

# COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

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

## BOARD OF DIRECTORS

### SUMMARY OF MINUTES OF THE 716<sup>TH</sup> MEETING

**Date, time and place:** December 11, 2017 at 1.30 p.m. at the company’s head office, with participation 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 Grant of a guarantee** for the debenture issue by **Cemig D – The Board decided:**

- 1) **To authorize** provision of a surety, with express waiver of the benefits of order, rights and options for exoneration of any nature specified in Articles 333, §1, and Articles 366, 821, 824, 827, 830, 834, 835, 837, 838 and 839 of Law 10406 of January 10, 2002 as amended, and Articles 130 and 794 of Law 13105/2015, as amended, for the Fifth Issue by Cemig Distribuição S.A. (**‘Cemig D’** or **‘the Issuer’**) of non-convertible debentures, with real guarantee and additional surety guarantee, in a single series, to be the subject of a public offering, with restricted efforts, under CVM Instruction 476/2009, as amended (**‘CVM Instruction 476’**) (**‘the Issue’**)

– the issue to have the following characteristics:

Issuer:	Cemig D.
Managers:	Financial institutions that are part of the Brazilian Securities Distribution System ( <b>‘the Managers’</b> ).
Guarantee:	The debentures and all obligations arising therefrom, principal and/or accessory, present and/or future, shall have the surety guarantee of Companhia Energética de Minas Gerais – Cemig ( <b>‘Cemig’</b> or <b>‘the Surety’</b> ) as principal payer jointly responsible with the Issuer for all obligations arising from the Issue, principal and/or accessory, present and/or future, irrevocably, comprising the principal debt and all accessory obligations under the Debentures, including but not limited to arrears interest, contractual penalty payments and any other additions.

The issue shall also have a real guarantee, in the form of fiduciary assignment to certain receiving banks of receivables rights for electricity supply and distribution services to clients arising from the issuer’s concession contracts and receivables (**‘the power supply receivables’**), and also the receivables rights arising from certain contracts to raise certain revenues relating to the power supply receivables (**‘the revenue receivables’**) and together with the receivables that are property of the Issuer, subject to Aneel Normative Resolution 766/2017.

Fiduciary Agent:	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários.
Rating:	To be attributed by Moody's América Latina Ltda.
Use of proceeds:	Partial payment of the outstanding balance on the debentures of the Issuer's Fourth Issue.
Volume of the Issue:	One billion five hundred seventy five million Reais, on the Issue Date (as defined below).
Nominal Unit Value:	Ten thousand Reais, on the Issue Date.
Number of Debentures and Number of Series:	One hundred fifty seven thousand five hundred, in a single series.
Distribution, and placement regime:	Public distribution, with limited efforts, as per CVM Instruction 476, under the regime of firm guarantee of placement of the totality of the Debentures by the Managers – partial distribution not being permitted – to a target public of Qualified Investors, as defined in Article 9-A of CVM Instruction 539/2013 as amended. If it is necessary for the firm guarantee to be exercised, it will be exercised by the Managers individually and not jointly and in the proportion agreed between them.
Form:	Nominal, book-entry Debentures, without issuance of deposits / certificates.
Type:	With real guarantee and additional surety.
Convertibility:	Not convertible into shares in the Issuer.
Issue Date:	December 15, 2017.
Tenor and Maturity Date:	54 (fifty four) months from the Issue Date, thus becoming due on June 15, 2022, except in the events of: early settlement of the totality of the debentures as a result of early maturity due to a default event (as defined below), or early redemption.
Monetary updating:	The Nominal Unit Value of the Debentures will not be updated.
Remuneration:	Remuneratory interest will accrue on the nominal unit value, or outstanding balance thereof, of the debentures at one hundred forty six point five per cent of the accumulated variation represented by application of the average daily rates of the 'over extra grupo' DI (Interbank Finance) rate for one day, on the two hundred and fifty two business days basis, calculated and published daily by B3 S.A. – Brasil, Bolsa, Balcão, in the daily bulletin on the website <a href="http://www.cetip.com.br">http://www.cetip.com.br</a> .
Amortization of the Nominal Unit Value:	The nominal unit value of the debentures will be amortized in 36 consecutive monthly payments, as follows, where 'Percentage' = amount of the payment as a percentage of the amount of the nominal unit value not yet amortized:

Payment No.	Due date	Percentage	Payment No.	Due date	Percentage
1	15-07-2019	1.1250%	19	15-01-2021	2.8213%
2	15-08-2019	1.1378%	20	15-02-2021	2.9032%
3	15-09-2019	1.1509%	21	15-03-2021	2.9900%
4	15-10-2019	1.1643%	22	15-04-2021	3.0822%
5	15-11-2019	1.1780%	23	15-05-2021	3.1802%
6	15-12-2019	1.1921%	24	15-06-2021	3.2847%
7	15-01-2020	1.2064%	25	15-07-2021	3.3962%
8	15-02-2020	1.2212%	26	15-08-2021	3.5156%
9	15-03-2020	1.2363%	27	15-09-2021	3.6437%
10	15-04-2020	1.2517%	28	15-10-2021	3.7815%
11	15-05-2020	1.2676%	29	15-11-2021	3.9301%
12	15-06-2020	1.2839%	30	15-12-2021	4.0909%
13	15-07-2020	1.3006%	31	15-01-2022	4.2654%
14	15-08-2020	1.3177%	32	15-02-2022	4.4554%
15	15-09-2020	1.3353%	33	15-03-2022	4.6632%
16	15-10-2020	1.3534%	34	15-04-2022	4.8913%
17	15-11-2020	1.3720%	35	15-05-2022	5.1429%
18	15-12-2020	1.3910%	36	Maturity date	100.0000%

Payment of the Remuneration: Monthly, from the Issue Date, on the 15<sup>th</sup> of each month (or on the date of any early settlement arising from: (i) early maturity of the debentures due to one of the default events; or (ii) optional early redemption), – the first payment being on February 15, 2018.

Renegotiation: None.

Optional early redemption: The Issuer may at its exclusive option, at any moment as from the first Paying-Up Date, without regard to the will of the debenture holders, make optional early redemption of the totality of the debentures ('optional early redemption'). In this event the following premiums will become payable:

If the redemption takes place:		– the premium,
– from	to –	in %, is:
Issue Date (inclusive)	15-12-2018 (exclusive)	1.00%
15-12-2018 (inclusive)	15-12-2019 (exclusive)	0.80%
15-12-2019 (inclusive)	15-12-2020 (exclusive)	0.70%
15-12-2020 (inclusive)	15-12-2020 (exclusive)	0.60%
15-12-2021 (inclusive)	the maturity date (exclusive)	0.50%

The premiums specified above do not apply in cases of obligatory extraordinary amortization or obligatory total early redemption ('cash sweep').

Optional extraordinary amortization: Subject to the terms of the Issue Deed, the Issuer may at any moment from the first Paying-Up Date, without regard to the will of the debenture holders, make optional extraordinary amortization of the balance of the Nominal Unit Value of the Debentures, limited to ninety eight per cent of the balance of the nominal unit value.

Obligatory extraordinary amortization and obligatory early redemption: The issuer must complete the obligatory extraordinary amortization or the obligatory early redemption of the debentures within 30 days from conclusion of the related sale or disposal, using fifty eight point two nine per cent of thirty five per cent of the net proceeds obtained by the Surety from sale or disposal of any asset by the Surety (including equity interests), less only such amounts as are allocated to payment of the amount of exercise (as defined in the First Amendment to the Stockholders' Agreement signed between the Surety and Banco Santander (Brasil) S.A., Banco Votorantim S.A. and BB Banco de Investimento S.A., on November 22, 2017 ('the Amendment to the Stockholders' Agreement'), as a result of the exercise by those banks against the Surety of an option to sell the common or preferred shares owned by the banks in Rio Minas Energia Participações S.A. ('RME'), under the terms and conditions specified in the Amendment to the Stockholders' Agreement, as and where applicable.

Optional Acquisition: The Issuer may at its exclusive option, at any moment from the Issue Date, acquire debentures, and the debentures acquired may be canceled, or remain in the treasury of the Issuer, or be once again placed in the market, in accordance with the rules issued by the CVM.

Early maturity: In any of the events summarized in the list below, applying either to the Issuer or to the Surety described in the Issue Deed, and subject to the terms of the Issue Deed, the Fiduciary Agent may declare early maturity of the obligations arising from the debentures and demand immediate payment, by the Issuer, of the Nominal Unit Value of the Debentures, (or of the balance of the nominal unit value, as applicable), plus the remuneration, calculated pro rata temporis, from the first Paying-Up Date, or from the immediately prior date of payment of the remuneration, up to the date of its actual payment, plus the other charges payable under the Issue Deed, independently of advice, notification or interpellation through the courts or otherwise.

Some of these early maturity events are summarized as follows:

- pecuniary or non-pecuniary default;
- application for judicial or out-of-court recovery;
- application for bankruptcy; cross-default;
- cross-acceleration; protests;
- filing of certain legal actions against the Issuer or Surety;
- privatization, merger, dissolution or any other form of stockholding reorganization;

- assignment by the Issuer or Surety of obligations arising from the Issue Deed;
- change in the corporate objects or principal activity;
- reduction of capital; distribution of dividends;
- loss of licenses; split or absorption;
- change in economic/financial situation;
- non-compliance with the financial covenants;
- false statements; termination of concession contracts;
- invalidity, nullity or unenforceability of the Debentures, or of the Issue Deed, or of its guarantees;
- any use of the net proceeds from the Issue for any purpose other than strictly indicated in the Issue;
- non-compliance with a court or administrative decision;
- change of type of company, by the Issuer and/or by the Surety;
- constitution by the Issuer of any real guarantees, pledge or charge in favor of a third party over any asset, under certain conditions;
- non-compliance with the monthly minimum amount of receivables that is the subject of the guarantee;
- non-realization of the ‘cash sweep’; any encumbrance on the real guarantee;
- attachment, expropriation, confiscation, etc., of the totality or a substantial part of the Issuer’s assets, property or rights;
- non-completion of capitalization of the Issuer;
- additional indebtedness, with some exceptions;
- non-renewal, cancellation or suspension of the authorizations, concessions, grants or licenses;
- proceedings involving the Issuer, or any of its controlling stockholders, employees, board members and/or chief officers related to the anti-corruption laws;
- non-obedience to the social-environmental legislation;
- any events with suspensive effect on the real guarantee.

Form, payment and price of subscription:	The Debentures shall be subscribed in accordance with the procedures of the MDA and shall be paid-up at sight, in Brazilian currency, simultaneous with subscription (‘the Paying-Up Date’), at the Nominal Unit Value, in accordance with the settlement rules and procedures applicable to B3, or through redemption of the debentures of Cemig D’s Fourth Issue, which will be canceled.
Place of Payment:	The payments shall be made by the Issuer on the related due dates, using, as the case may be: <ul style="list-style-type: none"> <li>(a) the procedures adopted by B3, for the Debentures registered in B3; and/or</li> <li>(b) the procedures of the Bookkeeping Bank, for the Debentures that are not linked to B3.</li> </ul>
Extension of due dates:	If the date of maturity of an obligation coincides with a day that is not a business or banking business day at the location of payment, the date of payment of any obligation shall be deemed postponed to the next business day, without any addition to the amount to be paid, except in cases where the payment is to be made through B3, in which case the extension will take place only when the date of the payment is a Saturday, Sunday or declared national public holiday.
Arrears charges:	If the Issuer omits to make any payments payable to the Debenture holders in the stipulated periods, the amounts shall be subject to: <ul style="list-style-type: none"> <li>a) a non-reducible contractual non-compensatory arrears penalty payment, of two per cent on the amount due and unpaid; and</li> <li>b) arrears interest at one per cent per month, calculated daily from the date of default up to the actual date of payment, on the amount due and unpaid.</li> </ul>
Other characteristics:	The other characteristics of the debentures and of the Issue Deed are stated in the Issue Deed and in the other related documents.

- 2) **To authorize** signature of the legal instruments necessary and/or to be recommended for the issue, including but not limited to:
- the Distribution Agreement and the Issue Deed;
  - the Guarantee Agreement;
  - notices, instruments and powers of attorney in the context of those documents; and
  - any related subsequent amendments arising from the Issue that do not add cost to the transaction.

**3) To authorize:**

- a) Participation in the General Meeting of Debenture Holders ('the GMDH') of  
 – the Fourth Issue of Non-convertible Debentures (for Public Distribution with Restricted Distribution Efforts, in a Single Series, Unsecured with Additional Asset Guarantee) by Cemig Distribuição S.A., to decide on extension of the date of payment of the first due installment of the nominal unit value of the debentures of Cemig D's Fourth Debenture Issue, from December 12, 2017 to December 28, 2017;  
 to alter the frequency of payment of the remuneration of Cemig D's Fourth Debenture Issue, to enable subscription of the debentures of the Fifth Issue by means of delivery of the debentures of Cemig D's Fourth Issue, which will be canceled, with, however payment of the interest originally specified in the issue deed of Cemig D's Fourth Issue for December 15, 2017, being maintained.
- b) Vote in favor by the Company's representatives in all the matters referred to in sub-clause 'a' of this item.

**4) To authorize signature of:**

- The First Amendment to the Issue Deed of the Fourth Issue of Non-convertible Debentures (for Public Distribution with Restricted Distribution Efforts, in a Single Series, Unsecured with Additional Asset Guarantee) by Cemig Distribuição S.A., ('the First Amendment to the 4th Issue'), and all such other instruments are necessary to reflect the terms approved in the GMDH.  
 The other characteristics of the debentures of the 4th Issue and of the First Amendment to the 4th Issue are stated in the First Amendment to the 4th Issue and in the other documents related thereto.

**5) To ratify** all such acts by its Chief Officers and/or representatives as are necessary to put the above decisions into effect.

**IV Grant of a guarantee: The Board decided:**

- 1) To authorize provision of a surety by the Company for the signature by Cemig D of:
- a) the First Amendment to Bank Credit Note ('CCB') N° 306.401.338, with Banco do Brasil, in the amount of R\$ 500 million; and
- b) the Third Amendment to CCB N° 11.0935.763.0000002-60, with Caixa Econômica Federal ('CEF') in the amount of R\$ 627 million,  
 – with the following characteristics:

Guarantee:

- a) to Banco do Brasil:  
 Maintain the existing guarantees (assignment of invoices) within the CCB, not shared
- b) to CEF:  
 Establish fiduciary assignment of receivables of up to R\$ 80 million/month, subject to the provisions of Aneel Normative Resolution 766/2017 of April 25, 2017. The terms and conditions of the guarantee of receivables are stated in PD 173/2017, referred to above, in relation to Cemig D's 5th debenture issue, since the agreement covers the guarantees of the debentures and also of those of the CCB with CEF. The Company ('Cemig' or 'the Surety') will be the surety guarantor of the transactions.

Tenor and Maturity Date:	Fifty four months from the date of signature of the amendments, thus maturing in June 2022, subject to the special circumstances for early settlement of the totality of the CCBs, namely: a) early maturity due to any of the default events (as defined below); or b) early redemption associated with default.
Remuneration:	Remuneratory interest corresponding to 146.5% of the accumulated effect of application of the average daily DI (Interbank Deposit) Rate.
Amortization:	In: six monthly installments of 1.125%, resulting in an aggregate 6.75%, from July 2019, twelve monthly installments of 1.125%, resulting in an aggregate 13.50%, in 2020, twelve monthly installments of 2.25%, resulting in an aggregate 27%, in 2021, five monthly installments of 2.25%, resulting in aggregate 11.25% (to May 2022); and a final payment 'bullet', of 41.50% in June 2022.
Payment of the Remuneration:	Monthly, from January 2018, on the 15 <sup>th</sup> of each month (or on the date of any early settlement resulting from early maturity of the CCBs due to a default event; or from optional early redemption).

Obligatory extraordinary amortization and obligatory early redemption:	The Issuer will carry out the obligatory extraordinary amortization or the obligatory early redemption of the CCBs, using 35% of the net proceeds from sales of assets made by the Surety, less such amounts as are allocated for payment of the <i>Light</i> put option, as and where applicable, sharing with the payment of the other debts subject of the re-profiling of the Issuer's debt.
Early maturity:	The events specified below shall be considered default events, resulting in early maturity of the CCBs and the amount of the CCBs plus the remuneration, and also the other charges payable on the terms to be specified in amendments to the CCBs, becoming immediately demandable for payment, by Cemig D, independently of notice, or court or out-of-court notification or interpolation:
Default events:	Any of the events, applying to the Issuer or to the Surety, described in the Issue Deed, some of which are summarized as follows: <ul style="list-style-type: none"> <li>– pecuniary or non-pecuniary default;</li> <li>– application for judicial or out-of-court recovery;</li> <li>– application for bankruptcy;</li> <li>– cross-acceleration;</li> <li>– filing of certain legal actions against the Issuer or the Surety;</li> <li>– change in the Company's corporate objects;</li> <li>– distribution of dividends;</li> <li>– merger, split or absorption;</li> <li>– change in economic-financial situation;</li> <li>– non-compliance with the financial covenants;</li> <li>– false statements;</li> <li>– non-compliance with a court or administrative decision;</li> <li>– change of type of company, by Cemig D and/or by Cemig;</li> <li>– constitution by the Issuer of any real guarantees, pledge or charge in favor of a third party over any asset, under certain conditions;</li> <li>– non-obedience to the monthly minimum amount of receivables that is the subject of the guarantee;</li> <li>– non-realization of the 'cash sweep';</li> <li>– attachment, expropriation, confiscation, etc., of the totality or a substantial part of the Issuer's assets, property or rights;</li> <li>– non-completion of capitalization of the Issuer;</li> <li>– additional indebtedness, with some exceptions;</li> <li>– proceedings involving the Issuer, or any of its controlling stockholders, employees, board members and/or chief officers related to the anti-corruption laws;</li> <li>– non-obedience to the social-environmental legislation.</li> </ul>

2) **To ratify** all acts by the Executive Board necessary to put the above decisions into effect.

## V Amendments and guarantee contracts: The Board decided:

1) **To authorize** signature, as guarantor or Surety, of:

- The Sixth Amendment to Bank Credit Notes (CCBs) N°s 330.800.383, 330.800.384, 330.800.385, 330.800.386, and 330.800.392, issued by Cemig GT in favor of Banco do Brasil; and
- the Second Amendment to Bank Credit Note No. 306.401.428, issued by Cemig GT in favor of Banco do Brasil (the instruments jointly being referred to as 'the Agreements'),

in the total amount of approximately R\$ 741 million, to make the following alterations to them:

Amortization of the principal:	Thirty six monthly installments of 2.78%, starting in January 2019.
Payment of interest:	Monthly, with no grace period, corresponding to 140% of the variation provided by the CDI.
Fee:	1.4%, of which 0.7% paid at the moment of re-profiling of the debt and calculated on the debt re-profiled, and 0.7% paid in January 2019, calculated on the debtor balance in December 2018 of the debt re-profiled, save that from the second payment of the fee there shall be deducted the amount of the fee paid at the time of the extension of period authorized by the Board of Directors on October 16, 2017, in the amount of two million, seven hundred

	<p>forty five thousand Reais; and if the amount of the fee calculated in 2018 is less than this amount, then no amount shall be returned to Cemig GT.</p>
Guarantees:	<ul style="list-style-type: none"> <li>- <b>Receivables</b> (fiduciary assignment) in the minimum amount of R\$ 150 million/month; the receivables to continue to be the subject of fiduciary assignment until the end of the Agreements, and to be subject to foreclosure until the whole amount specified in those Agreements has been repaid.</li> <li>- Maintenance of a reserve account corresponding to three installments (interest and principal).</li> <li>- Preferred shares in Companhia de Gás de Minas Gerais ('<b>Gasmig</b>'), with estimated value of R\$ 300 million (up to 35% of the preferred (PN) shares);</li> <li>- Totality of the flow of dividends, Interest on Equity or any other share in the profits specified in the by-laws of Aliança Geração de Energia S.A. ('<b>Aliança Geração</b>') in the estimated amount of R\$ 135 million;</li> <li>- Totality of the flow of dividends, Interest on Equity or any other share in the profits specified in the by-laws of Transmissora Aliança de Energia Elétrica S.A. ('<b>Taesa</b>'), in the estimated amount of R\$ 145 million;</li> <li>- Totality of the flow of <b>dividends</b>, Interest on Equity or any other share in the profits specified in the by-laws of the following, corresponding to 51% of the shares in the 7 (seven) Special-Purpose Companies (SPCs) constituted for operation of the concessions acquired in Aneel Auction 12/2015, Lot D, not linked to the 7th Debenture Issue, in the estimated amount of R\$ 200 million; and</li> <li>- guarantee or surety by Cemig.</li> </ul>
'Cash sweep':	<p>The Company will effect early settlement or early amortization of the transaction in the event of any sale of an asset of Cemig GT, in the minimum proportion of 35% to the net proceeds from such sale, with the exception of any sale of an interest owned by Cemig GT in the Santo Antônio Hydroelectric Plant Project, in which event the cash sweep shall apply to the whole of the 'net value' received by Cemig GT (where in this case 'net value' is defined as the amount of the sale, net of the amount to be paid to the Melbourne and Malbec FIP investment funds (FIPs), in the event of exercise of put options granted to those two funds, the value of which is up to R\$ 350 million).</p>
Additional early maturity provisions:	<p>Restrictions on contracting of new debt, without the creditor's express prior consent, except for the purpose of payment or pre-payment of existing debts and provided that the new debts are on market terms and not more favorable to the creditor than those of this re-profiling, or when the ratio Net Debt / Ebitda, after contracting of these debts, is less than or equal to the ratios in the financial covenants;</p> <p>Restrictions on sale, transfer, assignment, or disposal of assets of Cemig GT or of Cemig, except those presented to the market as intended for disinvestment by Cemig or entities under its direct or indirect control.</p> <p>Reduction of capital for any other purpose than absorption of losses;</p> <p>Non-constitution of guarantees;</p> <p>Default on any obligation specified in the guarantee agreements;</p> <p>If the Guarantees Administration Contract is not signed and formalized within a specified period; - and</p> <p>Non-renewal, cancellation repeal or suspension of the authorizations, concessions, grants or licenses, including environmental licenses, that are significant for Cemig GT or Cemig, unless there is a Court judgment within 30 days authorizing continuation of the activities.</p>
Financial covenants:	<p>The references to the 2017 business year are to be excluded from the financial covenants.</p>

- 2) **To authorize** fiduciary disposal of up to 53% of the PN shares in **Gasmig** held by the Company, in the terms of Article 40 of Law 6404/1976, on the following principal conditions:
- a) Cemig will place a fiduciary charge on up to 35% of the preferred shares of Gasmig, and also on any preferred shares arising from a capital increase, or stock splits or bonuses, and also securities and other rights referring to this type of share that are issued as from the date of signature of said mortgage.
  - b) Cemig and Cemig GT will strengthen or replace this guarantee if it becomes the object of lien, sequester, arrest or any other judicial or arbitration measure or administrative measure with similar effect or is canceled, invalidated or contested, by granting a fiduciary charge on additional PN shares in Gasmig that it owns, subject to the limits of guarantee granted by Cemig to other creditors, in other debt instruments.
  - c) Cemig will cause Gasmig make official filing of the fiduciary charge, constituted as per the terms of the Contract, in the Nominal Share Registry Book of Gasmig, in accordance with Article 40 of Law 6404/1976, as subsequently amended. The fiduciary charge will be made by signature of the
    - Contract for Chattel Mortgage on Shares in Companhia de Gás de Minas Gerais S.A., by Cemig GT, Cemig and Banco do Brasil S.A.
- 3) **To authorize** placing of a fiduciary charge on the totality of the flow of dividends, Interest on Equity or any other share in profits specified in the by-laws paid to Cemig by **Taesa**, by signature of the
- Contract for Chattel Mortgage on Dividends of Transmissora Aliança de Energia Elétrica S.A., by Cemig, Cemig GT and Banco do Brasil.

The main conditions of the Contract referred to in Item 3 above are:

- a) Cemig and/or Cemig GT assume obligations for the purpose of ensuring payment of all the principal and accessory obligations assumed by the Assignor arising from the Agreements, including payment of the principal of the debt, interest, fees, contractual penalties, fines, taxes, expenses and other legal, court or contractual expenses, and reimbursement of all and any amounts that Banco do Brasil may disburse by reason of constitution, enhancement, exercise of rights, maintenance of and/or foreclosure on the fiduciary assignment now constituted, including court or other expenses incurred by Banco do Brasil in the execution of guarantees.

The guarantee shall also include, automatically and independently of any further formality, all dividends and payments of Interest on Equity that are attributed to any new shares issued by Taesa that Cemig may subscribe or acquire in the future, whether under Articles 167, 168, 169 or 170 of Law 6404/1976, or as a result of bonuses, splits or reverse splits of shares, and whether as a result of consolidation, merger, acquisition, exchange of shares, stockholding reorganization or by any other means, and whether or not they substitute the shares referred to.

- b) Cemig and Cemig GT undertake to receive the totality of all payments, amounts or any funds that are the subject of fiduciary assignment in guarantee, by means of deposit by electronic bank transfer into the attached current account held by Cemig or Cemig GT with Banco do Brasil, and that these funds shall be moved solely through this attached account.
- c) Cemig and Cemig GT undertake to prove to Banco do Brasil that the fiduciary assignment constituted through the said Agreements has been registered in the Nominal Share Registry Books of Aliança Geração, Taesa and the said SPCs.

- 4) **To ratify** all acts by the Executive Board necessary to put the above decisions into effect.



**VI Advance Against Future Capital Increase:** In relation to the Advance Against Future Capital Increase, the Board decided to authorize transfer to Cemig D of up to R\$ 1,600,000,000.00 (one billion six hundred million Reais), in the form of an Advance against Future Capital Increase (AFAC), to be capitalized at an appropriate time upon a proposal for to that effect to be made at and Extraordinary General Meeting of Stockholders of that company.

**VII Approval / abstentions:** The matters referred to in Items III, IV, V and VI above were approved, with the following Board Members abstaining:

Marcelo Gasparino da Silva, and	Daniel Alves Ferreira Patrícia Gracindo Marques de Assis Bentes.
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**VIII Comment:** The following spoke on subjects and business of interest to the Company.

The Chair;	
Board members:	José Pais Rangel Patricia Gracindo Marques de Assis Bentes
Chief Officers:	Adézio de Almeida Lima

**The following were present:**

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

Signed by: Anamaria Pugedo Frade Barros.