

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 682RD MEETING

Date, time and place: December 21, 2016, at 9.30 a.m., at the company’s head office,
Av. Barbacena 1200, 21st floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee: Chair: José Afonso Bicalho Beltrão da Silva;
Secretary: Anamaria Pugedo Frade Barros

Summary of proceedings:

I Conflict of interest: The Board members listed below stated that they had no conflict of interest with the matters on the agenda of the meeting, with the exception of the Board members:

José Afonso Bicalho Beltrão da Silva,
Marco Antônio de Rezende Teixeira,
Carlos Fernando da Silveira Vianna,
Ricardo Wagner Righi de Toledo, and

Helvécio Miranda Magalhães Junior,
Marco Antônio Soares da Cunha Castello Branco,
Luiz Guilherme Piva,
Wieland Silberschneider –

who stated conflict of interest in relation to:

Signature of the third amendment to a works and services contract with Minas Gerais State.

These members withdrew from the meeting room at the time of discussion and voting on this matter, returning to proceed with the meeting after the vote on the matter had been taken.

II The Board approved:

- a) The macro guidelines and directives for the Strategic planning of the “Cemig Group”;
- b) The proposal by the Chair for alteration of the composition of the Company’s Executive Board, in effect from December 22, 2016, as follows:
 - i) **Mr. Mauro Borges Lemos** no longer to be Chief Executive Officer (CEO);
 - ii) **Mr. Fabiano Maia Pereira** no longer to be Chief Finance and Investor Relations Officer;

iii) and for the full remaining period of the current period of office, i.e. until the first meeting of the Board of Directors following the Annual General Meeting of Stockholders of 2019:

Mr. Paulo Roberto Castellari Porchia – Brazilian, divorced, company manager, domiciled in Belo Horizonte, Minas Gerais, at Av. Barbacena 1200, 18th floor, B2 Wing, Santo Agostinho, CEP 30190-131, bearer of identity card 14264834-6-SSP/SP and CPF 131643078-29,

to cease to be Deputy CEO, and to be appointed Chief Finance and Investor Relations Officer; and:

Mr. Bernardo Afonso Salomão de Alvarenga – Brazilian, married, engineer, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Ondina Pedrosa Nahas 573, Serrano, CEP 30882-770, bearer of identity card M-899851-SSP/MG and CPF 154691316-53,

– to be elected as Chief Executive Officer;

iv) – with the following interim appointments:

Mr. Paulo Roberto Castellari Porchia, described above, to serve as Deputy CEO on an interim basis, concurrently with his position as Chief Finance and Investor Relations Officer; and

Mr. Dimas Costa – Brazilian, married, domiciled in Belo Horizonte, Minas Gerais, at Av. Barbacena 1200, 18th floor, B1 Wing, Santo Agostinho, CEP 30190-131, Bearer of Identity Card M424183-SSP/MG and CPF n° 253777446-91,

to serve as Chief Corporate Management Officer on an interim basis, concurrently with his position as Chief Trading Officer.

b) The minutes of this meeting.

III The Board authorized:

a) Periodic declaration, by the Executive Board, of Interest on Equity, with upper limit of:

nine hundred fifty seven million eight hundred seventy one thousand Reais;

– the Executive Board to decide the places and processes of payment and to allocate and calculate the amount of the Interest on Equity against the minimum obligatory dividend.

b) Release of the funds for PMSO – Personnel, Materials, Outsourced Services and Other expenses – for 2017.

c) Signature of the Third Amendment to the Contract for Execution, Directly or Indirectly, of Works and Provision of Services, with the State of Minas Gerais, to

– alter the end of its period to December 21, 2017, and insert clauses on:

– the responsibility of the State of Minas Gerais on any judgments against Cemig in legal actions brought by consumers;

– monetary updating of the balance not disbursed by the State, with daily application of the Selic Rate from the date on which the funds became due to the date of actual disbursement;

– non-occurrence of novation; and

– possibility of retention / deduction, by Cemig, of the amount of Dividends and Interest on Equity payable to the State, as guarantee of disbursement of the amounts owed.

IV The Board declared Interest on Equity of three hundred eighty million Reais, as part of the minimum mandatory dividend, to be paid in two equal installments, by June 30 and December 30, 2017, to stockholders in the Company’s Nominal Share Registry on December 26, 2016,
 – the Executive Board to obey the periods and to decide the places and processes of payment.

V The Board oriented votes as follows:

- (i) vote by the representatives of the Company,
- in the Prior Meeting of the Control Block of Light S.A. (‘Light’), and
 - in the Extraordinary General Meetings of Stockholders of
 - RME – Rio Minas Energia Participações S.A. (‘RME’) and of
 - Luce Empreendimentos e Participações S.A. (Lepsa)
 on the vote, in that Prior Meeting of the Control Block of Light, by the representatives of those companies, and by the Board members appointed by Cemig, RME and Lepsa, at the meeting of the Board of Directors of Light to be held on December 30, 2016, in favor of:

Increase in the share capital of Renova Energia S.A. (‘Renova’),
 from the present R\$ 2,848,012,000.00 (two billion eight hundred forty eight million twelve thousand Reais);

– with consequent alteration of the head paragraph of Clause 5, and consolidation of the full text, of the by-laws.

- (ii) orientation of
- the Board Members of Light, at the meeting of the Board of Directors of Light Energia S.A., to vote in favor of the injection of capital to be made by Light Energia in Renova;
- and orientation of
- the representatives of Light Energia, in the Prior Meeting of the Control Block of Renova, and
 - the Members of the Board of Directors appointed by Light Energia, in the meeting of the Board of Directors of Renova,
- to vote in favor of the said increase in the capital of Renova;
 – with consequent alteration and consolidation of its by-laws;

VI The Chair informed the meeting that the Executive Board is now constituted as follows:

Chief Executive Officer:	Bernardo Afonso Salomão de Alvarenga;
Deputy CEO:	Paulo Roberto Castellari Porchia ¹;
Chief Trading Officer:	Dimas Costa;
Chief Business Development Officer:	César Vaz de Melo Fernandes;
Chief Distribution and Sales Officer:	Luís Fernando Paroli Santos ²;
Chief Finance and Investor Relations Officer:	Paulo Roberto Castellari Porchia;
Chief Generation and Transmission Officer:	Franklin Moreira Gonçalves;
Chief Corporate Management Officer:	Dimas Costa ³;
Chief Counsel:	Raul Lycurgo Leite;
Chief Officer for Human Relations and Resources;	Márcio Lúcio Serrano;
Chief Institutional Relations and Communication Officer:	Luís Fernando Paroli Santos;

¹ On interim basis while also serving as Chief Finance and Investor Relations Officer;

² On interim basis while also serving as Chief Officer for Institutional Relations and Communication;

³ On interim basis while also serving as Chief Trading Officer.

VII The Chief Officers elected or assigned to new positions 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 made a solemn commitment to become aware of, obey and comply with the principles, ethical values and rules established by the Statement of Ethical Principles and Code of Professional Conduct of Cemig, and the Code of Ethical Conduct of Government Workers and Senior Administration of the State of Minas Gerais.

VIII The Secretary read the correspondence sent by the former Chief Executive Officer, Mauro Borges Lemos, to the members of the Board.

IX The Chair reported the resignation, as from the date of this meeting, of Bruno Westin Prado Soares Leal from the position of substitute member of the Board, as per a letter in the Company’s possession.

X Comments: The Chair, and the Board members Marco Antônio Soares da Cunha Castello Branco and Saulo Alves Pereira Junior, spoke on matters of interest to the Company.

The following were present:

Board members:	José Afonso Bicalho Beltrão da Silva, Allan Kardec de Melo Ferreira, Arcângelo Eustáquio Torres Queiroz, Daniel Alves Ferreira, Hélcio Miranda Magalhães Junior, José Pais Rangel, Marco Antônio de Rezende Teixeira, Marco Antônio Soares da Cunha Castello Branco, Nelson José Hubner Moreira, Patrícia Gracindo Marques de Assis Bentes, Saulo Alves Pereira Junior,	Aloísio Macário Ferreira de Souza, Bruno Magalhães Menicucci, Carolina Alvim Guedes Alcoforado, Samy Kopit Moscovitch, Antônio Dirceu Araújo Xavier, Carlos Fernando da Silveira Vianna, José João Abdalla Filho, Luiz Guilherme Piva, Marina Rosenthal Rocha, Ricardo Wagner Righi de Toledo, Tarcísio Augusto Carneiro, Wieland Silberschneider;
Audit Board:	Rafael Amorim de Amorim;	
Secretary:	Anamaria Pugedo Frade Barros.	

Signed by: Anamaria Pugedo Frade Barros.