

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 715TH MEETING

Date, time and place: November 24, 2017, at 9 a.m., at the Company's head office, with participation also by telephone conference call.

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 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 oriented** the members of the Board of Directors nominated by the Company in Light S.A., directly or through Rio Minas Energia Participações S.A. (RME) or Luce Empreendimentos e Participações S.A. (Lepsa), to vote in favor of acceptance, by Light Energia S.A., of Proposal BER RJ 1337/2017, of November 10, 2017, presented by Brookfield Energia Renovável S.A. ('BER'), an indirect affiliate of Brookfield Asset Management, Inc. ('Brookfield'), which is compatible with the results of the economic and financial valuation of Renova Energia S.A..
- VI The Board re-ratified** CRCA (Board Spending Decision) 033/2017, on provision by the Company of a Surety Guarantee to Cemig Geração e Transmissão S.A. (Cemig GT), with waiver of all benefits of order, and rights and options for exoneration, of any type, specified in Articles: 366; 827; 835; 837; 838 and 839, of Law 10406/2002, as amended, and Articles 794 of Law 13105/2015, as amended, for the issuance of debt securities in the international market

(Eurobonds), the proceeds of which will be allocated to refinancing of Cemig GT's financial obligations, among other associated matters, re-ratified by CRCA 045/2017 and by PD-112/2017, with the following alterations:

- a) to include in the conditions of the offer the requirement that if, by February 15, 2018 the re-profiling of the debts of Cemig GT and Cemig D with the principal creditor banks has not been put into effect in the terms of the accords signed on November 17, 2017, the interest rate will automatically be increased by 2% p.a. ("penalty interest") during the period from February 15, 2018 to the date on which the re-profiling is implemented and made effective; and,
 - b) to alter the obligation on Cemig not to distribute dividends above the legal minimum set in the by-laws ('legal minimum' to include minimum dividends accumulated and unpaid) while the ratio Net debt/Adjusted Ebitda for the covenant is above 2.5x, referred to as the 'dividend maintenance covenant', including the exception that accumulated unpaid legal minimum dividends shall be taken into account only if the Brazilian Securities Commission (CVM) notifies Cemig that such payment is required for the Company to be in compliance with Article 202, Paragraph 5, of Law 6404/1976.
- the other terms of the said CRCA remaining unchanged.

V Abstention

The matter in Item IV, above, was approved with the abstention of the Board members

Daniel Alves Ferreira		Marcelo Gasparino da Silva,
José Pais Rangel,	and	Patricia Gracindo Marques de Assis Bentes.

VI Comment: The Chair spoke on a subject of interest to the Company.

Participants:

Board members:	José Afonso Bicalho Beltrão da Silva, Marco Antônio de Rezende Teixeira, Bernardo Afonso Salomão de Alvarenga, Antônio Dirceu Araújo Xavier, Arcângelo Eustáquio Torres Queiroz, Helvécio Miranda Magalhães Junior, Marcelo Gasparino da Silva, Marco Antônio Soares da Cunha Castello Branco, Patricia Gracindo Marques de Assis Bentes, Nelson José Hubner Moreira,	José Pais Rangel, Daniel Alves Ferreira, Agostinho Faria Cardoso, Aloísio Macário Ferreira de Souza, Mr. Antônio Carlos de Andrada Tovar, Geber Soares de Oliveira, Luiz Guilherme Piva, Otávio Silva Camargo, Ricardo Wagner Righi de Toledo, Wieland Silberschneider;
Chief Officer:	José Maria Rabelo	
Secretary:	Anamaria Pugedo Frade Barros.	

(Signed) Anamaria Pugedo Frade Barros