equal installments, by June 30 and December 30, 2016
 - the Executive Board to obey these dates and decide places and processes of payment and to allocate the amount of the Interest on Equity against the minimum obligatory dividend,
 - to stockholders whose names were on the Company's Nominal Share Registry on December 30, 2015. The shares began to trade 'ex-' these rights on January 4, 2016.
 - 2) R\$ 433,968,000 in the form of dividends for the 2015 business year, to stockholders of record on the date on which the Ordinary General Meeting is held.
 - b) R\$ 633,967,000 to be held in Stockholders' equity in the Reserve for obligatory dividend not distributed, to be paid as and when the Company's financial situation permits.
 - c) R\$ 1,262,280,000 to be held in Stockholders' equity in the Retained earnings reserve, to provide funding for the Company's planned consolidated investments in 2016 in accordance with a capital budget; and
 - d) R\$ 20,696,000 to be held in Stockholders' equity in the Tax incentives reserve, for tax incentives gained in 2015 as a result of investment in the region of Sudene.
- the payments of the dividends to be made by December 30, 2016, in accordance with the availability of cash and at the decision of the Executive Board.

Appendix I summarizes the calculation of the dividends proposed by Management, in accordance with the by-laws.

Appendix 2 presents the Company's Capital Budget for the business year 2016.

- II) – that the representative(s) of the Company in the Annual General Meetings of Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A., both to be held by April 29, 2016, should be oriented to vote in favor of the matters on the Agenda, namely:

Cemig D:

- a) Examination, debate and voting on the Report of Management and the Financial Statements for the year ended December 31, 2015, and the related complementary documents.
- b) Allocation of the Net profit for the business year 2015, in the amount of R\$ 370,209,000.
- c) Decision on the form and date of payment of dividends, in the amount of R\$ 92,552,000.
- d) Election of the sitting and substitute members of the Audit Board, due to completion of their period of office.
- e) Election of the sitting and substitute members of the Board of Directors, due to completion of the period of office.

Cemig GT:

- a) Examination, debate and voting on the Report of Management and the Financial Statements for the year ended December 31, 2015, and the related complementary documents.
- b) Allocation of the Net profit for the business year 2015, in the amount of R\$ 2,337,663,000, and of the balance of Retained earnings in the amount of R\$ 47,761,000.
- c) Decision on the form and date of payment of dividends, in the amount of R\$ 635,407,000.
- d) Election of the sitting and substitute members of the Audit Board, as a result of completion of the period of office.
- e) Election of the sitting and substitute members of the Board of Directors, due to the completion of the period of office.

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

Belo Horizonte, March 28, 2015.

José Afonso Bicalho Beltrão da Silva
 Mauro Borges Lemos
 Allan Kardec de Melo Ferreira
 Arcângelo Eustáquio Torres Queiroz
 Eduardo Borges de Andrade
 Guy Maria Villela Paschoal
 Helvécio Miranda Magalhães Junior
 José Henrique Maia

José Pais Rangel
 Marco Antônio de Rezende Teixeira
 Nelson José Hubner Moreira
 Paulo Roberto Reckziegel Guedes
 Ricardo Coutinho de Sena
 Saulo Alves Pereira Junior
 Ricardo Wagner Righi de Toledo

APPENDIX 1
TO THE
PROPOSAL FOR ALLOCATION OF THE NET PROFIT FOR 2015
MADE BY
THE BOARD OF DIRECTORS
TO THE ORDINARY GENERAL MEETING OF STOCKHOLDERS
TO BE HELD BY APRIL 29, 2016

CALCULATION OF DIVIDENDS PROPOSED
COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

	Dec. 31, 2015 R\$ '000
Calculation of the Minimum Dividends required by the Bylaws for the preferred shares	
Nominal value of the preferred shares	4,190,385
Percentage applied to the nominal value of the preferred shares	10.00%
Amount of the dividends by the First payment criterion	419,039
Stockholders' equity	12,995,135
Preferred shares as a percentage of Stockholders' equity (net of shares held in Treasury)	66.58%
Portion of Stockholders' equity represented by the preferred shares	8,652,161
Percentage applied to the portion of Stockholders' equity represented by the preferred shares	3.00%
Amount of the dividends by the Second payment criterion	259,565
Minimum Dividends required by the by-laws for the preferred shares	419,039
Obligatory Dividend	
Net profit for the year	2,491,375
Ordinary dividends – 50% of net profit	1,245,688
Income tax withheld at source on Interest on Equity	22,247
	1,267,935
Dividends proposed	
Interest on Equity	200,000
Dividends	433,968
	633,968
Dividend per share – R\$	
Minimum Dividends required by the by-laws for the preferred shares	0.50
Obligatory Dividend	1.01
Dividends proposed	0.50

APPENDIX 2
CAPITAL BUDGET:
PROPOSAL BY MANAGEMENT TO THE
ORDINARY GENERAL MEETING OF STOCKHOLDERS
TO BE HELD BY APRIL 29, 2016

In accordance with Clause 196 of the Corporate Law and Article 25, § 1, Sub-item IV of CVM Instruction 480, we present for analysis and subsequent approval of submission to the Ordinary General Meeting of Stockholders to be held by April 29, 2016, the proposed consolidated Capital Budget for the 2016 business year, in thousands of Reais.

Investments planned for 2016

The Distribution Development Plan (PDD)	1,023,772
Electricity generation system	66,441
Electricity transmission system	45,505
Injection of capital into subsidiaries and affiliates	1,287,172
Concession Grant Payment – Lot D	1,440,629
Infrastructure and other	147,169
	4,010,688

“ OPINION OF THE AUDIT BOARD

The undersigned members of the Audit Board of Companhia Energética de Minas Gerais – Cemig, in the performance of their duties under the law and under the by-laws, have examined the Proposal by the Board of Directors to the Ordinary and Extraordinary General Meetings of Stockholders to be held by April 29, 2016, in relation to the allocation of the net profit for 2015, in the amount of R\$ 2,491,375,000 and of the balance of Retained earnings, of R\$ 59,536,000 arising from realization of the Stockholders’ Equity Valuation Adjustments Reserve, as follows:

- a) R\$ 633,968,000 as minimum obligatory dividend, to be paid to the Company’s stockholders, as follows:
 - 1 R\$ 200,000,000 in the form of Interest on Equity, under Board Spending Decisions CRCA 088/2014 of December 17, 2015, and CRD 432/2015, of January 4, 2016, to be paid in two equal installments, by June 30 and December 30, 2016, the Executive Board to obey these dates and to decide the places and processes of payment and to allocate the amount of the Interest on Equity against the minimum obligatory dividend, to stockholders whose names were on the Company’s Nominal Share Registry on December 30, 2015. The shares began to trade ‘ex-’ these rights on January 4, 2016.
 - 2 R\$ 433,968,000 in the form of dividends for the 2015 business year, to stockholders of record on the date on which the Ordinary General Meeting is held.
- b) R\$ 633,967,000 to be held in Stockholders’ equity in the Reserve for obligatory dividend not distributed, to be paid as and when the Company’s financial situation permits.
- c) R\$ 1,262,280,000 to be held in Stockholders’ equity in the Retained earnings reserve, to provide funding for the Company’s planned consolidated investments in 2016 in accordance with a capital budget; and
- d) R\$ 20,696,000 to be held in Stockholders’ equity in the Tax incentives reserve, for tax incentives gained in 2015 as a result of investments in the region of Sudene –

– the payments of the dividends to be made by December 30, 2016, in accordance with the availability of cash and at the decision of the Executive Board.

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

Belo Horizonte, March 28, 2016.

Signed:

Charles Carvalho Guedes, Márcio Almeida do Amaral, Edson Moura Soares,
Ronaldo Dias, Bruno Gonçalves Siqueira. ”

The Chair then informed the meeting that in March 2016, at the meeting of the Board of Directors which decided on the financial statements of Cemig Geração e Transmissão (**'Cemig GT'**), a proposal for allocation of net profit was also approved, which has been submitted to the General Meeting of Stockholders of that company. However, due to the revision of the cash flow of Cemig GT and Cemig for 2016, the Financial department had suggested an increase of R\$ 350,000 in the dividends to be paid by Cemig GT, for the profit of the 2016 business year. Thus it was necessary to alter, during these General Meetings of Stockholders, the proposal submitted to stockholders, changing the amount of dividends to be paid by Cemig GT from R\$ 635,407,000 to R\$ 985,407,000.

The Chair then placed in debate the Proposal by the Board of Directors in relation to items 2, 3, 7 and 8 of the Agenda, with that alteration. It was, subsequently, put to a vote and approved by a majority of votes: 1,367,079,821 votes in favor, 217,378,626 abstentions and 2,108,005 votes against.

The representative of the stockholder **BNDES Participações S.A. (BNDESPar)** requested that it be stated in the minutes that its abstention was due solely to the alteration of the dividends to be paid by Cemig GT.

Continuing with the Agenda, the Chair informed the meeting that the period of office of the members of the Audit Board ended with this present meeting, and that a new election should thus be held for that Board, with a period of office of (one) year, that is to say, up to the Ordinary General Meeting of Stockholders to be held in 2017.

The Chair said that this election would be carried out with separate voting, in the case of candidates indicated by holders of preferred shares and by minority stockholders of common shares. The Chair thus placed the election of the sitting and substitute members of the Audit Board in debate.

Asking for the floor, as a holder of preferred shares, the stockholder **José Pais Rangel**, for himself and for **FIA Dinâmica Energia**, proposed the following appointments to the Audit Board:

– as sitting member:

Manuel Jeremias Leite Caldas – Brazilian, married, engineer, domiciled in Rio de Janeiro, Rio de Janeiro State, at Av. Lúcio Costa 6700/1103, Barra da Tijuca, CEP 22795-900, bearer of identity card 284123 issued by the Air Ministry, and CPF 535866207-30;

- and as his substitute member:

Ronaldo Dias - Brazilian, married, accountant, domiciled in Rio de Janeiro, RJ, at Rua Maxwell 452/704, Vila Isabel, CEP 20541-100, bearer of Identity Card 2201087-0 issued by the Rio de Janeiro State Department of Traffic (Detran), and CPF 221285307-68

The Chair then placed these nominations in debate, and, subsequently, put them to a vote – separately, i.e. with only holders of preferred shares participating – and they were approved by a majority of votes: 190,958,441 in favor, 28,042,571 abstaining and 16,633,164 against.

Asking for the floor, the representative of the stockholder **AGC Energia S.A.**, for the minority of common stockholders with the right to vote, proposed the following appointments to the Audit Board:

– as sitting member:

Newton Brandão Ferraz Ramos – Brazilian, married, accountant, domiciled in Belo Horizonte, Minas Gerais, at Av. do Contorno 8123, Cidade Jardim, CEP 30110-937, bearer of Identity Card MG-4019574, issued by the Civil Police of Minas Gerais State, and CPF 813975696-20;

– and as his substitute member:

Rodrigo de Mesquita Pereira – Brazilian, married, lawyer, domiciled in São Paulo, São Paulo State at Rua Marquês de Paranaguá 348/10th floor, Consolação, CEP 01303-905, bearer of Identity Card 8364447-7 issued by the São Paulo State Public Safety Department, and CPF 091622518-64.

These nominations were placed in debate and subsequently put to the vote - in a separate vote, and they were approved by a majority of votes: 342,993,338 in favor, 59,146,793 abstaining and 51,496 against.

Asking for the floor, the representative of the stockholder The State of Minas Gerais, as majority stockholder, put forward the following nominations for members of the Audit Board:

– as sitting members:

Charles Carvalho Guedes	– Brazilian, married, holder of a degree in data processing, domiciled in Brasília, Federal District, at SHIN QI 13, Conjunto 3, Casa 13, Lago Norte, CEP 71535-030, bearer of Identity Card 1122271, issued by the Public Safety Department of the Federal District, and of CPF 539600681-15;
Edson Moura Soares	– Brazilian, divorced, philosopher and theologian, domiciled in Minduri, Minas Gerais, at Rua Homero Penha de Andrade 104, Centro, CEP 37447-000, bearer of Identity Card M7905264, issued by the Public Safety Department of Minas Gerais State, and CPF 992255496-87; and
Rafael Amorim de Amorim	– Brazilian, single, lawyer and company manager, domiciled in Belo Horizonte, Minas Gerais, at Rua Henrique Cabral 100/202, São Luís, CEP 31270-760, bearer of Identity card 9082071326 issued by the State Justice and Safety Department of Rio Grande do Sul, and CPF 975262740-49;

– and as substitute members:

Bruno Cirilo Mendonça de Campos	– Brazilian, married, economist, domiciled in Brasília, Federal District, at SQN 312, Bloco J, Apto. 409, Asa Norte, CEP 70765-100, bearer of Identity Card 2225323, issued by the Public Safety Department of the Federal District, and CPF 968509901-44;
Marcos Túlio de Melo	– Brazilian, in stable union, engineer, domiciled in Belo Horizonte, Minas Gerais at Rua Joaquim da Silva Barbosa 100, Penha, CEP 31920-230, bearer of Identity Card 140262310-0, issued by the Federal Engineering and Agronomy Council (Confea), and CPF 130866186-04; e,
Aliomar Silva Lima	– Brazilian, divorced, economist, domiciled in Belo Horizonte, Minas Gerais at Rua Aimorés 2441/902, Lourdes, CEP 30140-072, bearer of Identity Card MG-449262, issued by the Public Safety Department of Minas Gerais State, and CPF 131654456-72.

The nominations of the representative of the stockholder **The State of Minas Gerais** were put to debate, and to the vote, and approved by a majority of votes: 342,993,338 in favor, 59,146,793 abstentions and 51,496 against.

The Members of the Audit Board elected declared – in advance – that they are not subject to any prohibition on exercise of commercial activity, and assumed a solemn undertaking to become aware of, obey and comply with the principles, ethical values and rules established by the Code of Professional Conduct of Companhia Energética de Minas Gerais – Cemig, and the Code of Ethical Conduct of Government Workers and Senior Administration of the State of Minas Gerais.

Continuing with the Agenda, the Chairman reported that the period of office of the present members of the Board of Directors ended with its meeting; hence a new election to that Board should thus be held, with a period of office of 2 (two) years, that is to say, up to the Ordinary General Meeting of Stockholders to be held in 2018, in accordance with the head paragraph of Clause 12 of the by-laws. Continuing, the Chairman stated that adoption of the Multiple Vote had been requested by the stockholders **AGC Energia S.A.** and **FIA Dinâmica Energia**, as per letters in the Company's possession, and that 28,579,207 shares would be necessary for the election of each member of the Board of Directors.

Finally, the Chair pointed out that it would be necessary first, in view of Clause 12 of the by-laws, to proceed to election of a sitting member and his respective substitute member put forward, first, by representatives of the holders of the preferred shares, and then by representatives of the minority holders of voting shares, and, then, to apply the instrument of Multiple Vote to fill the remaining vacancies on the Board of Directors.

Asking for the floor, as holder of preferred shares, the stockholder **José Pais Rangel** nominated the following persons to be members of the Board of Directors:

– as sitting member:

Marcelo Gasparino da Silva	– Brazilian, married, lawyer, domiciled in Florianópolis, Santa Catarina State, at Rua Esteves Júnior 605/1411, Centro, CEP 88015-130, bearer of Identity Card 2302967, issued by the Santa Catarina State Public Safety Department, and CPF 807383469-34;
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– and as his substitute member:

Aloísio Macário Ferreira de Souza – Brazilian, married, accountant, domiciled in Rio de Janeiro, Rio de Janeiro State, at Rua Homem de Melo 315/101, Tijuca, CEP 20510-180, bearer of Identity Card 04565759-0, issued by the Rio de Janeiro State Traffic Department, and CPF 540678557-53.

The above nominations were put to debate, and to the vote, and approved by a majority of votes: 342,287,674 in favor, 83,711,741 abstentions and 20,702,073 against.

The stockholder **José Pais Rangel** and the representative of **Geração Futuro L. Par FIA** asked for the floor, for the minority stockholders with voting rights, and nominated the following as members of the Board of Directors:

– as sitting member:

José Pais Rangel – Brazilian, married, lawyer, domiciled in Rio de Janeiro, Rio de Janeiro State, at Av. Presidente Vargas 463/13th floor, Centro, CEP 20071-003, bearer of Identity Card No. 22191 issued by the Brazilian Bar association of Rio de Janeiro (OAB-RJ), and CPF 239775667-68;

– and as his substitute member:

José João Abdalla Filho – Brazilian, single, banker, domiciled in Rio de Janeiro, Rio de Janeiro State, at Av. Presidente Vargas 463/13th Floor, Centro, CEP 20071-003, bearer of Identity Card N° 1439471, issued by the São Paulo State Public Safety Department, and CPF 245730788-00.

The above nominations were put to debate, and to the vote, and approved by a majority of votes: 342,993,338 in favor, 59,146,793 abstentions and 51,496 against.

The Chair then further stated that, to complete the Board of Directors, the following stockholders had the rights to put forward numbers of sitting members of the Board of Directors (and related substitute members) in the following calculated proportions: **FIA Dinâmica Energia**, 1.4 members; **AGC Energia S.A.**, 2.9 members, **BNDESPar** 1.9 members; and **The State of Minas Gerais** 7.5 members.

The representative of the stockholder **BNDESPar** asked for the floor and nominated for election to the Board of Directors:

Victor Guilherme Tito – Brazilian, married, economist, domiciled in Rio de Janeiro, RJ, at Avenida República do Chile 100, Centro, CEP 20031-917, bearer of Identity Card 26288156-8 issued by the Rio de Janeiro State Traffic Department, and CPF 044878356-82,

– stating that the substitute member would be proposed later, the position remaining vacant.

The nomination proposed by the representative of the stockholder **BNDESPar** was approved by a majority of votes: 396,406,730 in favor, 847,070 abstentions, and 1,908,941 against.

The representatives of the stockholder **FIA Dinâmica Energia** and the representative of the stockholder **AGC Energia S.A.** then made the following nominations for the Board of Directors:

Sitting members:

Ricardo Coutinho de Sena – Brazilian, married, engineer, domiciled in Belo Horizonte, Minas Gerais, at Av. do Contorno 8123, Cidade Jardim, CEP 30110-937, bearer of Identity Card M30172 issued by the Minas Gerais Department of Public Safety, and CPF 090927496-72;

Paulo Roberto Reckziegel Guedes – Brazilian, married, engineer, domiciled in Belo Horizonte, Minas Gerais, at Av. do Contorno 8123, Cidade Jardim, CEP 30110-937, bearer of Identity Card MG13975681 issued by the Minas Gerais Public Safety Department, and CPF 400540200-34;

Saulo Alves Pereira Junior – Brazilian, married, electrical engineer, domiciled in Belo Horizonte, Minas Gerais, at Av. do Contorno, 8123, Cidade Jardim, CEP 30110-937, bearer of Identity Card M5345878, issued by the Public Safety Department of the State of Minas Gerais, and CPF 787495906-00; and

José Henrique Maia – Brazilian, married, engineer, domiciled in Belo Horizonte, Minas Gerais, at Av. do Contorno, 8123, Cidade Jardim, CEP 30110-937, bearer of Identity Card 6093/D, issued by the Regional Council of Engineers and Agronomists of Minas Gerais (CREA-MG), and CPF 007936206-00;

– and as their respective substitute members:

Bruno Magalhães Menicucci	– Brazilian, single, production engineer, domiciled in Belo Horizonte, Minas Gerais, at Av. do Contorno, 8123, Cidade Jardim, CEP 30110-937, bearer of Identity Card MG11890035, issued by the Public Safety Department of the State of Minas Gerais, and CPF 081100286-16;
José Augusto Gomes Campos	– Brazilian, married, physicist, domiciled in Belo Horizonte, Minas Gerais, at Av. do Contorno, 8123, Cidade Jardim, CEP 30110-937, bearer of Identity Card M3059793, issued by the Public Safety Department of Minas Gerais State, and CPF 505516396-87;
Marina Rosenthal Rocha	– Brazilian, married, civil engineer, domiciled in Belo Horizonte, Minas Gerais, at Av. do Contorno, 8123, Cidade Jardim, CEP 30110-937, bearer of Identity Card MG11781993, issued by the Civil Police of the State of Minas Gerais, and CPF 060.101.836-26; and
Daniel Alves Ferreira	– Brazilian, married, lawyer, domiciled in São Paulo, São Paulo State at Rua Marquês de Paranaguá 348/10th floor, Consolação, CEP 01303-905, bearer of Identity Card 10933833 issued by the São Paulo State Public Safety Department, and CPF 205862458-04.

The nominations by the representatives of the stockholder **FIA Dinâmica Energia** and of the stockholder **AGC Energia S.A.** were put to debate, and to the vote, and approved by a majority of votes: 342,063,738 in favor, 55,190,062 abstentions and 1,908,941 against.

The representative of the stockholder **The State of Minas Gerais** and the representative of the stockholder **FIA Dinâmica Energia** then asked for the floor, and proposed election of the following persons to the Board of Directors:

Sitting members:

José Afonso Bicalho Beltrão da Silva	– Brazilian, married, economist, resident and domiciled in Belo Horizonte, MG at Rua Curitiba 2233/501, Lourdes, CEP 30170-122, bearer of Identity Card MG568870, issued by the Minas Gerais State Public Safety Department, and CPF n° 098044046-72;
Mauro Borges Lemos	– Brazilian, married, economist, domiciled in Belo Horizonte, Minas Gerais at Av. Barbacena 1200, 18th floor, A1 Wing, CEP 30190-131, bearer of Identity Card MG992314, issued by the Civil Police of Minas Gerais State, and CPF 316720516-49;
Allan Kardec de Melo Ferreira	– Brazilian, widowed, lawyer, resident and domiciled in Belo Horizonte, MG, at Rua Oscar Versiani Caldeira 239, Mangabeiras, CEP 30210-280, bearer of Identity Card M92892, issued by the Public Safety Department of the State of Minas Gerais, and CPF N° 054541586-15;
Arcângelo Eustáquio Torres Queiroz	– Brazilian, married, electricity employee, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Carmo do Paranaíba 292/202, Itapuã, CEP 31710-140, bearer of Identity Card MG3632038, issued by the Minas Gerais State Public Safety Department, and CPF 539109746-00;
Helvécio Miranda Magalhães	– Brazilian, single, doctor, resident and domiciled in Belo Horizonte, MG, at Rua Cláudio Manoel 735/1104, Funcionários, CEP 30140-100, bearer of Identity Card 161715-0, issued by the Public Safety Department of Minas Gerais State, and CPF 561966446-53;
Marco Antônio de Rezende Teixeira	– Brazilian, married, lawyer, resident and domiciled in Belo Horizonte, MG, at Rua Senhora das Graças 64/801, Cruzeiro, CEP 30310-130, bearer of Identity Card M611582, issued by the Public Safety Department of Minas Gerais State, and CPF 371515926-04;
Marco Antonio Soares da Cunha Castello Branco	– Brazilian, married, metallurgical engineer, domiciled in Belo Horizonte, MG, at Rua Pium-I 1601/401, Cruzeiro, CEP 30310-080, bearer of Identity Card M753845, issued by the Public Safety Department of Minas Gerais State, and CPF 371150576-72; and
Nelson José Hubner Moreira	– Brazilian, married, electrical engineer, resident and domiciled in Brasília, Federal District, at AOS 2, Bloco G, Ap. 203, CEP 70660-027, bearer of Identity Card 1413159, issued by the Félix Pacheco Institute of the State of Rio de Janeiro, and CPF n° 443875207-87;

– and as their respective substitute members:

Bruno Westin Prado Soares Leal	– Brazilian, married, economist, resident and domiciled in Brasília, Federal District, at SQN 107, Bloco E, Ap. 110, Asa Norte, CEP 70743-050, bearer of Identity Card 8553405 issued by the Minas Gerais State Public Safety Department, and CPF n° 055230506-52;
Samy Kopit Moscovitch	– Brazilian, married, economist, domiciled in Belo Horizonte, Minas Gerais at Av. Barbacena 1200, 18th floor, A1 Wing, CEP 30190-131, bearer of Identity Card 6568-4, issued by the Minas Gerais State Regional Council of Economists (Corecon-MG), and CPF 432564816-04;

Luiz Guilherme Piva	– Brazilian, married, economist, domiciled in Belo Horizonte, Minas Gerais at Rua Professor Estevão Pinto 555/404, Serra, CEP 30220-060, bearer of Identity Card MG2084020, issued by the Public Safety Department of Minas Gerais State, and CPF 454442936-68;
Franklin Moreira Gonçalves	– Brazilian, married, data processing technologist, domiciled in Belo Horizonte, Minas Gerais at Av. Barbacena 1200, 18th floor, A1 Wing, CEP 30190-131, bearer of Identity Card MG5540831 issued by the Minas Gerais State Civil Police, and CPF 754988556-72;
Wieland Silberschneider	– Brazilian, divorced, economist, domiciled in Belo Horizonte, Minas Gerais, at Rua Herculano de Freitas, 1210/301, Gutierrez, CEP 30441-023, bearer of Identity Card 4040 issued by the Minas Gerais State Regional Council of Economists (Corecon-MG) and CPF 451960796-53;
Antônio Dirceu Araujo Xavier	– Brazilian, married, lawyer, domiciled in Nova Lima, Minas Gerais, at Alameda Monte Cristallo 16, Condomínio Villa Alpina, CEP 34000-000, bearer of Identity Card 14351, issued by the Brazilian Bar Association, Minas Gerais Chapter (OAB/Minas Gerais), and CPF 068412446-72;
Ricardo Wagner Righi de Toledo	– Brazilian, widower, company manager, domiciled in Belo Horizonte, Minas Gerais, at Rua Arquiteto Rafaello Berti 690, Mangabeiras, CEP 30210-120, bearer of Identity Card MG4172543, issued by the Public Safety Department of Minas Gerais State, and CPF 299492466-87;
Carlos Fernando da Silveira Vianna	– Brazilian, single, engineer, domiciled in Belo Horizonte, Minas Gerais, at Rua Pólos 424/700, Santa Lúcia, CEP 30360-530, bearer of Identity Card 23844/D, issued by the Minas Gerais State Regional Council of Engineers and Agronomists (CREA-MG), and CPF 319830656-68.

The nominations of the representative of the stockholder **The State of Minas Gerais** and of the representative of the stockholder **FIA Dinâmica Energia** were put to debate, and to the vote, and approved by a majority of votes: 342,063,738 in favor, 55,190,062 abstentions and 1,908,941 against.

The board members elected declared – in advance – that they are not subject to any prohibition on exercise of commercial activity, that they do not occupy any post in a company which could be considered to be a competitor of the Company, and that they do not have nor represent any interest conflicting with that of Cemig; and they made a solemn commitment to become aware of, obey and comply with the principles, ethical values and rules established by the Code of Professional Conduct of Companhia Energética de Minas Gerais – Cemig, and the Code of Ethical Conduct of Government Workers and Senior Administration of the State of Minas Gerais.

The Chair further stated that, as a result of the new composition of the Board of Directors of Cemig, and according to Clause 11, §1, of the head paragraph of Clause 12 of the by-laws of Cemig, and Clause 8, §1 of the by-laws of Cemig Distribuição S.A. (Cemig D) and of Cemig Geração e Transmissão S.A. (Cemig GT), there is a need for change in the composition of the Boards of Directors of the wholly-owned subsidiaries Cemig D and Cemig GT, since the structure and composition of the Boards of Directors of those Companies must be identical to those of Cemig.

The Chair placed in debate the remuneration of the Company’s Managers and members of its Audit Board.

Asking for the floor, the representative of the Stockholder **The State of Minas Gerais** asked the Chair to put the following proposal before the stockholders for consideration:

- 1 – To allocate as Global Annual Remuneration for Management and the Audit Board, comprising the Board of Directors, the Executive Board and the Audit Board, the amount of R\$ 30,000,000.00 (thirty million Reais), including health insurance for the Chief Officers, to be contracted at the same level of the Health Plan as is in effect for the Company’s employees, and variable remuneration; the monthly fees payable to the Chief Executive Officer to be R\$ 60,500.00 (sixty million five hundred thousand Reais); and the monthly fees payable to the other Chief Officers, individually, to be R\$ 46,500.00 (forty six thousand five hundred Reais); and the amounts at present paid to the Chief Officers as paid leave, bonuses and other benefits to be adjusted in the same proportion.
- 2- To establish that the monthly remuneration of each one of the sitting members of the Board of Directors – with the exception of board members who are also Chief Officers, and subject to the condition relating

to payment of the *jeton* mentioned in item 4 below – shall, for the Deputy Chair of the Board of Directors, be equivalent to thirty per cent of the remuneration of the Chief Executive Officer, that is to say it shall be R\$ 18,150.00 (eighteen thousand one hundred fifty Reais); and for the other sitting members shall be thirty per cent of the average remuneration of a Chief Officer, that is to say it shall be R\$ 14,331.82 (fourteen thousand three hundred thirty one Reais eighty two centavos).

- 3 – To establish that the monthly remuneration of each substitute member of the Board of Directors – excluding any sitting or substitute members that hold a post of Chief Officer, and subject to the condition relating to payment of the *jeton* referred to in Item 4 below – shall be equivalent to 80% (eighty per cent) of the monthly remuneration received by a sitting member of the Board of Directors (when not serving as Chair of the Board of Directors), that is to say it shall be R\$ 11,465.46 (eleven thousand four hundred sixty five Reais and forty six centavos).
- 4 – To establish that the sitting and substitute members of the Board of Directors shall receive eighty per cent of the monthly remuneration stipulated, the rest being divided into *jetons* paid to the sitting or substitute members present at meetings. If there is more than one meeting in the month, the *jeton* will be divided proportionately between the number of meetings held in the month; if there is no meeting in the month, the sitting member and the substitute member will receive the total amount of the monthly remuneration.
- 5 – To establish that the substitute members of the Board of Directors who take part in meetings of the Board of Directors and who are substituting their sitting member – except those board members who hold positions of Chief Officer – should receive only the remuneration relating to Item 3 above, even though they are replacing Sitting Members in meetings.
- 6 – To establish that the monthly remuneration of each Sitting Member of the Audit Board shall be equivalent to 20% (twenty per cent) of the average remuneration of a Chief Officer of the Company, that is to say shall be R\$ 9,554.54 (nine thousand five hundred fifty four Reais and fifty four centavos); and also that the monthly remuneration of each substitute member of the Audit Board shall be equivalent to 80% (eighty per cent) of the monthly remuneration of the Sitting Member, that is to say shall be R\$ 7,643.63 (seven thousand six hundred forty three Reais and sixty three centavos), in both cases excluding the benefits normally applicable under the Law.
- 7 – To establish that sitting and substitute Members of the Board of Directors and of the Audit Board who are resident in municipalities other than that of the Company’s head office shall be reimbursed such expenses on accommodation and travel (within Brazil) as are necessary for their attendance at the meetings of those Boards or for carrying out their functions or when invited by the CEO to a meeting at the Company, and shall also receive, as cost support for travel, R\$ 800 for each complete trip.
- 8 – To establish that the fees of the members of the Executive Board, the Board of Directors and the Audit Board shall be paid on the same date as the Company adopts for its employees.
- 9 – To establish that the variable remuneration of the Chief Officers and the targets and performance indicators for their calculation shall be stipulated by the Human Resources Committee of the Company’s Board of Directors.

The above proposal by the representative of the stockholder **The State of Minas Gerais** in relation to the Managers was put to debate, and to the vote, and approved by a majority of votes: 341,586,318 in favor, 54,343,493 abstentions and 644,044 against.

The proposal by the representative of the stockholder **The State of Minas Gerais** in relation to the Audit Board, put to debate, and to the vote, was also approved by a majority of votes: 340,023,505 in favor, 56,450,522 abstentions and 2,700 against.

The stockholder **Alexandre Luiz Ferreira da Silva** stated that his vote against the proposal arose from the fact that the remuneration proposed for the Chief Officers was lower than the market average usually adopted in consideration of the responsibilities of the Chief Officers of a company with a holding-company function similar to that of Cemig.

The Chair informed the meeting that the publications by Cemig specified in Law 6404 of December 15, 1976, as amended, will be made in the newspapers *Minas Gerais*, the official publication of the Powers of the State, and *O Tempo*, without prejudice to possible publication in other newspapers. The contract with the newspaper *O Tempo* will expire on April 21, 2017, and is able to be extended until April 21, 2018. However if that extension becomes non-viable, the company will provide the information on its substitution as soon as it is decided.

The meeting being opened to the floor, the stockholder **Rubens Antônio França** reiterated his argument in favor of a study on creating three thousand new jobs so as to re-establish the same ratio of number of employees to number of consumers that was the case in the 1980s.

Finally, he lamented the fact that Mr. Luiz Fernando Rolla is no longer a member of the Company's Executive Board, emphasizing the importance of Mr. Rolla's activity over the whole of his professional career with Cemig.

The meeting remaining open to the floor, and since no-one else wished to speak, the Chair ordered the session suspended for the time necessary for the writing of the minutes. The session being reopened, the Chair, after putting the said minutes to debate and to the vote and verifying that they had been approved and signed, closed the meeting.

For the record, I, Anamaria Pugedo Frade Barros, Secretary, wrote these minutes and sign them together with all those present.