

# COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

LISTED COMPANY CNPJ 17.155.730/0001-64 – NIRE 31300040127

### **BOARD OF DIRECTORS**

## SUMMARY OF MINUTES OF THE 700<sup>TH</sup> MEETING

Date, time and place:	July 24, 2017 at 5.30 p.m. at the company's head office, Av. Av. Barbacena 1200, 21 <sup>st</sup> floor, Belo Horizonte, Minas Gerais, Brazil.	
Meeting Committee:	Chair:	José Afonso Bicalho Beltrão da Silva; Carlos Henrique Cordeiro Finholdt.

#### Summary of proceedings:

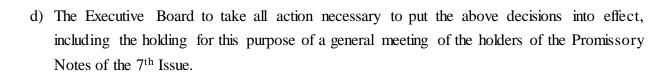
- **I Conflict of interest:** The board members listed below said they had no conflict of interest in the matters on the agenda of this meeting.
- **II** The Board approved the minutes of this meeting.

#### **III** The Board authorized:

- a) Extension by up to 120 days of the surety guarantee and the period of maturity of the Company's Seventh Issue of Commercial Promissory Notes (August 25, 2017), in which the Company is Guarantor.
- b) Replacement of the printed Notes of the 7<sup>th</sup> Issue of Commercial Promissory Notes by new printed Notes with the altered date of maturity.
- c) Realization of an offer for early redemption of the 7<sup>th</sup> Issue of Commercial Promissory Notes in circulation, for up to 24 (twenty four) Notes, for payment of the Nominal Unit Value of the Notes plus the Remuneration calculated *pro rata temporis* from the Date of Issue up to the date of the said redemption, in accordance with CRCA (Board Spending Decision) 042/2016, of June 13, 2016; this amount being equivalent to R\$ 140,772,087.60 (one hundred forty million seven hundred seventy two thousand eighty seven Reais sixty centavos) at the reference date, July 17, 2017.

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Sustainability Indices

- e) Grant of a partial surety guarantee, by Cemig Companhia Energética de Minas Gerais ('Cemig') up to the limit of the direct equity interest held by Cemig Geração e Transmissão S.A. ('Cemig GT'), in Madeira Energia S.A. ('Mesa'), in the Counter-guarantee Contract which will be signed by Santo Antônio Energia S.A. ('Saesa' or 'Borrower') and BMG Seguros S.A., ('BMG' or 'Insurer'), upon provision of surety guarantee by Centrais Elétricas do Brasil (Eletrobrás), SAAG Participações S.A. (SAAG), Odebrecht Energia do Brasil S.A. (OEB) and Cemig ('Sureties'), the object of which is issuance of a Policy and, as appropriate, endorsements, of Guarantee Insurance, for the exclusive purpose of guaranteeing the obligations assumed by the Borrower in the Private Surety Contract signed with Itaú Unibanco S.A. ('the Principal Agreement'), up to the amount of R\$ 90,000,000.00 (ninet y million Reais), in relation to the obligations linked to the reserve account ('the Policy'), for the period established in the Principal Agreement, which has period of maturity of 24 (twenty four) months.
- **IV** Comment: The following spoke on subjects and business of interest to the Company.

The Chair;		
Board members:	Patricia Gracindo Marques de Assis Bentes,	Marcelo Gasparino da Silva;
General Manager:	Paulo Eduardo Pereira Guimarães;	

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Board members:	Bernardo Afonso Salomão de Alvarenga,	José Afonso Bicalho Beltrão da Silva,		
	Marco Antônio Soares da Cunha Castello Branco,	Antônio Dirceu Araújo Xavier,		
	Patricia Gracindo Marques de Assis Bentes	Arcângelo Eustáquio Torres Queiroz,		
	Mr. Antônio Carlos de Andrada Tovar,	Bruno Magalhães Menicucci,		
	Carolina Alvim Guedes Alcoforado,	Helvécio Miranda Magalhães Junior,		
	Tarcísio Augusto Carneiro,	José Pais Rangel,		
	Agostinho Faria Cardoso,	Marcelo Gasparino da Silva,		
	Geber Soares de Oliveira,	Marina Rosenthal Rocha,		
	Luiz Guilherme Piva,	Otávio Silva Camargo,		
	Ricardo Wagner Righi de Toledo,	Daniel Alves Ferreira,		
		Wieland Silberschneider;		
CEO and Board Member:	Bernardo Afonso Salomão de Alvarenga;			
General Manager:	Paulo Eduardo Pereira Guimarães;			
Secretary:	Carlos Henrique Cordeiro Finholdt.			

#### The following were present:

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