

COMPANHIA ENERGÉTICA DE MINAS GERAIS

CEMIG

CNPJ 17.155.730/0001-64 – NIRE 31300040127

MINUTES OF THE ANNUAL AND EXTRAORDINARY GENERAL MEETINGS OF STOCKHOLDERS HELD ON APRIL 30, 2018

On the thirtieth day of April two thousand and eighteen, at 11 a.m. at the Company's head office, Av. Barbacena 1200, Belo Horizonte, Minas Gerais, Brazil, stockholders representing more than two-thirds of the voting stock of **Companhia Energética de Minas Gerais – Cemig** met in Ordinary and Extraordinary General Meeting, on first convocation, as verified in the Stockholders' Attendance Book, where all placed their signatures and made the required statements.

The stockholder **The State of Minas Gerais** was represented by Mr. Rodrigo Peres de Lima Netto, Procurator of the State of Minas Gerais, for the office of the Advocate-general of the State, in accordance with the legislation. Also present were the member of the Audit Board Mr. Marcos Túlio de Melo; Ernst & Young Auditores Independentes S.S. ('EY'), represented by Mr. Leonardo Júnio Vilaça, CRC MG-078933/O; and the Chief Finance and Investor Relations Officer, Mr. Maurício Fernandes Leonardo Júnior.

Initially, Ms. Anamaria Pugedo Frade Barros, General Manager of Cemig's Corporate Executive Office, stated that there was a quorum for an Ordinary (Annual) and an Extraordinary General Meeting of Stockholders, and that the stockholders present should choose the Chair of this Meeting, in accordance with Clause 10 of the Company's by-laws.

Asking for the floor, the representative of the Stockholder **The State of Minas Gerais** put forward the name of the stockholder **Luciano de Araújo Ferraz**, representative of the stockholder **Carlos Henrique Cordeiro Finholdt**, to chair the meeting. The proposal of the representative of the stockholder **The State of Minas Gerais** was put to debate, and to the vote, and approved unanimously, that is to say by: 377,324,266 votes.

The Chair then declared the Meeting open, and invited me, **Anamaria Pugedo Frade Barros**, a stockholder, to be Secretary of the meeting, asking me to read the convocation notice, published on March 29 and April 3 and 4 of this year, in *Minas Gerais*, official publication of the Powers of the State, on pages 104, 22 and 25, respectively, and in the newspaper *O Tempo*, on March 29, 30 and 31, on pages 38, 25 and 19, respectively.

The content of the convocation notice is as follows:



“ COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

CNPJ 17.155.730/0001-64 – NIRE 31300040127

ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF STOCKHOLDERS CONVOCAÇÃO

Stockholders are hereby called to Ordinary (Annual) and Extraordinary General Meetings of Stockholders of **Companhia Energética de Minas Gerais – Cemig**, to be held, concurrently, on April 30, 2018 at 11 a.m., at the Company’s head office, Av. Barbacena 1200, 21st floor, Belo Horizonte, Minas Gerais, Brazil, to decide on the following matters:

- 1 Examination, discussion and voting on the Report of Management and Financial Statements for the year ended December 31, 2017, and related complementary documents. *(AGM – ON Shares)*
- 2 Allocation of the Net profit for the business year 2017, in the amount of R\$ 1,000,954,000, and the balance of Retained earnings, of R\$ 46,981,000. *(AGM – ON Shares)*
- 3 Decision on the form and date of payment of the minimum mandatory dividend, in the amount of R\$ 500,477,000. *(AGM – ON Shares)*
- 4 Election of the sitting and substitute members of the Board of Directors, due to the completion of the current period of office. *(AGM – ON and PN shares)*
- 5 Election of the sitting and substitute members of the Audit Board, due to completion of their period of office. *(AGM – ON and PN shares)*
- 6 Decision on remuneration of Managers and members of the Audit Board. *(AGM – ON Shares)*
- 7 Orientation of votes of the Company’s representative(s) at the Ordinary (Annual) and Extraordinary General Meetings of Stockholders of Cemig Distribuição S.A. to be held, concurrently, on April 30, 2018 at 1 p.m. *(EGM – ON Shares)*
- 8 Orientation of votes of the Company’s representative(s) in the Ordinary (Annual) and Extraordinary General Meetings of Stockholders of Cemig Geração e Transmissão S.A., to be held, concurrently, on April 30, 2018 at 5 p.m. *(EGM – ON Shares)*

Notes:

- (1) Under Article 3 of CVM Instruction 165 of December 11, 1991, as amended by CVM Instruction 282 of June 26, 1998 and later amendments, adoption of the multiple voting system for election of members of the Company’s Board of Directors requires the vote of stockholders representing a minimum of 5% (five per cent) of the voting stock.
- (2) Any stockholder wishing to do so may exercise the right to vote using the remote voting system, under CVM Instruction 481/09, by sending the corresponding Remote Voting Statement (*Boletim de Voto à Distância*, or BVD), through the stockholder’s custodian institution or mandated bank, or directly to the Company.
- (3) Any stockholder wishing to be represented by proxy at the General Meetings of Stockholders should obey the precepts of Article 126 of Law 6406 of 1976, and of the sole paragraph of Clause 9 of the Company’s by-laws, by exhibiting at the time, or depositing, preferably by April 26, 2018, proofs of ownership of the shares, issued by a depository financial institution, and a power of attorney with specific powers, at Cemig’s Corporate Executive Office (*Superintendência da Secretaria Geral*) at Av. Barbacena 1200 – 19th Floor, B1 Wing, Belo Horizonte, Minas Gerais.

Belo Horizonte, March 28, 2018.

(Signed) José Afonso Bicalho Beltrão da Silva
Chair of the Board of Directors ”

The representative of the stockholder **The State of Minas Gerais** stated that the Office of the General Attorney of the State, as formal representative of the controlling stockholder, would make a statement of position to these Meetings in the terms of Official Letter AGE/GAB/ASSGAB N° 93/2018 and Technical Note SCGP/DCGR N° 13/2018, and immediately make a copy of those documents available.

Then, in compliance with CVM Instruction 481/2009, the Chair asked the Secretary to read the consolidated voting summary spreadsheet of the votes given by Remote Voting Forms, published to the Market on April 26 of this year, which had been placed at the disposal of stockholders for any consultation.

The Chair then, in accordance with Item 1 of the agenda, placed in debate the Report of Management and the Financial Statements for the year ended December 31, 2017, and the related complementary documents, noting that these had been widely published in the press, since they were placed at the disposal of all stockholders by notice inserted published on March 29 and April 3 and 4 of this year, in *Minas Gerais*, official publication of the Powers of the State, on pages 104, 22 and 26, respectively, and in the newspaper *O Tempo*, on March 29, 30 and 31, on pages 35, 25 and 19, respectively, and republished in the same two publications on April 21 of this year, in *Minas Gerais* on pages 49 to 83, Supplement 1, and in *O Tempo* on pages 2 to 35, in the *Balanco Supplement*.

The Chair then put to the vote the Report of Management and the Financial Statements for the year ended December 31, 2017, and the related complementary documents, and they were approved by majority, without any reservations, with the exception of: (i) the stockholder **BNDES Participações S.A. (BNDESPar)**, which abstained from voting, and (ii) one person legally impeded, the voting being:

376,739,612	votes in favor,
200	votes against, and
584,454	votes of abstention.

The representative of the stockholder **BNDESPar**, although approving the proposal, presented reservations in relation to the amount included as gains (losses) by the equity method in the investee **Renova Energia S.A. ('Renova')**, recommending to the Company to pay full regard to the investigations in progress in its investees, to undertake proper analysis of and to reflect properly in its accounts and financial statements any effects resulting from conclusion of those investigations, and also to seek and cause its investees to seek reimbursement of any damages caused by third parties should any be proven.

The Chair then asked the Secretary to read the Proposal by the Board of Directors, which deals with items 2, 3, 7 and 8 of the agenda, and also to read the Opinion of the Audit Board thereon. The contents of these documents are as follows:

**“ PROPOSAL
BY THE BOARD OF DIRECTORS TO THE
ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF STOCKHOLDERS
TO BE HELD ON APRIL 30, 2018**

Dear Stockholders:

The Board of Directors of Companhia Energética de Minas Gerais - Cemig:

– *whereas:*

- a) under Article 192 of Law 6404/1976, as amended, and Clauses 27 to 31 of the by-laws, and in view of the Financial Statements for 2017, which report Net profit of R\$ 1,000,954,000 and a balance of Retained earnings of R\$ 46,981,000, arising from realization of the Reserve for Valuation adjustments to Stockholders' equity, it is the duty of the Board of Directors to make a proposal to the Annual General Meeting for allocation of the Company's net profit;
- b) of the net profit for the business year, under Clause 29 of the by-laws 50% is to be distributed as the mandatory minimum dividend;
- c) the preferred shares have preference in the event of reimbursement of capital and participate in profits on the same conditions as the common shares; and under Article 5 of the by-laws have the right to a minimum annual dividend equal to the greater of:
 - (a) 10% (ten per cent) of their nominal value, and
 - (b) 3% (three percent) of the value of the stockholders' equity corresponding to the shares;
- d) in the capital increase approved by the EGM of October 26, 2017 it was decided that the shares to be subscribed would have full rights to all benefits including any dividends or Interest on Equity that may be

declared by the Company; the calculations of the minimum dividends proposed for distribution to the stockholders take into account full subscription of all of the new preferred shares originating from the capital increase, to be calculated finally at the time of the EGM called for ratification of that capital increase;

- e) using the above criterion, the preferred shares are entitled to a minimum dividend of R\$ 485,569,000;
- f) dividends are required to be distributed in the following order:
 - 1) the minimum annual dividend guaranteed to the preferred shares; and
 - 2) the dividend for the common shares, up to a percentage equal to that guaranteed to the preferred shares, as per Clause 29 of the by-laws;
- g) Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A. are wholly-owned subsidiaries of Companhia Energética de Minas Gerais – Cemig and will both also hold Ordinary and Extraordinary General Meetings of Stockholders on April 30, 2018;
- h) orientation of votes to be cast by representatives of Cemig in General Meetings of Stockholders of Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A. is governed by Clause 21, §4, Sub-clause ‘g’ of the by-laws of Cemig:

“ Clause 21 –

§4 The following matters shall require a decision by the Executive Board:

- g) approval, upon proposal by the Chief Executive Officer, prepared jointly with the Chief Business Development Officer and the Chief Finance and Investor Relations Officer, of the statements of vote in the General Meetings of the wholly-owned and other subsidiaries, affiliated companies and in the consortia in which the Company participates, except in the case of the wholly-owned subsidiaries Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A., for which the competency to decide on these matters shall be that of the General Meeting of Stockholders, and decisions must obey the provisions of these by-laws, the decisions of the Board of Directors, the Long-term Strategic Plan and the Multi-year Strategic Implementation Plan; ”;

– *do now propose to you as follows:*

- I) that the net profit for 2017, in the amount of R\$ 1,000,954,000, and the balance of Retained earnings, of R\$ 46,981,000, should be allocated as follows:
 - a) R\$ 485,569,000 to payment of the mandatory minimum dividend to holders of preferred shares whose names are on the Company’s Nominal Share registry on the date on which the Ordinary (Annual) General Meeting is held;
 - b) R\$ 14,908,000 to payment of the mandatory minimum dividend to holders of common shares whose names are on the Company’s Nominal Share registry on the date on which the Ordinary (Annual) General Meeting is held;
 - c) R\$ 546,746,000 to be held in Stockholders’ equity in the Retained earnings reserve, to guarantee the Company’s consolidated investments planned for the 2018 business year, in accordance with a capital budget; and
 - d) R\$ 712,000 to be held in Stockholders’ equity in the Tax incentives reserve, in reference to the tax incentive amounts obtained in 2017 as a result of the investments made in the region of Sudene (the Development Authority for the Northeast).

The payment of dividends will be made in a single tranche by December 30, 2018. The payment may be brought forward depending on availability of cash and at the discretion of the Executive Board.

Appendix I to this proposal is a demonstration of the calculation of the proposed dividends, and **Appendix II** states the capital budget.

- II) That the representative(s) of the Company in the Ordinary and Extraordinary General Meetings of Stockholders of Cemig Distribuição S.A. and of Cemig Geração e Transmissão S.A., to be held on April 30, 2018, should vote in favor of the agenda.

As can be seen, the objective of this proposal is to meet the legitimate interests of the stockholders and of the Company, and for this reason it is the hope of the Board of Directors that it will be approved.

Belo Horizonte, March 28, 2018.

José Afonso Bicalho Beltrão da Silva
 José Pais Rangel
 Marcelo Gasparino da Silva
 Nelson José Hubner Moreira
 Agostinho Faria Cardoso
 Ricardo Wagner Righi de Toledo

Marco Antônio de Rezende Teixeira
 Antônio Dirceu Araújo Xavier
 Arcângelo Eustáquio Torres Queiroz
 Arlindo Magno de Oliveira
 Daniel Alves Ferreira
 Helvécio Miranda Magalhães Junior

**PROPOSAL BY THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING TO BE HELD BY
APRIL 30, 2018 FOR ALLOCATION OF THE NET PROFIT FOR THE YEAR 2017**

STATEMENT OF CALCULATION OF PROPOSED DIVIDENDS

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

Calculation of the minimum dividends proposed for distribution to shareholders for the year:

RS '000	Holding company	Holding company
	2017	2016
Calculation of Minimum Dividends required by the by-laws for the preferred shares		
Nominal value of the preferred shares already paid up	4,190,385	4,190,385
Nominal value of the preferred shares to be capitalized	665,307	-
	<u>4,855,692</u>	<u>4,190,385</u>
Percentage applied to the nominal value of the preferred shares	10.00%	10.00%
Amount of the dividends by the First payment criterion	485,569	419,039
Stockholders' equity	14,325,986	12,930,281
Preferred shares as a percentage of Equity (net of shares held in Treasury)	66.58%	66.58%
Portion of Equity represented by the preferred shares	<u>9,538,241</u>	<u>8,608,981</u>
Percentage applied to the portion of Equity represented by the shares	3.00%	3.00%
Amount of the dividends by the Second payment criterion	<u>286,147</u>	<u>258,269</u>
Minimum Dividends required by the By-laws for the preferred shares	<u>485,569</u>	<u>419,039</u>
Calculation of the minimum dividend under the by-laws based on the net profit for the period		
Mandatory dividend		
Net profit for the year	1,000,954	334,334
Mandatory dividend – 50% of net profit	500,477	167,167
Calculation of dividends to be distributed		Holding company
		2017
Additional dividends to ensure the minimum payment for the preferred shares		485,569
Dividends remaining for payment of the common shares		<u>14,908</u>
		500,477
Unit value of dividends – R\$		
Minimum dividends required by the by-laws for the preferred shares		0.50
Dividends for the common shares		0.03

CAPITAL BUDGET

**PROPOSAL BY MANAGEMENT TO THE ORDINARY ANNUAL GENERAL MEETING
OF STOCKHOLDERS TO BE HELD BY APRIL 30, 2018**

In accordance with Article 196 of the Corporate Law and Article 25, §1, Sub-item IV of CVM Instruction 480, we submit, for analysis, and approval of its submission to the Annual General Meeting of Stockholders to be held by April 30, 2018, the proposal for Consolidated Capital Budget for the year 2018, in thousands of Reais:

Investments planned for 2018	R\$ '000
The Distribution Development Plan (PDD)	1,051,699
Electricity generation system	158,132
Electricity transmission system	142,164
Injection of capital into subsidiaries and affiliates	167,164
Infrastructure and other	<u>95,561</u>
	1,472,556

Leonardo George de Magalhães – Controller – CR ”

– and :

“ OPINION OF THE AUDIT BOARD

The undersigned members of the Audit Board of Companhia Energética de Minas Gerais – Cemig, in the performance of their duties under the law and under the by-laws, have examined the Proposal by the Board of Directors to the Ordinary and Extraordinary General Meetings of Stockholders to be held by April 30, 2018, that the net profit for 2017, in the amount of R\$ 1,000,954,000, and the balance of Retained earnings, of R\$ 46,981,000, should be allocated as follows:

- a) R\$ 485,569,000 to be allocated to payment of the minimum mandatory dividend to holders of preferred shares whose names are in the Company’s Nominal Share Registry on the date of the AGM;
 - b) R\$ 14,908,000 to payment of the minimum mandatory dividend to holders of common shares whose names are in the Company’s Nominal Share Registry on the date of the AGM;
 - c) R\$ 546,746,000 to be held in Stockholders’ equity in the Retained earnings reserve, to provide funding for the Company’s planned investments for 2018, in accordance with a capital budget; and
 - d) R\$ 712,000 to be held in Stockholders’ equity in the Tax incentives reserve, for tax incentive gains obtained in 2017 as a result of investments in the region of Sudene;
- the payment of dividends to be made in a single tranche by December 30, 2018, and able to be brought forward depending on availability of cash and at the discretion of the Executive Board.

The members of the Audit Board, after carefully analyzing the said proposal and further taking into account that the applicable rules have been complied with, are of the opinion that the proposal should be approved by the said General Meetings.

Belo Horizonte, March 28, 2018.

Signed: Edson Moura Soares

Manuel Jeremias Leite Caldas

Camila Nunes da Cunha Pereira Paulino

Rodrigo de Mesquita Pereira ”

The Chair then placed the said Proposal by the Board of Directors in debate.

Asking for the floor, the stockholder **Leonardo George de Magalhães** proposed an adjustment to the proposal, to:

- change the amount of Retained earnings proposed to be used in the allocation of profits for 2017,
 - from R\$ 46,981,000
 - to R\$ 28,242,000,
 and the amount to be held in Stockholders’ Equity in the Retained earnings account,
 - from R\$ 546,746,000
 - to R\$ 528,007,000.

The Proposal by the Board of Directors to these Meetings was put to the vote with the alteration proposed by the stockholder Leonardo George Magalhães, and was approved by a majority of votes, as follows:

in relation to Item 2 of the Convocation:	290,331,800	votes in favor,
	200	votes against, and
	86,992,266	votes of abstention;
in relation to Item 3 of the Convocation:	280,061,474	votes in favor,
	54,343,192	votes against, and
	42,919,600	votes of abstention;
in relation to Item 7 of the Convocation:	335,123,509	votes in favor,
	200	votes against, and
	42,200,557	votes of abstention;
and in relation to Item 8 of the Convocation:	333,370,888	votes in favor,
	200	votes against, and
	43,953,178	votes of abstention.

The representative of the stockholder **BNDESPar** abstained from voting on Item 2 of the Convocation, in view of the amendment to the proposal for allocation of Retained earnings at this meeting, not being presented in good time for it to be analyzed.

The stockholder **BNDESPar** also recommended to the Company that it should prepare and publish its dividend policy, in the terms of Article 8, V, of Law 13303/2016 and Clause 11 of the by-laws, to clarify, in advance, all the rules that should guide and orient the proposal by Management for distribution of these corporate payments.

Continuing, and in relation to Item 3 of the Convocation, it voted against the proposal, on the grounds of its understanding that there had been violation of the provision in Clause 13 of the by-laws.

Continuing, in relation to Item 7 of the Convocation, the representative of the stockholder **BNDESPar** voted in favor of the said proposal, with the proviso that it approved this part of the proposal presuming, in good faith, that all the nominations of members to be elected to the Board of Directors and the Audit Board of Cemig had been made while obeying the requirements and prohibitions imposed by Law 13303/2016 and Law 6404/1976, and the position statements by the CVM (Securities Commission) on the subject, such that no liability may be imputed to **BNDESPar** in the event of any case of non-compliance not now presented becoming known at a later date.

Finally, in relation to Item 8 of the Convocation, it voted in favor of the proposal, with reservations in relation to the amounts included as equity gains (losses) in the investee *Renova*, indicating that the representative of the Company in the Ordinary and Extraordinary General Meetings of Stockholders of Cemig GT should make recommendation to that Company to pay full regard to the investigations in progress in its investees, to undertake proper analysis of and to reflect properly in its accounts and financial statements any effects resulting from conclusion of those investigations, and also to seek and cause its investees to seek reimbursement of any damages caused by third parties should any be proven.

The representative of the stockholder **BNDESPar** further stated that its approval of this matter is based on its presuming, in good faith, that all the nominations of members to be elected to the Board of Directors and the Audit Board of Cemig had been made while obeying the requirements and prohibitions imposed by Law 13303/2016 and Law 6404/1976, and the position statements by the CVM (Securities Commission) on the subject, such that no liability may be imputed to **BNDESPar** in the event of any case of non-compliance not now presented becoming known at a later date.

Continuing with the agenda, the Chair reported, in relation to Item 4 of the Convocation, that the period of office of the present members of the Board of Directors ended with this meeting: thus a new election to that Board should be held, with a period of office of 2 (two) years, that is to say, up to the Ordinary General Meeting of Stockholders to be held in 2020, as per the head paragraph of Clause 12 of the by-laws.

The Chair reported that adoption of the Multiple Vote had been requested by the stockholder **Fundo de Investimentos em Ações Dinâmica Energia (FIA Dinâmica)**, as per letters in the Company's possession.

Asking for the floor, the representative of the stockholder **BNDESPar** presented a statement to the Chair of the Meeting Committee, to the effect that **BNDESPar** judged it to be appropriate to reduce to eleven the number of the members of the Board of Directors to be elected at this moment, considering the provision in Article 13 of Law 13303/2016, when taken together with Articles 21, I, and 63 of Minas Gerais State Decree 47154/2017.

The Chair then, with the consent of the other **stockholders** present, stated that the election would take place for eleven vacancies on the Board of Directors, and not fifteen as stated in the by-laws.

The Chair then said that of the eleven seats to be filled, one would be occupied by a representative of the employees, as per Article 19 of the Law 13303/2016; and another would be filled, during this meeting, by representatives of **holders of preferred shares**.

That is to say that the rest, a total of nine vacancies, would be filled by adoption of the multiple vote; and he said 37,732,427 shares were necessary for the election of each member of the Board of Directors.

Finally, the Chair pointed out that it will be necessary first, in view of Clause 12 of the by-laws, to elect the sitting member and his respective substitute member put forward by representatives of the **holders of the preferred shares**, and only then to apply the instrument of Multiple Vote to fill the remaining vacancies on the Board of Directors.

Asking for the floor, Mr. Daniel Alves Ferreira, representative of various **holders of preferred shares**, put forward the following names as candidates for seats on the Board of Directors:

Sitting member:

Marcelo Gasparino da Silva – Brazilian, married, lawyer, domiciled in Florianópolis, Santa Catarina State, at Rua Esteves Júnior 605/1411, Centro, CEP 88015-130, bearer of Identity Card 2302967, issued by the Santa Catarina State Public Safety Department, and CPF 807383469-34;

– and as his substitute member:

Aloísio Macário Ferreira de Souza – Brazilian, married, accountant, domiciled in Rio de Janeiro, Rio de Janeiro State, at Rua Homem de Melo 315/101, Tijuca, CEP 20510-180, bearer of Identity Card 04565759-0, issued by the Rio de Janeiro State Traffic Department, and CPF 540678557-53.

The above nominations were put to debate, and, subsequently, to the vote, separately, with voting only by **holders of preferred shares**, and approved by a majority of votes:

325,283,042 votes in favor,
 31,565,698 votes of abstention; and
 9,943,379 votes against

The representative of the stockholder BNDESPar then, as per the voting spreadsheet, made priority allocation of its common shares up to obtaining the number sufficient for election of Ms.

Patricia Gracindo Marques de Assis Bentes – Brazilian, divorced, company manager, domiciled in Rio de Janeiro, RJ, at Rua Ministro Ramos Monteiro 37/701b, Leblon, CEP 22430-100, bearer of Identity Card 59879098-6, issued by the Public Safety Department of São Paulo State, and CPF nº 810318827-15;

her substitute member to be elected at a later date.

Then, Mr. Daniel Alves Ferreira, as per the voting spreadsheet, and attributing common shares totaling 38,084,257, elected the following names as members of the Board of Directors:

– as sitting member:

José Pais Rangel – Brazilian, married, lawyer, domiciled in Rio de Janeiro, Rio de Janeiro State, at Av. Presidente Vargas 463/13º andar, Centro, CEP 20071-003, bearer of Identity Card No. 22191 issued by the Brazilian Bar association of Rio de Janeiro, and CPF 239775667-68;

– and as his substitute member:

José João Abdalla Filho – Brazilian, single, banker, domiciled in Rio de Janeiro, Rio de Janeiro State, at Av. Presidente Vargas 463, 13th floor, Centro, CEP 20071-003, bearer of Identity Card 1439471, issued by the Public Safety Department of São Paulo State, and CPF 245730788-00.

The representative of the stockholder **The State of Minas Gerais**, as per the voting spreadsheet, then attributed – per sitting member – 41,414,837 shares, to complement the Board of Directors, electing the following:

Sitting members:

Adézio de Almeida Lima	– Brazilian, married, economist, domiciled in Brasília, Federal District, at SQN 311, Bloco F, apto. 102, Asa Norte, CEP 70765-100, bearer of Identity Card 2514340, issued by the Public Safety Department of the Federal District, and CPF 342530507-78;
Marco Antonio Soares da Cunha Castello Branco	– Brazilian, married, engineer, domiciled in Belo Horizonte, MG, at Rua Pium-I 1601/401, Cruzeiro, CEP 30310-080, bearer of Identity Card M753845, issued by the Minas Gerais State Public Safety Department, and CPF 371150576-72;
Antônio Carlos de Andrada Tovar	– Brazilian, married, engineer, domiciled in Belo Horizonte, Minas Gerais, at Av. Barbacena 1200, 17th floor, Santo Agostinho, CEP 30190-131, bearer of Identity Card 09505528-1, issued by the Felix Pacheco Institute, and CPF 074171737-99;
Bernardo Afonso Salomão de Alvarenga	– Brazilian, married, engineer, domiciled in Belo Horizonte, MG, at Rua Pium-I 1601/401, Cruzeiro, CEP 30310-080, bearer of Identity Card M753845, issued by the Minas Gerais State Public Safety Department, and CPF 371150576-72;
Luiz Guilherme Piva	– Brazilian, married, engineer, domiciled in Belo Horizonte, MG, at Rua Professor Estevão Pinto 555/404, Serra, CEP 30220-060, bearer of Identity Card MG2084020, issued by the State Public Safety Department of Minas Gerais State, and CPF 454442936-68; and
Marco Aurélio Crocco Afonso	– Brazilian, in stable union, economist, domiciled in Belo Horizonte, MG, at Rua Cristina 303/301, Sion, CEP 30310-800, bearer of Identity Card M1624401, issued by Minas Gerais Public Safety Department, and CPF 382386166-20; and

– and to be substitute members:

Nelson José Hubner Moreira	– Brazilian, married, engineer, domiciled in Brasília, Federal District, at AOS 2, Bloco G, Ap. 203, CEP 70660-027, bearer of Identity Card 1413159, issued by the Félix Pacheco Institute of the State of Rio de Janeiro, and CPF nº 443875207-87; and
Hermes Jorge Chipp	– Brazilian, married, engineer, domiciled in Rio de Janeiro, RJ, at Rua Souza Lima 158/1001, Copacabana, CEP 22081-010, bearer of Identity Card 2187859-0, issued by Detran/RJ, and CPF 233128907-72; and
Agostinho Faria Cardoso	– Brazilian, married, engineer, domiciled in Belo Horizonte, MG, at Rua Pium-I 1601/401, Cruzeiro, CEP 30310-080, bearer of Identity Card M753845, issued by the Minas Gerais State Public Safety Department, and CPF 371150576-72;

explaining that the other substitute members will be elected at a later date.

Continuing with the business of the meeting, and due to there being one seat vacant, the Chair commented that Law 6404/1976 is omiss on the manner of decision in relation to the leftover balance of shares that took part in the composition of the Board of Directors through adoption of the multiple vote.

Thus, and since the by-laws also do not present a rule for distribution of the remaining shares, the **holders of voting shares** present **decided**, as a criterion for filling the last seat on the Board of Directors resulting from the distribution of shares by the multiple vote, at this time:

- **to adopt use of the largest proportion of the leftover amount relating to the distribution of the eight prior seats, without prejudice to the Company subsequently consulting the CVM on the subject of the application of Article 141 of Law 6404/1976, in the case of a seat remaining vacant after voting by the multiple vote system with a leftover amount of shares.**

As candidate for the said seat on the Board of Directors: Mr.

Daniel Alves Ferreira	– Brazilian, married, lawyer, domiciled in São Paulo, SP, at Rua Marquês de Paranaguá 348/10th floor, Consolação, CEP 01303-905, bearer of Identity Card 10933833, issued by São Paulo State Public Safety Department, and CPF 205862458-04; and
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nominated **himself** as sitting Member, and as his substitute member, Mr.

Manoel Eduardo Lima Lopes	– Brazilian, married, lawyer and accountant, domiciled in Rio de Janeiro, RJ, at Av. Presidente Vargas 463/13th Floor, Centro, CEP 20071-003, bearer of Identity Card 1767127, issued by Félix Pacheco Institute of Rio de Janeiro State, and CPF 046227237-00
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The representative of the stockholder BNDESPar put forward, as sitting member, Mr.

Carlos Eduardo Lessa Brandão	– Brazilian, divorced, engineer, domiciled in São Paulo, SP, at Av. José Galante 290/181, Vila Suzana, CEP 05642-000, bearer of Identity Card 3951096 issued by the Felix Pacheco Institute of Rio de Janeiro and CPF 797788527-15;
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explaining that his substitute member would be nominated at a later date.

The representative of the stockholder **The State of Minas Gerais** then nominated, in the event that his leftover shares prevail, the moving of Mr. **Nelson José Hubner Moreira**, described above, as sitting member, without his substitute being appointed at this time;

and stating that in this event a new substitute member for the sitting member Mr. **Adézio de Almeida Lima** would not be nominated.

The Chair then stated that the nominations of Mr. **Daniel Alves Ferreira** had won, since they had the highest proportion of leftover shares.

Continuing, he stated that the vacancy for representative of the employees will await compliance with the criteria for that election, in the terms of Law 13303/2016.

Finalizing, he said that the Company will consult the CVM for a clear definition of the criterion to be adopted in the event of shares being left over after adoption of the multiple vote, with a possible adjustment in the composition of this Board by a General Meeting of Stockholders which would decide on change in the competition of the Board.

The Chair explained that, for the purposes of recomposition of the Board of Directors, a total of 876,340 shares were not taken into account, since they represented: (i) votes against, (ii) abstentions and (iii) shares used previously in separate voting, while the matter in question deals with attribution of shares to candidates to the Board of Directors.

- The Board members elected declared – in advance – that they are not subject to any prohibition on exercise of commercial activity, that they do not occupy any post in a company which could be considered to be a competitor of the Company, and that they do not have nor represent any interest conflicting with that of Cemig; and they 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 Companhia Energética de Minas Gerais – Cemig, and the Code of Ethical Conduct of Government Workers and Senior Administration of the State of Minas Gerais.

The Chair then stated that, as a result of the new composition of the Board of Directors of this Company, and in accordance with Article 11 § 1 and the Head Paragraph of Clause 12 of the by-laws of Cemig, and also Clause 8, sole sub-paragraph of the by-laws of **Cemig Distribuição S.A.** and **Cemig Geração e Transmissão S.A.** there is a need to alter the composition of the boards of directors of those two wholly-owned subsidiaries, since the structure and composition of the Boards of Directors of those Companies are required to be identical to those of Cemig.

Continuing with the agenda, the Chair informed the meeting that the period of office of the members of the Audit Board ended with this present meeting, and that a new election should thus be held for that Board, for a period of office of (one) year, that is to say, up to the Ordinary General Meeting of Stockholders to be held in 2018.

The Chair said that this election would be carried out with separate voting, in the case of candidates indicated by holders of preferred shares and by minority stockholders of common shares.

The Chair thus placed the election of the sitting and substitute members of the Audit Board in debate.

Asking for the floor, Mr. Daniel Alves Ferreira, as representative of holders of preferred shares, put forward the following names as members of the Audit Board:

– as sitting member:

Rodrigo de Mesquita Pereira – Brazilian, married, lawyer, domiciled in São Paulo, SP, at Rua Marquês de Paranaguá 348/10th floor, Consolação, CEP 01303-905, bearer of Identity Card 10933833, issued by São Paulo State Public Safety Department, and CPF 205862458-04; and

– and as his substitute member:

Michele da Silva Gonsales – Brazilian, married, lawyer, domiciled in São Paulo, SP, at Rua Sabará 402/42, Higienópolis, CEP 01239-010, bearer of Identity Card 33347425-9, issued by the São Paulo State Public Safety Department, and CPF 324731878-00. xx

The Chair placed the above nominations in debate, and, subsequently, put them to a vote – separately, i.e. with only holders of the preferred shares participating – and they were approved by a majority of votes.

325,283,042 votes in favor,
9,943,379 votes against, and
31,565,698 votes of abstention;

Asking for the floor, **Mr. Daniel Alves Ferreira**, for the minority of common stockholders with the right to vote, proposed the following appointments to the Audit Board:

– as sitting member:

Manuel Jeremias Leite Caldas – Brazilian, married, engineer, domiciled in Rio de Janeiro, Rio de Janeiro State, at Av. Lúcio Costa 6700/1103, Barra da Tijuca, CEP 22795-900, bearer of identity card 284123 issued by the Air Ministry, and CPF 535866207-30;

– and as his substitute member:

Ronaldo Dias – Brazilian, married, accountant, domiciled in Rio de Janeiro, RJ at Rua Maxwell 452/704, Vila Isabel, CEP 20541-100, bearer of Identity Card 2201087-0, issued by the Traffic Department of Rio de Janeiro State (Detran-RJ), and CPF 221285307-68.

Asking for the floor, the representative of the stockholder **BNDESPar**, also for the minority of common stockholders with the right to vote, proposed the following appointments to the Audit Board:

Sitting member

Cláudio Morais Machado – Brazilian, married, accountant, domiciled in Porto Alegre, RS, at Rua General Rondon 411, Assunção, CEP 91900-120, bearer of Identity Card 9002545292, issued by the Public Safety Department of the State of Rio Grande do Sul, and CPF 070068530-87;

– and as his substitute member:

Carlos Roberto de Albuquerque Sá – Brazilian, divorced, engineer, domiciled in São Paulo, SP, at Alameda Jauaperi 755/132, Moema, CEP 04523-013, bearer of Identity Card 2321952, issued by the Felix Pacheco Institute of Rio de Janeiro and CPF 212107217-91.

The above nominations were put to debate, and, subsequently, to a vote, separately, by the minority of holders of voting shares.

The nominations of **Daniel Alves Ferreira** received

72,748,070 votes in favor,
9,943,379 votes against, and
54,343,169 votes of abstention;

The nominations of the representative of the stockholder **BNDESPar** received

54,342,992 votes in favor,
72,748,270 votes against, and
177 votes of abstention;

the winner thus being the nominations made by Mr. **Daniel Alves Ferreira**.

Asking for the floor, the representative of the stockholder **The State of Minas Gerais**, as majority stockholder, put forward the following nominations for members of the Audit Board:

Sitting members:

Alcione Maria Martins Comonian	– Brazilian, married, public relations executive, resident and domiciled in Belo Horizonte, Minas Gerais at Rua Icaraf 365, Caiçara, CEP 30770-160, bearer of Identity Card MG2511807, issued by the Public Safety Department of Minas Gerais State, and CPF 482072096-15;
Geber Soares de Oliveira	– Brazilian, legally separated, accountant, domiciled in Belo Horizonte, MG, at R. Carlos Turner 275/202, Silveira, CEP 31140-520, bearer of Identity Card MG1673562, issued by the Public Safety Department of the State of Minas Gerais, and CPF 373022806-49; and
Ricardo Wagner Righi de Toledo,	– Brazilian, widower, manager, domiciled in Belo Horizonte, Minas Gerais, at Rua Arquiteto Raffaello Berti 690, Mangabeiras, CEP 30210-120, bearer of Identity Card MG4172543, issued by the Minas Gerais State Public Safety Department, and CPF 299492466-87;

– and said their substitute members would be elected later.

The nominations of the representative of the stockholder **The State of Minas Gerais** were put to debate, and, subsequently, to the vote, and approved, with 248,480,146 votes.

– The Members of the Audit Board elected declared – in advance – that they are not subject to any prohibition on exercise of commercial activity, and assumed a solemn undertaking to become aware of, obey and comply with the principles, ethical values and rules established by the Code of Professional Conduct of Companhia Energética de Minas Gerais – Cemig, and the Code of Ethical Conduct of Government Workers and Senior Administration of the State of Minas Gerais.

Continuing with the agenda, the Chair placed in debate the remuneration of the Company's Managers and members of its Audit Board.

Asking for the floor, the representative of the Stockholder **The State of Minas Gerais** asked the Chair to put the following proposal before the stockholders for consideration:

1 To make an annual global allocation for the Remuneration of Management and the members of the Audit Board, comprising the Board of Directors, the Executive Board and the Audit Board, of

up to R\$ 33,000,000.00 (thirty three million Reais,)

including health insurance for the Executive Officers, to be contracted at the same level of the Health Plan in effect for the employees of the company, and variable remuneration, the following monthly fees to be payable, individually:

to the Chief Executive Officer, R\$ 85,000.00 (eighty five thousand Reais),

and to the other Chief Officers, R\$ 67,000.00 (sixty seven thousand Reais),

the amounts currently earned by the Chief Officers for paid leave, bonuses and other benefits to be, in consequence, adjusted in the same proportion.

2 To establish that the monthly remuneration of each one of the sitting members of the Board of Directors – excluding members that are also Chief Officers, and subject to the condition relating to the payment of the *jeton* mentioned in item 4 below – shall be,

for the Deputy Chair of the Board of Directors, thirty per cent of the remuneration of the Chief Executive Officer,

i.e. it shall be R\$ 25,500.00 (twenty five thousand five hundred Reais)

and for the other sitting members, thirty per cent of the average remuneration of a Chief Officer,

i.e. it shall be R\$ 20,590.90 (twenty thousand five hundred ninety Reais 99 centavos).

- 3 To establish that the monthly remuneration of each one of the sitting members of the Board of Directors – excluding members that are also Chief Officers, and subject to the condition relating to the payment of the jeton mentioned in item 4 below – shall be eighty per cent of the monthly remuneration of a sitting member of the Board of Directors who is not its chair,
i.e. it shall be R\$ 16,472.72 (sixteen thousand four hundred seventy two Reais and 72 centavos).
- 4 To establish that the sitting and substitute members of the Board of Directors should receive eighty per cent of the stipulated monthly remuneration, the rest to be divided into *jetons* to be paid to the sitting and substitute members present at the meetings;
– and if there is more than one meeting in the month, the jeton will be divided proportionately between the number of meetings held in the month; if there is no meeting in the month, the sitting member and the substitute member will receive the total amount of the monthly remuneration.
- 5 To establish that substitute members of the Board of Directors who take part in meetings of the Board of Directors as replacement for their sitting member – except those board members who hold positions of Chief Officer – should receive only the remuneration relating to Item 3 above, even though they are replacing Sitting Members in meetings.
- 6 To establish that the monthly remuneration of each sitting member of the Audit Board shall be equivalent to twenty per cent of what is on average received by a member of the Executive Board,
i.e. it shall be R\$ 13,727.27 (thirteen thousand seven hundred twenty seven Reais 27 centavos);
and that the monthly remuneration of each substitute member of the Audit Board shall be equivalent to eighty per cent of the monthly remuneration of a sitting member, that is to say,
it shall be R\$ 10,981.81 (ten thousand nine hundred eighty one Reais 81 centavos),
– excluding, in both cases, such benefits as are added by legislation.
- 7 To establish that sitting and substitute Members of the Board of Directors and of the Audit Board who are resident in municipalities other than that of the Company’s head office shall be reimbursed such expenses on accommodation and travel (within Brazil) as are necessary for their attendance at the meetings of those Boards or for carrying out their functions or when invited by the CEO to a meeting at the Company, and shall also receive, as cost support for travel, R\$ 800 for each trip for attendance.
- 8 To establish that the fees of the members of the Executive Board, the Board of Directors and the Audit Board shall be paid on the same date as the Company adopts for its employees.
- 9 To establish that the variable remuneration of the Chief Officers and the targets and performance indicators for their calculation shall be stipulated by the Human Resources Committee of the Company’s Board of Directors, limited to the value of the annual global allocation stated above.

The above proposal by the representative of the stockholder The State of Minas Gerais in relation to the Managers and members of the Audit Board was put to debate, and, subsequently, to the vote, and approved by a majority, as follows:

249,860,960	votes in favor,
9,051,133	votes against, and
118,412,173	votes of abstention;

The representative of the stockholder **BNDESPar** abstained from voting in relation to the remuneration of the Managers and Members of the Audit Board of the Company, on affirmation that adequate time had not been given for proper analysis, for taking a decision on a vote, in the proposal of the representative of the stockholder **The State of Minas Gerais**, as to the annual global allocation amount, of

up to R\$ 33,000,000.00 (thirty three million Reais,)

being different from the amount stated in the proceedings relating to the calling of this meeting,

which was R\$ 24,537,927.03 (twenty four million five hundred thirty seven thousand nine hundred twenty seven Reais and three centavos).

Notwithstanding, in view of the structure of the previous proposal, it recommended to the Company:

- a) to consider allocation of the global annual amount between fixed and variable remuneration in a way coherent with the objective of stimulating efficiency on the part of the Executive Board;
- b) to offer additional remuneration to participants of committees of the Board of Directors, it being recommendable that these should preferentially be made up of independent members;
- c) to limit fixed remuneration received by substitute members to actual participation in meetings; and
- d) to consider the applicable legislation when proposing the remuneration budget, since the present proposal does not take into account the limit of eleven members for the Board of Directors as imposed by Law 13303/16 and Minas Gerais State Decree 47154/2017.

Publications: The Chair then stated that Cemig's publication as specified in Law 6404/1976 will be made in the newspaper *Minas Gerais*, the official publication of the Powers of the State, and in the newspaper *O Tempo*, without prejudice to any possible publication in other publications.

The meeting being opened to the floor, Mr. Daniel Alves Ferreira took the floor to express his thanks for the stance of the representative of the majority stockholder and of the Chair of this meeting, for their conduct of the business of the meeting.

Since no-one else wished to speak, the Chair ordered the session suspended for the time necessary for writing of the minutes.

The session being reopened, the Chair put the said minutes to debate and to the vote, found that they had been approved unanimously, that is to say, by 377,324,266 votes, and verified that they had been signed, closed the meeting.

For the record, I, Anamaria Pugedo Frade Barros, Secretary, wrote these minutes and sign them together with all those present.