

# COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

## BOARD OF DIRECTORS

### SUMMARY OF MINUTES OF THE 764<sup>TH</sup> MEETING

**I Date, time and place:** May 30, 2019, at 1.30 p.m., at Avenida Barbacena 1200, Santo Agostinho, Belo Horizonte, Minas Gerais State, Brazil.

**II Attendance:**

Board members:

|   |                            |                          |
|---|----------------------------|--------------------------|
| Márcio Luiz Simões Utsch,                 | Cledorvino Belini,         | José Reinaldo Magalhães, |
| Antônio Rodrigues dos Santos e Junqueira, | Márcio José Peres,         | José João Abdalla Filho, |
| Marcelo Gasparino da Silva,               | Renata Bezerra Cavalcanti, | Romeu Donizete Rufino.   |

These all stated they had no conflict of interest with the matters on the agenda of this meeting.

**III Meeting committee:** In accordance with the bylaws, the Chair of the Board, Mr. Márcio Luiz Simões Utsch, chaired the meeting. He reported that the Executive Board had recommended approval of the matters on the agenda. He then invited Virginia Kirchmeyer Vieira to be secretary of the meeting. The meeting was held by internet connection.

**IV Agenda:**

**Proposals for decision:**

1. Grant of guarantees for the Debenture Issue of Cemig D.

**V Decisions:**

**1. Grant of guarantees for the Debenture Issue of Cemig D:**

The following proposal was approved unanimously, in the terms of PD (Decision Proposal) 117/2019:

- To change certain terms and conditions of PD-082/2019, of April 24, 2019, which authorized provision of a guarantee by Companhia Energética de Minas Gerais – Cemig (‘Cemig’ or ‘the Surety’), in the form of a surety, with waiver of all benefits of order, rights and options for exoneration specified in Articles: 333, Sole sub-paragraph; 366; 821; 824; 827; 830; 834; 835; 837; 838 and 839, of Law 10406 of Jan. 10, 2002, as amended; and in Articles 130 and 794 of Law 13105 of March 16, 2015, as amended, for the **Seventh issue** of non-convertible **debentures** of Cemig Distribuição S.A. (‘**Cemig D**’), unsecured, in two series, with asset guarantee and additional surety guarantee, to be the subject of a public offering, with restricted efforts, under CVM Instruction 476 of January 16, 2009, as amended and currently in force (‘the Issue’ and ‘Instruction 476’), and the other applicable provisions of laws and regulations, as per its specific Issue Deed.

– These changes to be as follows:

1) Improve the drafting of item iii) – *Guarantee*, replacing the words:

“The issue will also have an asset guarantee, in the form of fiduciary assignment of receivables of the Issuer (‘the Fiduciary Assignment of Receivables’), which are to be duly constituted and formalized”

with the following:

“The Issue will also have an asset guarantee, in the form of fiduciary assignment of receivables and credit rights of the Issuer, subject to implementation of the efficacy conditions (‘the Fiduciary Assignment of Receivables’), related to supply and distribution of electricity to its clients under concession contracts, which must be duly constituted and formalized. In the event of foreclosure on the asset guarantee there will be a monthly limit, of the amount equal to three installments of the amortization of the Nominal Unit Value of the Remuneratory Interest of the First Series, as described in the item (xxv) – *Early maturity of the Balance Owed*, and the amount of the proceeds of foreclosure on the asset guarantee shall be used for payment of the Debentures in proportion to the debtor balance of each Series.”

2) Change the drafting of item vi) – *Use of proceeds*, replacing the words

“The proceeds from the Debentures of the First Series (as defined below) will be allocate to payment of the following debts: The Fifth Issue of Non-convertible Debentures; and the Bank Credit Note contracted with Caixa Econômica Federal on December 27, 2017.”

with the following:

“The proceeds from the Debentures of the First Series (as defined below) will be allocated to payment of the following debts: The Fifth Issue of Non-convertible Debentures; and the Bank Credit Note contracted with Caixa Econômica Federal, as per the most recent amendment dated December 27, 2017.”

3) Change the drafting of item xii) – *Type*,

from “with asset guarantee and additional surety guarantee”

to “Unsecured, and with asset guarantee, and additional surety guarantee”.

4) Change the drafting of item xv) – *Tenor and Maturity Date*, to exclude the phrase

“or of bringing forward of the amortization”.

5) Change the drafting of item (xvi) – *Monetary updating*, replacing the words

“from the date of paying-up (or from the immediately prior date of amortization of the debentures of the Second Series, as the case may be) up to the date of actual payment”

with:

“Calculated compound, exponentially, *pro rata temporis* by Business Days, from the first date of paying-up to the Maturity Date of the debentures of the Second Series, and the result of the Monetary Updating shall automatically be incorporated into the Nominal Unit Value or, as the case may be, the balance of the Nominal Unit Value”;

6) Change the drafting of item xxiii) – *Optional acquisition*, from:

“The Issuer may, at any moment from the Issue Date, acquire debentures in circulation, subject to the terms of Paragraph 3 of Article 55 of Law 6404 of December 15, 1976, and the debentures acquired may remain in the Issuer’s Treasury or be once more placed in the market, in accordance with the rules issued by the CVM or, in the case of the Debentures of the First Series, be canceled”

to

“The Issuer may at any time from the date of issue acquire Debentures of the First Series, and after two years from the Issue Date, may acquire the Debentures of the Second Series in circulation, subject to Paragraph 3 of Article 55 of Law 6404 of December 15, 1976, and the debentures acquired may remain in the treasury of the Issuer, or be once again placed in the market, in accordance with the rules issued by the CVM, or, in the case of the Debentures of the First Series, be canceled.”

7) Change the drafting of item xxiv) – *Early maturity*, to exclude the words:

“, or may declare early payment of the debtor balance under the Debentures if there is an early maturity event of the type usually applied in this type of transaction, this being applicable both to the Issuer and the Surety, defined by joint agreement between the Issuer and the Managers in the Issue Deed”.

8) Change the drafting of item (xxv) – *Early maturity of the Balance Owed*, from

“in the event of default, an amount equivalent to three installments of amortization of the Nominal Unit Value and of the Remuneratory Interest of the First Series shall be withheld monthly in the linked account and transferred to the Debenture Holders of the First Series and, after their full payment, the same amount shall continue to be withheld monthly in the linked account and transferred to the holders of the Debentures of the Second Series”

to

“in the event of early maturity of the debt, an amount equivalent to three installments of amortization of the Nominal Unit Value and of the Remuneratory Interest of the First Series, deposited in the linked account in accordance with the Contract for Fiduciary Assignment of Receivables, will be used monthly for payment of the Debentures of the First and Second Series in the proportion of the debtor balance in each of those two Series”; and

9) Include, in the item xxvi) – *Form of subscription and paying-up and price of subscription*, the possibility of premium or discount in the subscription price, as per the following drafting:

“Premium or discount on the subscription price will be allowed. If there is subscription with discount or premium, then that premium or discount shall be the same for all the Debentures of the Series concerned.”

– The other terms of PD 82/2019 to be unchanged.

**VI Closing:** There being no further business, the meeting was closed and these minutes were written, and signed by: the Chair, the Board members, and by me, Virginia Kirchmeyer Vieira.

Signed by:

|   |                            |                          |
|---|----------------------------|--------------------------|
| Márcio Luiz Simões Utsch,                 | Cledorvino Belini,         | José Reinaldo Magalhães, |
| Antônio Rodrigues dos Santos e Junqueira, | Márcio José Peres,         | José João Abdalla Filho, |
| Marcelo Gasparino da Silva,               | Renata Bezerra Cavalcanti, | Romeu Donizete Rufino.   |
| Virginia Kirchmeyer Vieira.               |                            |                          |

This is a true copy of the original.

Signed: ) Virginia Kirchmeyer Vieira.

*Registered with:*

Commercial Board of Minas Gerais State.  
I certify registry, under N° 7347437, on June 13, 2019.  
Filing receipt number: 193063376347.  
Marinely de Paula Bomfim – General Secretary.