

CEMIG GERAÇÃO E TRANSMISSÃO S.A.

LISTED COMPANY – CNPJ 06.981.176/0001-58 – NIRE 31300020550

SUMMARY OF MINUTES OF THE 252ND MEETING OF THE BOARD OF DIRECTORS

Date, time and place: June 10, 2015, at 11 a.m., at the Company's head office.

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 this meeting, with the exception of:

José Henrique Maia,	Paulo Roberto Reckziegel Guedes,	Saulo Alves Pereira Junior,
Bruno Magalhães Menicucci	and	Tarcísio Augusto Carneiro,

who stated conflict of interest in relation to: Debate and vote on orientation of vote in meetings of companies and Equity Investment Funds (FIPs) of the Cemig Group. They withdrew from the meeting room while this matter was presented and debated, and returned after it had been considered.

II The Board approved the minutes of this meeting.

III The Board authorized:

(A) The Company's Sixth Issue of non-convertible debentures – unsecured, with surety guarantee, in up to two series ('Debentures of the First Series' and 'Debentures of the Second Series', and jointly 'Debentures') – to be the object of a public offering, with restricted placement efforts as per Brazilian Securities Commission (CVM) Instruction 476/2009, as amended ('the Issue' and 'CVM Instruction 476', respectively), with the following characteristics:

Issuer:	Cemig GT.
Managers:	Itaú Unibanco S.A. (Itaú) (Lead Manager); HSBC Bank Brasil S.A. – Banco Múltiplo (HSBC), Banco Votorantim S.A. (Votorantim) and Banco Safra S.A. (Safra), and such other financial institutions as may be appointed by the Lead Managers, and approved by the Issuer, as a result of a process of syndication.
Guarantee:	The debentures and the obligations arising from them shall have the irrevocable surety guarantee of Companhia Energética de Minas Gerais – Cemig ('the Guarantor') as principal payer jointly responsible with the Issuer for all obligations arising from the Issue, comprising the principal debt and all accessory obligations under the Debentures, including arrears interest, contractual penalty payments and any other additions.
Fiduciary Agent:	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários.
Use of proceeds:	Payment of debt, and/or replenishment of cash position following payment of debt.
Volume of the Issue:	Up to one billion 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:	Up to one hundred thousand Debentures, to be distributed in up to two series, using the ‘communicating vessels’ structure. The existence and quantity of Debentures to be allocated to each series of the Issue will be decided in accordance with investors’ demand for the Debentures, as ascertained in the Bookbuilding Procedure (as defined below).
Distribution, and placement regime:	The distribution will be public, with restricted efforts, in the terms of CVM Instruction 476, under the regime of firm guarantee of placement of the totality of the Debentures by the Managers, the target public being professional investors, as defined in the related specific regulations. Any exercise of the firm guarantee will be by the Managers, on an individual basis, without joint liability between them, in the First Series, unless otherwise agreed between the Issuer and each one of the Managers, individually.
Form:	Nominal, book-entry debentures, without issuance of deposits or certificates. For all purposes of law, ownership of the Debentures shall be proven by statement issued by the Bookkeeping Institution, and additionally, in relation to the Debentures held in custody electronically at <i>Cetip S.A. – Mercados Organizados</i> (Cetip) this statement shall be issued in the name of each holder of the Debentures, and shall serve as proof of ownership of the Debentures.
Type:	Unsecured, with additional surety guarantee.
Convertibility:	Not convertible into shares in the Issuer.
Issue Date:	July 15, 2015.
Tenor and Maturity Date:	Except in the event of Early Maturity of the Debentures as a result of any Default Event (as defined below), a) the Debentures of the First Series shall have maturity at three years from the Issue Date, thus maturing July 15, 2018 (‘Maturity Date of the First Series’); and b) The Debentures of the Second Series shall have maturity at three years from the Issue Date, thus maturing July 15, 2020 (‘Maturity Date of the Second Series’).
Updating of the Nominal Unit Value:	a) The Nominal Unit Value of the Debentures of the First Series will not be updated. b) the Nominal Unit Value of the Debentures of the Second Series will be updated by the accumulated variation of the IPCA (Expanded National Consumer Price) index, calculated and published by the IBGE (Brazilian Geography and Statistics Institute), and the amount shall be automatically incorporated into the Nominal Unit Value or into the balance of the Nominal Unit Value of the Debentures of the Second Series, as the case may be (‘the Monetary Updating’).
Remuneration:	a) Remuneratory interest shall accrue to the Nominal Unit Value of the Debentures of the First Series or to the balance of the Nominal Unit Value of the Debentures of the First Series, as applicable, at a rate corresponding to 100% of the accumulated variation resulting from the average rates for one-day Interbank Deposits – the ‘ <i>over extra grupo</i> ’ DI rate – expressed in the form of a percentage per year, on the 252 business days basis, calculated and published daily by Cetip, in its daily bulletin on its website (http://www.cetip.com.br) capitalized by a spread to be decided by a Bookbuilding Procedure (as defined below) to be carried out by the Managers, in any event limited to 1.60% per year, on the 252 business days basis (‘the Remuneration of the First Series’). b) Remuneratory interest corresponding to a percentage (to be determined) per year, on the 252 business days basis shall be applied to the updated Nominal Unit Value or to the updated balance of the Nominal Unit Value, as applicable, of the Debentures of the Second Series. This percentage shall be decided in accordance with the Bookbuilding Procedure, limited to a maximum rate of 1.50% per year, on the 252 business days basis, added, by compound calculation, to the equivalent of the arithmetic mean of the indicative annual rates applicable to the Series B National Treasury Note maturing August 8, 2020 (the NTN-B 2020), published by the Brazilian Association of Financial and Capital Markets Entities (Anbima) on its website

	<p>(http://www.anbima.com.br) to be ascertained on the closing of the first, second and third business days immediately prior to the date of realization of the Bookbuilding Procedure ('the Remuneratory Interest of the Second Series'), and, jointly with the Monetary Updating, 'the Remuneration of the Second Series'.</p> <p>The Remuneration of the First Series and/or the Remuneration of the Second Series, as applicable, shall be calculated by compound capitalization, 'pro rata temporis' by business days elapsed, from the Issue Date (or from the immediately prior date of payment of Remuneration of the First Series and/or of the Remuneration of the Second Series, as applicable) until the day of actual payment.</p>
Bookbuilding Procedure:	<p>The Managers will organize a procedure of collection of investment intentions so as to decide, in common agreement with the Issuer:</p> <ol style="list-style-type: none"> the number of series of the Issue; the quantity of Debentures of the First Series and/or of Debentures of the Second Series to be issued; and the final rate of the Remuneration of the First Series and/or of the Remuneration of the Second Series, as applicable. <p>At the end of the Bookbuilding Procedure, the Issuer shall ratify:</p> <ol style="list-style-type: none"> the number of series of the Issue; the quantity of Debentures of the First Series and/or of Debentures of the Second Series to be issued; and the final rate of Remuneration of the First Series and/or of the Remuneration of the Second Series, as the case may be, through amendment to the <i>Private Instrument of Deed of the Sixth Issue of Non-convertible, Unsecured Debentures in up to Two Series with Restricted Placement Efforts, with Additional Surety Guarantee, for Public Distribution, of Cemig Geração e Transmissão S.A.</i> ('the Issue Deed'). <p>The Issue Deed shall be filed with the Commercial Board (<i>Junta Comercial</i>) of the state of Minas Gerais, and registered at the Notary's Office for Registry of Title and Documents in the locations of the head offices of the Issuer, the Guarantor and the Fiduciary Agent, without the need for further corporate approval by the Issuer.</p>
Amortization of the Nominal Unit Value:	<ol style="list-style-type: none"> The Nominal Unit Value of the Debentures of the First Series shall be amortized in two equal consecutive installments, at the end of the second and the third years from the Issue Date, <ul style="list-style-type: none"> – the first installment being due on July 15, 2017, in the amount equivalent to 50% of the Nominal Unit Value of the Debentures of the First Series, – and the second installment being due on July 15, 2018, in the amount equivalent to the balance of the Nominal Unit Value of the Debentures of the First Series; the Nominal Unit Value of the Debentures of the Second Series shall be amortized in 2 (two) equal consecutive installments, at the end of the fourth and the fifth years from the Issue Date, <ul style="list-style-type: none"> – the first installment being due on July 15, 2019, in the amount equivalent to 50% of the Nominal Unit Value of the Debentures of the Second Series, – and the second installment being due on July 15, 2020, in the amount of the balance of the Nominal Unit Value of the Debentures of the Second Series.
Payment of the Remuneration:	<ol style="list-style-type: none"> the Remuneration of the First Series shall be paid annually, from the Issue Date, on the 15th day of July of each year, <ul style="list-style-type: none"> – the first payment being due on July 15, 2016, – and the last payment being due on the Maturity Date of the First Series; the Remuneration of the Second Series shall be paid annually, as from the Issue Date, on July 15 of each year, <ul style="list-style-type: none"> – the first payment being due on July 15, 2016 – and the last payment being due on the Maturity Date of the Second Series.

Registry for distribution and trading:	<p>(a) for distribution in the primary market, through the Assets Distribution Module (MDA – <i>Módulo de Distribuição de Ativos</i>), managed and operated by Cetip, with financial settlement of the distribution through Cetip; and</p> <p>(b) for trading in the secondary market, through Cetip21–Securities, managed and operated by Cetip, with financial settlement of trades and electronic custody of the debentures carried out in Cetip.</p> <p>The debentures may be traded on regulated securities markets only after ninety calendar days from the date of each subscription or acquisition by the investor, under Articles 13 and 15 of CVM Instruction 476, and only provided that the Issuer has complied with the obligations stated in Article 17 of Instruction 476. The Debentures may be traded only between qualified investors, as defined in the specific regulations.</p>
Minimum rating:	AA, Brazilian scale, by Fitch Ratings or Standard & Poor’s; or Aa2, by Moody’s.
Renegotiation:	None.
Optional early redemption:	The debentures are not subject to optional early redemption.
Offer of Early Redemption:	The Issuer may at any time, at its own exclusive option, make an offer for early redemption of the Debentures in Circulation, in whole or in part, with consequent cancellation of such redeemed Debentures, in whatever manner is defined by the Issuer, and such offer shall be addressed to all the Debenture Holders, without distinction, on equal terms and conditions for all Debenture Holders accepting early redemption of the Debentures they hold, in accordance with the terms and conditions specified in the Issue Deed.
Optional Acquisition:	The Issuer may, at its own exclusive option, acquire Debentures in circulation at any time. In any event the optional acquisition of the Debentures by the Issuer must obey Paragraph 3 of Article 55 of Law 6404/1976, as amended, and the Debentures acquired may be canceled, remain in the Issuer’s treasury, or be once again placed in the market, in accordance with the rules issued by the CVM, and such fact must be contained in the Issuer’s Report of Management and Financial Statements. Any Debentures acquired by the Issuer for holding in Treasury, if and when placed again in the market, shall carry the right to the same Remuneration as the other Debentures in circulation.
Early Maturity:	<p>The following events shall be considered to be ‘Default Events’, and shall cause early maturity of the Debentures, for payment due immediately by the Issuer, of the Nominal Unit Value of the Debentures (or the balance of the Nominal Unit Value, as the case may be), plus the Remuneration of the First Series, or the Remuneration of the Second Series, as the case may be, calculated <i>pro rata temporis</i> from the Issue Date or the immediately prior payment date of the Remuneration of the First Series or of the Remuneration of the Second Series, as the case may be, up to the date of its actual payment, plus the other charges payable under the terms to be specified in the Issue Deed, without need for advice, notification or interpolation in the courts or otherwise:</p> <p>(a) Liquidation, dissolution or declaration of bankruptcy of the Issuer and/or of the Guarantor; application for bankruptcy by the Issuer and/or the Guarantor; application for bankruptcy of the Issuer and/or the Guarantor made by a third party and not duly cured by deposit in court nor contested within the legal period; proposal by the Issuer and/or the Guarantor to any creditor or class of creditors of a plan for out-of-court recovery, whether or not court ratification of any such plan has been applied for; or application to the Court by the Issuer and/or the Guarantor for judicial recovery, whether or not granted by the competent judge.</p> <p>(b) Non-compliance, within the stated period, by the Issuer and/or the Guarantor, with any pecuniary obligation related to the Debentures.</p> <p>(c) Early maturity of any pecuniary obligation of the Issuer and/or of the Guarantor arising from default on an obligation to pay any individual or aggregate amount greater than one hundred million Reais or its equivalent in other currencies, whether or not due to contractual non-compliance.</p>

- (d) Change, transfer or assignment, direct or indirect, of the stockholding control of the Issuer and/or of the Guarantor, unless this takes place by order of a court, or by requirement of Regulations, without the prior consent of holders of Notes representing at least two thirds of the Notes in Circulation.
- (e) Termination, for any reason, of any of the concession contracts held by the Issuer and/or by the Guarantor such as represent/s an adverse material impact on the payment capacity of the Issuer and/or the Guarantor, except in relation to the *São Simão, Jaguará* or *Miranda* Plants.
- (f) Legitimate protest of receivables against the Issuer and/or against the Guarantor the individual or joint value of which exceeds one hundred million Reais or its equivalent in other currencies, unless, within a maximum of thirty calendar days from the date of receipt of a written notice sent by the Fiduciary Agent to the Issuer, either
 - (a) the protest has been validly proven by the Issuer and/or the Guarantor (as the case may be) to have been filed in error or due to bad faith by a third party; or
 - (b) the protest is suspended or canceled; or
 - (c) guarantees are given in court.
- (g) Non-compliance by the Issuer and/or by the Guarantor, as the case may be, with any non-pecuniary obligation specified in the Issue Deed, not cured within 30 (thirty) calendar days from the date on which the written notice sent by the Fiduciary Agent to the Issuer is received.
- (h) Omission by the Issuer and/or the Guarantor, as the case may be, to pay any debt or any other obligation owed by the Issuer and/or the Guarantor, as the case may be, under any agreement or contract to which it is party as lender or borrower, involving individually or jointly an amount of one hundred million Reais or more or its equivalent in other currencies, on the due date, without taking the legal or court measures required for non-payment;
- (i) Privatization, merger, liquidation, dissolution, extinction, split or any other form of stockholding reorganization (including absorption and/or absorption of shares) by or of the Issuer and/or of the Guarantor that results in reduction of the registered capital of the Issuer and/or the Guarantor, unless it is by reason of an order of a Court or a regulatory order, or does not cause a change in the rating of the Issue to a rating lower than the rating of AA by Fitch Ratings or Standard & Poor's, or Aa2 by Moody's.
- (j) Assignment, promise of transfer, or any form of transfer or promise of transfer to third parties, in whole or in part, by the Issuer and/or by the Guarantor, of any of its/their obligations assumed under the Issue Deed, without prior written consent of holders of Debentures representing at least two thirds of the Debentures in Circulation.
- (k) Invalidity, nullity or unenforceability of the Debentures or of the Issue Deed.
- (l) Use, by the Issuer, of the proceeds of the Issue for any purpose not strictly as specified in the Issue Deed.
- (m) Existence of any false, misleading or incorrect statement made by the Issuer and/or by the Guarantor in any of the documents of the Issue.
- (n) Non-compliance with any court judgment against the Issuer against which there is no further appeal, or with any judgment in the administrative sphere against which there is no further appeal, the individual or aggregate amount of which is one hundred million Reais or more or its equivalent in other currencies.
- (o) Change of type of company, by the Issuer and/or by the Guarantor; or
- (p) Challenge of the Debentures in the courts by any third party, in relation to which the Issuer and/or the Guarantor has not taken the necessary measures to contest the effects of said challenge within thirty calendar days from the date on which the Issuer and/or the Guarantor became aware, by regular service of process, of such challenge being filed with the Courts.

For the purposes of item (i) above, privatization is defined as an event in which:

The Guarantor, the present direct controlling stockholder of the Issuer, ceases directly or indirectly to hold the equivalent of, at least, 50% plus one share of the total of the Issuer's voting stock; and/or the Government of the State of Minas Gerais, currently controlling stockholder of the Guarantor, ceases directly or indirectly to hold the equivalent of, at least, 50% (fifty per cent) plus one share of the total of the shares representing the voting capital of the Guarantor.

If any of the Default Events specified in Sub-items (a), (b), (c), (d), (e), (j), (k) or (o) above occurs, maturity of the Debentures shall immediately take place automatically, independently of advice or notification, in the courts or otherwise; the Fiduciary Agent must, however, immediately upon becoming aware of this, send written notice to the Issuer informing it of such event and of the early maturity of the Debentures.

If any of the other Default Events occur, within the periods and procedures agreed in the respective sub-items, as applicable:

- The Fiduciary Agent shall within 48 hours from the date on which it becomes aware of the occurrence of any such events, call a General Meeting of Debenture Holders to decide on non-declaration of early maturity of the Debentures, obeying the convocation procedure to be specified in the Issue Deed and the specific quorum established below.
- The Fiduciary Agent must immediately send the Issuer a notice in writing informing it of the decisions taken in the said General Meeting.
- The said General Meeting may also be called by the Issuer, in the form specified in the Issue Deed.
- If, in the General Meeting of Debenture Holders, Holders of at least two thirds of the Debentures in Circulation decide that the Fiduciary Agent shall not declare early maturity of the Debentures, the Fiduciary Agent shall not declare early maturity of the Debentures.
- Additionally, in the event that the General Meeting of Debenture Holders does not come into session, for lack of quorum, including at second convocation, the Fiduciary Agent shall declare immediate early maturity of all the obligations arising from the Debentures, and shall immediately send the Issuer a communication in writing informing it of such event.

In any event of early maturity of the Debentures, the Issuer undertakes to make the payments and pay the charges specified in the Issue Deed, within three Business Days from receipt, by the Issuer, of the related written communication sent by the Fiduciary Agent.

Subscription price and form of paying up:	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, at the Nominal Unit Value plus the remuneration of the First Series and/or the Remuneration of the Second Series, as applicable, from the Issue Date up to the date of paying-up, in accordance with the settlement rules, and procedures, applicable to Cetip.
Payment conditions:	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"> (a) the procedures adopted by Cetip, for the Debentures registered in Cetip; or (b) the procedures of the Settlement Bank, for the Debentures that are not linked to Cetip.
Extension of periods:	If the Maturity Date of the First Series and/or the Maturity Date of the Second Series 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 Cetip, in which case the extension will take place only when the date of the payment coincides with 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"> (a) a contractual penalty payment, irreducible and of a non-compensatory nature, of 2% on the amount due and unpaid; and (b) arrears interest at the rate of 1% per month, calculated daily from the date of default up to the date of actual payment, on the amount due and unpaid.

(B) Signature of the documents that are indispensable to the Issue, such as:

The Contract for Issue Management, Placement and Public Distribution, with Restricted Placement Efforts, under the regime of Firm Guarantee, of the Sixth Issue by Cemig Geração e Transmissão S.A. of Non-convertible, Unsecured Debentures in up to Two Series, with Additional Surety Guarantee, to be entered into by the Issuer, the Guarantor and the Managers;

the *Issue Deed* and the respective subsequent amendments; and

such other documents as shall have been duly analyzed by the Company's Legal Department and provided that they cause no further cost to the transaction.

- (C) **Performance** by the Executive Board of all acts necessary to put the above decisions into effect.
- The sixth issue of non-convertible debentures may take place only after obtaining of consent from the Brazilian Development Bank (BNDES), and after the revision, by the Board of Directors of Cemig, of the target for the consolidated debt ratio – measured as $\{\text{Net debt} / (\text{Net debt} + \text{Stockholders' equity})\}$ – which has been established by the Board of Directors of Cemig at 42%, in accordance with Board Spending Decision (CRCA) Cemig-021/2015, subject to the provisions in sub-item ‘b’ of § 9 of Clause 11 of the by-laws of Cemig.
- (D) **Opening** of Administrative Proceedings for Exemption from Tender, and contracting of Itaú Unibanco S.A., as Lead Manager; HSBC Bank Brasil S.A., Banco Votorantim S.A. and Banco Safra S.A., as Managers, and such other financial institutions as are appointed by the Lead Manager and approved by Cemig GT, as a result of the process of syndication, as Managers of the Sixth Issue of non-convertible Debentures referred to in sub-item (A) of this item.
- (E) **Opening** of Administrative Proceedings for Exemption from Tender, and contracting of Banco Bradesco S.A., as mandated bank of the Sixth Debenture Issue referred to in Sub-item (A) of this item, for the period of validity of the Debentures.
- (F) **Opening** of Administrative Proceedings for Exemption from Tender, and contracting of Moody’s América Latina Ltda., as credit risk rating agency, for attribution and monitoring of the rating of the Sixth Debenture Issue referred to in Sub-item (A) of this item, for the period of validity of the debentures.
- (G) **Contracting** of Pentágono S.A. DTVM – tender being dispensed with on the basis of the amount – as Fiduciary Agent, for the period of validity of the Debentures, of the Sixth Debenture Issue referred to in Sub-item(A) of this item.
- (H) **Payment** of all the costs related to registry and publications, costs of registry and custody at Cetip, and registry of the deed of the debentures with the Minas Gerais Commercial Board, among other registrations that are indispensable to making of the issues referred to in Sub-item (A) of this item.
- (I) **Contracting** of a loan with Banco do Brasil S.A., by issuance, in favor of Banco do Brasil S.A., of a Bank Credit Note with the following principal conditions:
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| Modality: | Funds for working capital. |
| Amount: | Six hundred million Reais. |
| Purpose: | Payment of pre-existing debt. |
| Period: | Up to ninety days. |
| Guarantee: | Surety guarantee from Cemig. |
- (J) **Signature** of the documents necessary for contracting of the loan referred to in sub-clause ‘I’ above.
- (K) **Execution** by the Executive Board of all the acts necessary to put the decisions described in Sub-items ‘I’ and ‘J’ above into effect.
- (L) **Opening** of Administrative Tender Proceedings in the ‘Competition Via Pre-qualification’ mode, and for pre-qualification and subsequent contracting, based on the proposal of best cost to the Company, of law offices to act in multiple litigation in the areas of tax, real estate, employment and social security law; consumer regulations, regulatory matters and third party liability; administrative and environmental law; and actions for collection, exceptionally, for a period of 12 months, able to be extended, by amendment, up to a maximum limit of sixty months.

(M) Signature:

- (I) – as consenting party, of Amendment No. 3 to the Direct Financing Contract between the BNDES and Norte Energia S.A., in which the following are also consenting parties –

Centrais Elétricas Brasileiras S.A. (Eletrobras), Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), Fundação dos Economizadores Federais (Funcef), J. Malucelli Energia S.A. (J. Malucelli Energia), Vale S.A. (Vale), Amazônia Energia Participações S.A. (Amazônia), Light S.A. (Light), Neoenergia S.A. (Neoenergia) and	Companhia Hidro Elétrica do São Francisco S.A. (Chesf), Fundação Petrobras de Seguridade Social (Petros), Belo Monte Participações S.A. (BMPSA), J. Malucelli Administração e Participação S.A. (J. Malucelli), Siderúrgica Norte Brasil S.A. (Sinobras), Companhia Energética de Minas Gerais (Cemig), Neoenergia Investimentos S.A. (Neoenergia Investimentos), Aliança Norte Energia Participações S.A. (Aliança),
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– for:

inclusion of Aliança among the consenting parties;
assumption, by Aliança, of the obligations of Vale;
inclusion of Aliança among the consenting parties specified in Clause 15;
inclusion of Clause Thirty, determining the obligations of the consenting party Cemig GT and Vale, in their status as stockholders of Aliança;
inclusion in Clause Nineteen – *Reciprocal Powers of Attorney* of sub-items that mutually and reciprocally make the following companies holders of power of attorney from each other, until the end of the debt:

NESA, Aliança and Vale; and: NESA, Aliança and Cemig GT;

alteration of Clause Seven – *Guarantee of the Transaction*, to establish that Vale and Cemig GT undertake to pledge the shares issued by Aliança to the BNDES and to the Financial Agents;
and

alteration of the limits of liability of Cemig and of Vale to 9.20% and 4.59%, respectively, while maintaining the percentages of liability of the other guarantors/providers of surety unchanged;

- (II) – as consenting party, of Amendment No. 1 to the Onlending Financing Contract between Caixa, BTG Pactual and NESA, having also as consenting parties:

Eletrobras, Sinobras,	Chesf, Amazônia,	Eletronorte, Cemig,	Petros, Light,	Funcef, Neoenergia,	BMPSA, Neoenergia Investimento	J. Malucelli Energia, Neoenergia Investimento	J. Malucelli, and	Vale, Aliança,
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– for:

inclusion of Aliança among the consenting parties;
assumption, by Aliança, of the obligations of Vale;
inclusion of Aliança among the consenting parties specified in Clause 15;
inclusion of the obligations of the consenting parties Cemig GT and Vale, as stockholders of Aliança;
inclusion in Clause Nineteen – *Reciprocal Powers of Attorney*, of sub-items making the following companies mutually and reciprocally holders of powers of attorney from each other, until the end of the debt:

NESA, Aliança and Vale; and: NESA, Aliança and Cemig GT;

and alteration of Clause Seven – *Guarantee of the Operation*, to establish that Vale and Cemig GT undertake to pledge the shares issued by Aliança to the BNDES and to the Financial Agents; and alteration of the limits of liability of Cemig and of Vale, respectively, to 9.20% and 4.59% of the debt of NESA, but maintaining the percentages of liability of the other providers of guarantee or surety unchanged

- (III) – as guarantor stockholder, of Amendment No. 1 to the *Share Pledge Contract between Eletrobras, Chesf, Eletronorte, Petros, Funcef, BMPSA, J. Malucelli, Vale, Sinobras, Amazônia, Light, Neoenergia, Neoenergia Investimentos, Aliança, BNDES, Caixa and BTG Pactual*, with NESA as consenting party, for:

inclusion of Aliança as guarantor stockholder;
ratification, by Aliança, in all its terms and conditions, of the pledge of assets given by Vale and assumption/ratification of all the obligations, commitments, acts, waivers, warranties and guarantees given in the Contract, submitting itself fully to the original contractual terms of the Contract in its status as guarantee stockholder, except in relation to what is expressly altered by this amendment;
exoneration of Vale from the contractual obligations which will be assumed by Aliança by reason of its direct stockholding participation in NESA, without prejudice to any obligations that it assumes in this

amendment, by reason of its indirect stockholding participation in NESÁ and direct stockholding in Aliança, in the form of Clause Three;
inclusion of a guarantee by which Vale and Cemig GT give pledge to the creditors;
provision to the effect that NESÁ, Aliança, Cemig GT and Vale shall be responsible for expenses incurred, in proportion to the respective holdings in the share capital of Aliança;
statement by Vale and Cemig GT that they guarantee, in relation to themselves, that they are legitimate holders and possessors, jointly, of shares representing 100% of the share capital of Aliança;
alteration of the limit in any seizure relating to the guarantees provided by the guarantor shareholders, Vale and Cemig GT; and
inclusion of the guarantor shareholder Aliança.

(N) **Signature**, with the following wholly-owned subsidiaries of Guanhães Energia S.A., of the Third Amendment to the Engineering Services Contract for Construction of the *Dores de Guanhães, Senhora do Porto, Jacaré* and *Fortuna II* Small Hydroelectric Plants, and of the Associated Transmission System:

PCH Dores de Guanhães S.A.,	PCH Senhora do Porto S.A.,
PCH Jacaré S.A.	and PCH Fortuna II S.A. –

to increase the period of validity, the period of execution of the services and the global value of the Contract; and

(O) **Request**, to Aneel, for:

- extinction of the concessions of the Anil, Poquim and Sumidouro Hydroelectric Power Plants;
- registry of these same Plants with Aneel in accordance with Law 13097/2015; and
- regularization of the registry of these Power Plants with the Electricity Trading Chamber (CCEE), so as to maintain sales of the electricity generated to special consumers, and to make new feasibility studies, with a view to expansion, modernization, or even restitution to the Concession-granting Power, in the new scenario established by the said Law.

V The Board ratified:

A) Sending of Correspondence to the Mining and Energy Ministry, to:

- a) state the interest in remaining responsible for the provision of the service of power plants, up to the assumption by the parties awarded concessions by winning of tenders, on the terms and conditions approved by Mining and Energy Ministerial Order No. 117/2013;
- b) request, but not conditionally related to acceptance of the temporary operation, an adjustment to the initial Annual Generation Revenues calculated for power plants, referred to in that Correspondence, based on the tariff published in Mining and Energy Ministry Order No. 578/2012; and
- c) request indemnity of the investments not yet amortized, that were made for the provision of generation services, as specified in Article 35 of Law 8987/1995 and in accordance with the information gathered, in the terms of Aneel Normative Resolution 596/2013; and

B) Vote in favor, by the representatives of the Company:

- (1) in the Ordinary and Extraordinary General Meetings of Stockholders of Parma Participações S.A., on orientation of the vote to be given by the representatives of Parma:
 - a) in the General Meeting of Unit Holders of *Fundo de Investimento em Participações Melbourne*, on injection of funds by FIP Melbourne into SAAG Investimentos S.A. referring to the expenses specified in the budget of SAAG for the 2015 business year; and
 - b) in the meeting of the Investment Committee of FIP Melbourne, on orientation of vote of the representatives of FIP Melbourne in the Extraordinary General Meeting of Stockholders of SAAG, on increase of the capital of SAAG, to provide for payment of the expenses specified in the annual budget of SAAG related to the 2015 business year; and
- (2) in the General Meeting of Unit Holders of FIP Melbourne, on the injection by FIP Melbourne into SAAG relating to the expenses specified in the budget of SAAG, for the 2015 business year.

VI The Board re-ratified:

- (i) Board Spending Decision (CRCA) 141/2014, which adjusted the amounts relating to the two Macro Projects *Power Generation Systems* (in the year 2015) and *Dams* (in the total of the years); and
- (ii) CRCA 008/2015, altering the total value of Project 2356/2009 – *Revitalization and Installation of a Gas Treatment System at the Igarapé Thermal Plant* – the other provisions of those CRCAs remaining unchanged.

VII Withdrawn from the agenda:

The following matters were withdrawn from the agenda:

- Appointment of Managers for Transchile; and
- Signature of an amendment, with Método Assessoria Empresarial Ltda.

VIII Comments: The following made comments on subjects of interest to the Company:

The Chair;		
The Deputy Chair;		
Board members:	Guy Maria Villela Paschoal, Arcângelo Eustáquio Torres Queiroz;	Marco Antônio Soares da Cunha Castello Branco;
Chief Officer:	Fabiano Maia Pereira;	
General Manager:	Leonardo George de Magalhães.	

The following were present:

Board members:	José Afonso Bicalho Beltrão da Silva, Mauro Borges Lemos, Arcângelo Eustáquio Torres Queiroz, Guy Maria Villela Paschoal, Helvécio Miranda Magalhães Junior, José Henrique Maia, José Pais Rangel,	Marco Antônio de Rezende Teixeira, Marco Antônio Soares da Cunha Castello Branco, Nelson José Hubner Moreira, Paulo Roberto Reckziegel Guedes, Saulo Alves Pereira Junior, Bruno Magalhães Menicucci, Luiz Guilherme Piva, Tarcísio Augusto Carneiro;
Chief Officer:	Fabiano Maia Pereira;	
General Manager:	Leonardo Georges Magalhães;	
Secretary:	Anamaria Pugedo Frade Barros.	

Signed by: Anamaria Pugedo Frade Barros.

Commercial Board of Minas Gerais State
I certify registry, under N°:5531632, on June 23, 2015.
Receipt Number: 15/402.830-4.
Marinely de Paula Bomfim – General Secretary.