

CEMIG GERAÇÃO E TRANSMISSÃO S.A.
CNPJ 06.981.176/0001-58 – NIRE 31300020550

BOARD OF DIRECTORS

**SUMMARY OF MINUTES
OF THE
312ND MEETING**

Date, time and place: July 17, 2017, at 12.30 p.m., at the Company's head office, with attendance also by telephone conference call.

Meeting Committee: Chair: José Afonso Bicalho Beltrão da Silva;
Secretary: Carlos Henrique Cordeiro Finholdt.

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.

II The Board approved:

a) The proposal by the Chair to elect, as Vice-Chair of this Board, for the remaining period of office,

Marco Antônio de Rezende Teixeira, – Brazilian, married, lawyer, domiciled in Belo Horizonte, MG, at Rua Senhora das Graças 64/801, Cruzeiro, CEP 30310-130, bearer of Identity Card M611582-SSPMG and CPF nº 371515926-04,

and informed the meeting that Mr. Teixeira had declared – in advance – that he is not subject to any prohibition on exercise of commercial activity, does not occupy any post in a company which could be considered to be a competitor of the Cemig GT, and does not have nor represents any interest conflicting with that of Cemig; and had made a solemn commitment to become aware of, obey and comply with the principles, ethical values and rules established by the Code of Professional Conduct of Cemig and the Code of Ethical Conduct of Government Workers and Senior Administration of the State of Minas Gerais.

b) The minutes of this meeting.

III The Board authorized:

a) Periodic declaration by the Executive Board of **Interest on Equity**, subject to the legal limit, which is: three hundred seven million two hundred forty six thousand Reais, the Executive Board to decide the places and processes of payment and to allocate the amount of the Interest on Equity against the minimum mandatory dividend.

b) Realization of an offer for early redemption of the 7th Issue of Commercial Promissory Notes in circulation, for twenty Notes, with effective payment of the Nominal Unit Value of the Notes plus the Remuneration calculated *pro rata temporis* from the Issue Date up to the date of the said redemption, in accordance with CRCA (Board Spending Decision) 042/2016.

- h) Signature, as consenting party, of the First Amendment to the Agreement for Partial Assignment with these Special-purpose Companies (SPCs) of the Caldeirão II Complex:

Central Eólica Lira S.A.,	Central Eólica Nótus S.A.,	Central Eólica Coqueiral S.A.,
Central Eólica Japurá S.A.,	Central Eólica Cruzeiro S.A.,	Central Eólica Danúbio S.A.
and	Central Eólica Florenz Ltda.,	

- to: alter the period of supply of power;
- reduce the price of the incentive-bearing wind power contracted;
 - exclude the penalty clause associated with the start of commercial operation;
 - change the date of payment of invoices; and
 - include a new modality of performance guarantee.

- d) Signature of an Agreement for Partial Assignment with the SPCs of the Caldeirão I Complex – Central Eólica Colibri S.A. and other SPCs to be specified with Central Eólica Albuquerque S.A. – with Cemig GT as consenting party, to transfer the rights and obligations of the assignors to Central Eólica Albuquerque S.A.

- e) Signature of the Second Amendment to the Agreement for Partial Assignment with SPCs of the Caldeirão I Complex – Central Eólica Colibri S.A. and others yet to be decided

- to: alter the amount and period of incentive-bearing wind power contracted;
- reduce the price of the incentive-bearing power contracted;
 - exclude the penalty clause associated with the start of commercial operation;
 - and proportionately reduce the performance guarantee for the assignor SPCs.

- f) An advance against receivables, with the wind farms of the Caldeirão I Complex, namely:

Central Geradora Eólica Amontada S.A.,	Central Geradora Eólica Aristarco S.A.,
Central Geradora Eólica Bartolomeu S.A.,	Central Geradora Eólica Boreas S.A.,
Central Geradora Eólica Brite S.A.,	Central Geradora Eólica Caiçara S.A.
and	Central Geradora Eólica Colibri S.A.,

in the mode of purchase of future power supply, for the amount of R\$ 48 million, to be paid in three phases, for each wind farm, in July 2017, August 2017 and September 2017, subject to monetary updating at the rate of 155% of the CDI Rate published by Cetip, and offset against billing for supply in the cycles June 2018 to November 2018.

- g) Purchase of 86 MW_{average}, for the period from January 1, 2020 to December 31, 2023, offered by Queiroz Galvão Energia, in the terms of Item 6 of the minutes of the 506th Meeting of the Energy Risks Management Committee.
- h) Signature of the First Amendment to the Facilities Sharing Contract (CCI), with Mariana Transmissora de Energia Elétrica S.A., the object of which is to carry out relay model tests.
- i) Signature, by Cemig GT, Renova Energia S.A. (Renova) and Light Energia S.A., of the non-binding proposal made by Brookfield Energia Renovável S.A. ('BER').
- j) Signature of the amendments to the contracts relating to the services mentioned in Item VI below, extending the period of duration to up to October 31, 2017, without increase of financial amount.

IV The Board oriented the members of the Board of Directors nominated by the Company on the Board of Directors of **Renova** to vote in favor of acceptance of the Non-binding Proposal referred to in subclause 'i' of Item III above.

V The Board ratified:

- a) Orientation of vote in favor by the representative(s) of the Company, in the Extraordinary General Meeting of Stockholders of Aliança Norte Energia Participações S.A. ('Aliança Norte'), on orientation of vote in favor by the representative(s) of that Company, in the 38th EGM of **Norte Energia S.A. (Nesa)**, **in favor of** the **capital increase** to take place in July 2017,
in the amount of up to one hundred million Reais,
corresponding to one hundred million
nominal common shares without par value,
at unit price of one Real,
and consequent alteration of Article 5 of the By-laws.
- b) **Capital increase in Aliança Geração**, by
up to nine million Reais,
and the consequent alteration and consolidation of its by-laws.
- c) **Capital increase in Aliança Norte**, by
up to nine million Reais,
through issue of up to three hundred twenty three million, nine hundred thirty one
thousand five hundred eighty
nominal common shares without par value,
at issue price of R\$ 0.0277836448920044,
and consequently subscription and paying up of the total of the shares issued, in proportion to the
participation of each one of the stockholders in the share capital of that company and alteration of the
head paragraph of Clause 5 of the by-laws, and their consolidation.
- d) Due to Nesa's need for funds, injection of capital, in cash, by Cemig GT, into **Aliança Norte**, of
up to four million four hundred ten thousand Reais.
- e) Vote in favor, by the Company's representatives in the EGM of **Aliança Norte**, of election to the
Board of Directors of Nesa of the persons proposed by Companhia Hidrelétrica do São Francisco
(Chesf), to serve the rest of the period of office or until duly elected successors are sworn in.
- f) Orientation of vote in favor by members of the Board of Directors nominated by Cemig GT, in the
meeting of the Board of Directors of Amazônia Energia Participações S.A. (**Amazônia**), on
orientation of vote in favor by the representatives of that company, in the 38th Extraordinary General
Meeting of Stockholders of **Nesa** on the **capital increase** to take place in July 2017,
of up to one hundred million Reais,
corresponding to one hundred million
nominal common shares without par value,
at unit price of one Real,
and consequent alteration of Article 5 of the By-laws.
- g) Vote in favor by the representatives of the Company in the Meeting of the Board of Directors of
Amazônia on approval of the **capital increase in Amazônia**,
by up to nine million, seven hundred and seventy thousand Reais,
and consequent alterations to its by-laws, and their consolidation.
- h) **Capital increase in Amazônia**,
by up to nine million, seven hundred and seventy thousand Reais,
through issuance of up to four million eight hundred eighty five thousand
nominal common shares without par value,
for issue price per share of one Real,
and up to four million eight hundred eighty five thousand
nominal preferred shares without par value,
for issue price per share of one Real,
and consequent subscription and paying up of the total of the shares issued, and alteration of the head
paragraph of Clause 5 of the by-laws, and their consolidation.

- i) Due to Nesa's need for funds, injection of capital in cash into **Amazônia**, of up to seven million two hundred seventy eight thousand six hundred fifty Reais.
- j) Vote in favor by the representatives of the Company in the meeting of the Board of Directors of **Amazônia** on the election to the Board of Directors of Nesa of the candidates nominated by Companhia Hidrelétrica do São Francisco – **Chesf**, to serve the remainder of the period of office of two years or until duly elected successor/s have been sworn in; and election to the Audit Board of Nesa of candidates nominated by Aliança Norte, to serve a period of office of one year or until a duly elected successor is sworn in.
- k) Signature of a First Amendment to the Contract with Deloitte Touche Tohmatsu Auditores Independentes, extending the period of duration of the contract by up to two months, to update the consolidated interim financial information of the issuer (Cemig GT) about the guarantor (Cemig) of the period ended March 31, 2017 in relation to 2016, and issuance of Comfort Letters to the financial institutions (Managers) that act as intermediaries in the offering of long-term debt securities in the international market ('bonds'), plus fees and taxes applicable to such services.

VI The Board re-ratified CRCA-055/2017, relating to contracting of services of law offices, to work on common litigation in the areas of tax, real estate, employment and social security law; consumer regulations, regulatory and environment matters; third party liability; administrative law; and actions for collection, extending, exceptionally, the period of duration to October 31, 2017; the other provisions of that CRCA remaining unchanged.

VII Abstention: The Board member Patrícia Gracindo Marques de Assis Bentes abstained from voting on the matters referred to in:

- sub-clauses 'a' and 'b' of item III, above; and
- Itens V and VI, above.

IX Comments: The following spoke on subjects of interest to the Company:

The Chair;

Chief Officer: Adézio de Almeida Lima

General Manager: Leonardo George Magalhães.

The following were present:

Board members:	José Afonso Bicalho Beltrão da Silva, Bernardo Afonso Salomão de Alvarenga, Antônio Dirceu Araújo Xavier, Arcângelo Eustáquio Torres Queiroz, Bruno Magalhães Menicucci, Helvécio Miranda Magalhães Junior, José Pais Rangel, Marcelo Gasparino da Silva, Marco Antônio de Rezende Teixeira, Nelson José Hubner Moreira, Patrícia Gracindo Marques de Assis Bentes,	Saulo Alves Pereira Junior, Carolina Alvim Guedes Alcoforado, Marina Rosenthal Rocha, Ricardo Wagner Righi de Toledo, Agostinho Faria Cardoso, Aloísio Macário Ferreira de Souza, Antônio Carlos de Andrada Tovar, Franklin Moreira Gonçalves, Luiz Guilherme Piva, Otávio Silva Camargo, Tarcísio Augusto Carneiro, Wieland Silberschneider;
Chief Officers :	Adézio de Almeida Lima, Dimas Costa, José de Araújo Lins Neto,	Luciano de Araújo Ferraz, Maura Galuppo Botelho Martins, Ronaldo Gomes de Abreu;
General Manager:	Leonardo George Magalhães;	
Secretary:	Carlos Henrique Cordeiro Finholdt.	

Signed by: Carlos Henrique Cordeiro Finholdt.