

**ACT 001****PUBLIC DEED – NOTARY MINUTES OF THE GENERAL MEETING OF ELETROBRAS’ DEBENTURE HOLDERS:**

Know all men by this public notary minutes that on the seventh day of March, two thousand and eight, in this city of Rio de Janeiro, at the headquarters of FIRJAN, located at Avenida Graça Aranha, nº 01 (one), 4<sup>th</sup> (fourth) floor, at the Conference Room Cinelândia, I was present by appointment of Edison Freitas de Siqueira Advogados Associados S/S, enrolled in the CNPJ [Corporate Taxpayer’s Roll] under number 05.911.044/0001-97, and before me, PRISCILLA MACHADO SOARES MILHOMEM, who signed this public deed, registration number 90-55, Official Notary Public of this 4<sup>th</sup> Civil Registry of Individuals and Public Notary’s Office of the capital city of the State of Rio de Janeiro, Federative Republic of Brazil, located at Rua do Catete, nº 174, Catete, the **GENERAL MEETING OF ELETROBRAS’ DEBENTURE HOLDERS** called through the **CALL NOTICE** published on February 13, 2008 in the newspaper Jornal do Brasil, on page 02, and in the Official Federal Gazette, Section III, page 105, on February 19, 2008, was held on a first call at 02:00 (two pm), second call at 02:30 pm (two thirty pm) and the third call was announced inside the Conference Room at 03:00 pm (three pm) by virtue of the procedures to identify the present debenture holders, necessary to strengthen the legal enforceability of the present general meeting, with the following agenda, which was included in the public notice: **1-** Appointment of a member for the Fiscal Committee; **2-** To notify the Board of Trade and CVM – Securities Commission the nullity of the statutory changes that jeopardized the debenture holders, whose credits in writing were not fully or partially paid, increased by monetary correction, appropriation indexes of losses incurred in the exchange rate conversion, expurgation of inflation judged illegal by the STJ – Superior Court of Justice, remuneration interests, delinquent interests at the rate of 0,5% per month and 1% per month, and which securities reverted in favor of the controlling stockholder of ELETROBRÁS S/A, pursuant to the registration entries made and to the minutes of meetings held in the years of 1969 through 1975; **3-** To report to the Federal Public Ministry and to the Federal Department against Public Finance Crimes of the city of Rio de Janeiro; **4-** To represent before the CVM against the Independent Audit Companies for civil liability in the performance of its activities; **5-** To require rendering of accounts by the controlling stockholder of ELETROBRÁS S/A regarding payment of capital, convertibility into shares of its private assets, utilization of the controlled entity with the purpose of redeeming personal loans, utilization of other entities controlled by or associated to it in the practice of interlocking directorates (monopoly capital) – concentration of managerial and financial power regarding the control over several commercial entities and pension funds, favorable to the maintenance of unreal valuation of the movable assets; **6-** To notify CVM to inform in which other companies the controlling stockholder of ELETROBRÁS S.A. qualified or is qualified as a majority stockholder, presently and during the past 20 years; **7-** To claim / denounce against CVM and ELETROBRÁS S/A, to identify in which pension funds the controlling stockholder of ELETROBRÁS S.A. directly or indirectly appoints and dismisses directors, as well as which are the amounts that each of those pension funds have allocated in mutual investments in companies controlled by itself during the past 20 years; and also to inform whether those pension funds

participated in any form in the financing process or in investment groups that financed the transference of the share control of Vale do Rio Doce, Embratel and Light; **8-** To order BOVESPA – São Paulo Stock Exchange to suspend the trade of negotiable instruments of ELETROBRÁS S/A until the full payment of the credits of the holders of each outstanding debenture; **9-** To notify the New York Stock Exchange - NYSE to suspend the trading of negotiable papers of ELETROBRÁS S.A. (ADRs – American Depositary Receipts) and of companies controlled by the same controlling stockholder of ELETROBRÁS S.A. until the full payment of the credits to the holders of each debenture payable to bearer; **10-** To request the São Paulo Stock Exchange - BOVESPA, the Securities Commission - CVM and the Securities and Exchange Commission – SEC to make public the exact and updated value of all the legal executions and lawsuits for the recovery of money filed by debenture holders and minority stockholders against ELETROBRÁS S.A., as well to publicly disclose the exact number of debentures payable to the bearer and its updated value, which were not yet redeemed, irrespective of its maturity; **11-** To request Bank of America and JP Morgan to disclose the same information to its respective shareholders, considering that they are fiduciary agents and guarantors of ELETROBRÁS S.A. itself and omitted the actual status of ELETROBRÁS from the American people and investors, including the practice of interlocking directorates; **12-** To notify the contents of the General Meeting of the Debenture Holders of Eletrobras S.A. to the investment funds operating in the Brazilian market; **13-** To determine the notification, by the chairman of the board meeting, to all the judges that are engaged in the judgment of lawsuits filed against ELETROBRÁS S.A. so that they proceed with the legal notice to CVM (art. 31, Law 6385/76) to render explanations in compliance with the special legislation, returning each lawsuit to lower courts, until CVM presents the request information; **14-** To deliberate upon the due diligence to be carried out at ELETROBRÁS S.A.; **15-** To request CVM and BOVESPA to prohibit mutual investment transactions by pension funds of open capital companies which are controlled by the controlling stockholder of ELETROBRÁS S.A., until the practice of interlocking directorates is dully explained; **16-** To deliberate upon the claim to the Public Company Accounting Oversight Board - PCAOB and to the General Government Attorney regarding the omission of assets in the financial statements of ELETROBRÁS and the omission of such fact by the Audit Companies to the American market, which pension funds invest in ADRs of ELETROBRÁS and of several other companies controlled by the same controlling stockholder of those companies; **17-** To deliberate upon the claim to PCAOB and the General Government Attorney regarding the possible violation to Sections 303, 304, 402, 404 and 807 - Sarbannes-Oxley Act, 2002, and upon the ban on the trade of negotiable instruments of ELETROBRÁS at the NYSE and at BOVESPA. – **The present members of the board were:** Chairman Dr. Édison Freitas de Siqueira, 1st Secretary Dr. Cida Segatt, 2nd Secretary Dr. Isabel Cochlar, 3rd Secretary Dr. Heloisa Ferreira da Costa. **And in the presence of the board members and the debenture holders, which were qualified in the shareholders' book of attendance and signed a liability commitment, which signatures were notarized, the general meeting was officially opened at three fifteen pm, and the official notary public started registering the facts. Firstly, Dr. Edison Freitas de Siqueira, took the floor and read his speech to the attendants, which is hereby transcribed word by word: "IN THE POSITION OF REPRESENTATIVE OF SEVERAL DEBENTURE HOLDERS, AS EVIDENCED IN THE REGISTRATION**

10.624 OF THE BOOK OF PUBLIC DEEDS OF THE 2<sup>nd</sup> SECURITIES AND DOCUMENTS NOTARY OF PORTO ALEGRE, STATE OF RIO GRANDE DO SUL, BRASIL, AND THUS, ACTING AS THE CALLING PARTY OF THIS MEETING, I HANDLE TO THE NOTARY PUBLIC THE CALL NOTICES (**pages 030 through 47**), AND DECLARE THIS MEETING OPEN ON THIS MARCH 7, 2008, ADDRESSING MY COMPLIMENTS TO ALL ATTENDANTS. I APOLOGISE FOR OUR SECURITY MEASURES. ALL OF YOU, EXCEPTION MADE TO NOBODY, WERE DULY IDENTIFIED BEFORE ENTERING THE CONFERENCE ROOM, SIGNED A DECLARATION AND HAD THE SIGNATURE DULY NOTARIZED; THROUGH THE PRESENTATION OF DOCUMENTS, PROVED TO BE THE OWNERS AND / OR HOLDERS, OR THEIR REPRESENTATIVES, OF DEBENTURES / BONDS ISSUED BY ELETROBRÁS, CONTAINING A CLAUSE OF CASH REDEMPTION VALUE, OR OF CONVERTIBILITY INTO PREFERRED CAPITAL STOCK - CLASSES "A" & "B". LOCAL AND FOREIGN DEBENTURE HOLDERS OF ELETROBRÁS LIMITED LIABILITY CORPORATION ARE ATTENDING THIS MEETING. THE BOARD MEMBERS THAT WILL COORDINATE THE DELIBERATIONS ARE: I, ÉDISON FREITAS DE SIQUEIRA, ACTING AS CHAIRMAN OF THE MEETING, THE DEBENTURE HOLDER DR. CIDA SEGAT, ACTING AS THE FIRST SECRETARY, ACTING AS SECOND SECRETARY, DR. ISABEL COCHLAR, DEPUTY DIRECTOR OF THE PRESIDENT'S OFFICE AND PARTNER OF ÉDISON FREITAS DE SIQUEIRA ADVS. ASSOCIADOS, WHO WILL ACT AS THE ASSISTANT TO THE MEETING BOARD, ACTING AS THE TRANSLATOR OF THE MEETING, THE JOURNALIST DR. LUCIANO MARTINS, WHO WILL MAKE THE SIMULTANEOUS TRANSLATION OF THE PRONOUNCEMENT OF THE FOREIGN DEBENTURE HOLDERS, DR. DANIEL AGOSTINI, PARTNER AND DIRECTOR, AND ACTING AS THIRD SECRETARY, DRA. HELOISA FERREIRA DA COSTA, PARTNER AND DIRECTOR, WHO WILL CONFIRM THE VOTING OF THE DELIBERATIONS, QUESTIONS AND REMARKS, DELIVERING THEM, CASE BY CASE, AFTER EACH CONCLUSION, TO THE NOTARY PUBLIC OF THE PUBLIC NOTARY OFFICE OF CATETE, DR. PRISCILLA MACHADO SOARES MILHOMEM FOR FINAL REGISTRATION. THE PUBLIC NOTARY DR. PRISCILLA MACHADO SOARES MILHOMEM AND HER EMPLOYEES ARE PRESENT WITH THE PURPOSE OF CARRYING OUT THE PUBLIC NOTARY REGISTRATION OF ALL THE ACTIONS AND DELIBERATIONS OF THIS MEETING, IN THE PRESENCE OF ALL THE PRESENT INDIVIDUALS AND CORPORATIONS. THEREFORE, ALL THE DELIBERATIONS OF THIS MEETING AND SOME TEXTS THAT WILL BE READ NOW AS NECESSARY EXPLANATIONS SHALL BE REGISTERED IN A PUBLIC DEED, WHICH COPIES, BY MEANS OF OFFICIAL TRANSCRIPTS MAY BE OBTAINED AT THE PUBLIC NOTARY OFFICE OF CATETE, AFTER THE CORRESPONDING DEED IS RECORDED IN THE BOOK OF PUBLIC DEEDS. I WOULD LIKE TO HIGHLIGHT THAT THE RECEIPT OF MAIL FROM THE GOVERNMENT OF THE STATE OF RIO GRANDE DO SUL, DATED FEBRUARY 27, 2008, INFORMING THE APPOINTMENT OF A REPRESENTATIVE TO ATTEND THIS MEETING. ELETROBRÁS IS A PRIVATE COMPANY, AN OPEN CAPITAL INCORPORATION, HAVING IN ITS SHAREHOLDING STRUCTURE, BRAZILIAN AND FOREIGN INDIVIDUALS AND LEGAL ENTITIES GOVERNED BY PRIVATE LAW AND WITH CORPORATE ENTITY GOVERNED BY PUBLIC LAW. THE MENTIONED LIMITED LIABILITY CORPORATION IS SUBJECT, IN BRAZIL, TO THE INCORPORATIONS

LAW, TO THE SECURITIES MARKET LAW, TO THE RULING OF THE CIVIL CODE, AND TO ARTICLE 173 OF THE FEDERAL CONSTITUTION. IT HAS PAPERS TRADED AT THE NEW YORK STOCK EXCHANGE AND BOVESPA, AND THUS, IN THE UNITED STATES OF AMERICA IS SUBJECT TO THE RULINGS OF SEC – SECURITIES EXCHANGE COMMISSION, TO THE STRICT TRANSPARENCY AND CORPORATE GOVERNANCE SET FORTH IN “LAW SARBANNES OXLEY”, MOSTLY KNOWN AS “SOX”, AND IS FURTHER SUBJECT TO THE INSPECTION OF “PCAOB, FBI, AND GOVERNMENT ATTORNEY”, AMONG OTHERS. THE ARTICLES OF INCORPORATION OF ELETROBRÁS ARE REGISTERED WITH THE BOARD OF TRADE, AND ALL THE ISSUES OF PREFERENTIAL SHARES, DEBENTURES (SECURITIES) ARE REGISTERED WITH THE REGISTRY OF DEEDS AND DOCUMENTS, WITH THE CVM AND BOARD OF TRADE, IN THE SAME FORM REQUIRED FOR ANY OPEN CAPITAL LEGAL ENTITY. IT IS IMPORTANT TO HIGHLIGHT THAT PURSUANT TO BRAZILIAN LEGISLATION AND THE MAJORITY COUNTRIES TAKING PART IN THE EUROPEAN UNION, NORTH AMERICA AND LATIN AMERICA, THE LEGAL ENTITY AND THE EQUITY OF A LEGAL ENTITY GOVERNED BY PRIVATE LAW, SUCH AS ELETROBRÁS, DOES NOT MIX WITH ITS STOCKHOLDERS’ EQUITY, EXCEPTION MADE IF TO PLACE CIVIL AND CRIMINAL LIABILITY ON MANAGERS THAT ARE PROVEN TO HAVE PERFORMED FRAUDULENT ACTIONS AGAINST PARTNERS AND CREDITORS, OR EITHER AGAINST THE TAX AUTHORITIES. THEREFORE, THE COMMUNICATION OF THE STOCKHOLDER’S EQUITY WITH THE COMPANY’S EQUITY IS SOLELY POSSIBLE UNDER AN EXCEPTIONAL SYSTEM CALLED LIFTING THE CORPORATE VEIL, WHICH MAY BE CARRIED OUT SOLELY BY FORCE OF LEGAL DECISION. IT IS APPROPRIATE TO PLACE THE SUBJECT BECAUSE WE NOTICED ATTORNEYS IN FACT, DIRECTORS AND PARTNERS OF ELETROBRÁS WITHIN A TRUE LEGAL TERATOLOGY, AND THIS IS NAMED HIDEOSITY, THEY TRY TO CREATE AN INVERTED PICTURE. THEY WANT TO LIFT THE CORPORATE VEIL OF A PRIVATE ENTITY TO INVEST IT WITH PREROGATIVES AND PRIVILEGES WHICH ARE EXCLUSIVE COMPETENCE AND RIGHT OF ACTION OF THE STOCKHOLDERS. THEY MIX THE STOCKHOLDER’S PRIVATE LOANS AS IF THEY WERE THE ENTITIES’ LOANS, DISREGARDING THE FACT THAT ELETROBRÁS, A LEGAL ENTITY GOVERNED BY PRIVATE LAW, IS A COMPANY WITH THOUSANDS STOCKHOLDERS, INCLUDING FOREIGN STOCKHOLDERS, AS ITS SHARES ARE WIDELY OFFERED IN THE NEW YORK STOCK EXCHANGE. THEY WANT TO ASSIGN TO ELETROBRÁS THE CORPORATE IMPUNITY OF ONE OF ITS STOCKHOLDERS, *IN CASU*, ITS CONTROLLING STOCKHOLDER, WITH THE EXCLUSIVE PURPOSE OF NOT PAYING DEBTS. A LEGAL ABSURD WAS REACHED, THAT IS, THE ELETROBRÁS’ ATTORNEYS IN FACT INFORMED THAT THE LIMITED LIABILITY COMPANY IN QUESTION HAS THE AUTHORITY TO CREATE TAXES AND THUS, PRETENDING TO BE A STATE COMPANY, DO NOT COMPLY WITH THE PRIVATE LAW WHICH GOVERNS ALL THE OPEN CAPITAL INCORPORATIONS. AFTER THIS SHORT PRESENTATION OF ELETROBRÁS, A PRIVATE OPEN CAPITAL INCORPORATION WITH SHARES TRADED AT BOVESPA AND NYSE, ON EQUAL FOOTING – AT LEAST FROM THE LEGAL POINT OF VIEW – WITH COMPANIES OF GOOD REPUTATION SUCH AS GRUPO GERDAU, GRUPO VOTORANTIN, BRADESCO, ITAÚ, MARCOPOLO,

MAXION, GENERAL MOTORS, MICROSOFT, AMONG OTHERS. NOW WE INTRODUCE THE GENERAL MEETING, ACTING AS DEBENTURE HOLDERS OF THE MENTIONED LIMITED LIABILITY COMPANY, ELETROBRÁS. TO THE BENEFIT OF ORDER, BEFORE WE START TO DELIBERATE UPON THE ITEMS PROPOSED IN THE CALL NOTICE OF THIS MEETING, IT IS IMPORTANT TO REPORT AND INFORM ALL THE PRESENTS ABOUT SOME MATTERS OF FACT AND LEGAL SUBJECTS, SO THAT THEY ARE RECORDED AS QUALIFICATION REQUISITES FOR THE ENFORCEMENT OF THIS MEETING, AND TO MAKE IT PUBLIC, IN A PUBLIC NOTARY DEED OF THE GENERAL MEETING THAT WILL BE DULY REGISTERED BY THE PRESENT PUBLIC NOTARY. THEREFORE, WITH THE PURPOSE OF GRANTING FULL VALIDITY OF THE LEGAL ACT TO THIS GENERAL MEETING, ON FEBRUARY 13, 2008 ELETROBRÁS, SERVICE OF PROCESS, RECEIVED EXTRAJUDICIAL NOTIFICATION AT ITS HEAD OFFICE. THE FULL TEXT OF THE DOCUMENT IS NOW HANDLED TO THE PUBLIC NOTARY TO BE TRANSCRIBED IN THE MINUTES OF MEETING DEED **(pages 050 to 105 of these minutes)**. THE NOTIFICATION EXPRESSLY AND PREVIOUSLY INFORMED ELETROBRÁS OF THE INTENTION TO HOLD THIS GENERAL MEETING BY MEANS OF CALL NOTICE PUBLISHED IN THE OFFICIAL GAZETTE, IN ORDER TO COMPLY WITH THE REQUIREMENTS OF ARTICLE 71 OF THE INCORPORATIONS LAW. IN THAT ASPECT, THE NOTIFICATION CLEARLY EXPRESSED ITS PURPOSE OF CONSTITUTING AND PROTECTING RIGHTS, WARNING ELETROBRÁS THAT IN CASE IT DID NOT FULFILL THE NOTIFICATION WITHIN THE PERIOD OF 10 DAYS COUNTED AS OF ITS RECEIPT, INFORMING: **A)** HOW MANY DEBENTURES / BONDS PAYABLE TO THE BEARER AND LETTERS OF DEBENTURES AND BOOK ENTRY SHARES WERE ISSUED SINCE THE CREATION OF THE LIMITED LIABILITY COMPANY, SPECIALLY REGARDING ALL THE PAPERS SERIES REGISTERED IN THE SINGLE ISSUE THAT RECEIVED N° 01, AND WAS REGISTERED WITH CVM AND WITH THE REAL ESTATE REGISTRY OF DISTRITO FEDERAL; **B)** IF THE DEBENTURES ISSUED CORRESPONDED IN PROPORTION, NUMBER AND VALUE TO THE PAYMENT OF CAPITAL SUBJECT OF THE ISSUE; **C)** HOW MANY ISSUED DEBENTURES / BONDS WERE CASH REDEEMED AND HOW THOSE REDEMPTIONS WERE ACCOUNTED, CONSIDERING THAT THE DEBENTURES WERE TRANSFERRED FROM ITS FIRST OWNER, THE CONTROLLING STOCKHOLDER OF ELETROBRÁS AND DELIVERED TO THIRD PARTIES, CREDITORS OR PERSONAL DEBTS OF THE CONTROLLING STOCKHOLDER; **D)** UPON THAT OCCURRENCE, WAS THERE A REVERSING ENTRY OF THE PAYMENT CORRESPONDING TO THOSE PAYMENTS EFECTED, ADJUSTING THE COMPANY'S ACCOUNTING SO AS TO RECORD THAT THE PAYMENT WAS TRANSFERRED AS A LOAN OF THE CONTROLLING STOCKHOLDER TO THE CONTROLLED COMPANY, WHILE THE LOAN WAS PAID, WHEN THE ISSUED DEBENTURES WERE REDEEMED AGAINST THE ORIGINAL PAYMENTS?; **E)** HOW MANY DEBENTURES / BONDS ARE STILL OUTSTANDING?; **F)** HOW MANY DEBENTURES / BONDS WERE NOT ISSUED DESPITE BEING APPROVED TO BE ISSUED IN FAVOR OF THE CONTROLLING STOCKHOLDER IN THE EXACT PROPORTION TO THE PAYMENTS OF CAPITAL MADE BY THE CONTROLLING STOCKHOLDER?; ALL THE QUESTIONING MADE IN THE NOTIFICATION CLEARLY STATED THAT IT SHOULD BE RESPONDED FOR THE SPECIFIC PURPOSE OF WELL

QUALIFYING THE NOTIFIER DEBENTURE STOCKHOLDERS REPRESENTED BY EDISON FREITAS DE SIQUEIRA ADVS. ASSOCIADOS, AS HOLDERS OF THE NECESSARY PERCENTAGE OF DEBENTURES / BONDS, TO ENSURE THEM THE EXERCISE OF THE RIGHTS SET FORTH IN ARTICLE 71 OF THE INCORPORATIONS LAW, REGARDING THE POWER TO CALL A GENERAL MEETING OF DEBENTURE HOLDERS. IN ORDER TO LEAVE THE PURPOSE OF THE NOTIFICATION CLEAR, I READ THE FULL TEXT OF THE FIRST, SECOND AND SIXTH PARAGRAPHS OF ARTICLE 71 OF THE INCORPORATIONS LAW (6404/1976): ARTICLE 71 ... "THE HOLDERS OF DEBENTURES OF THE SAME ISSUE OR SERIES MAY AT ANY TIME HOLD A GENERAL MEETING TO RESOLVE MATTERS OF JOINT INTEREST TO ALL THE DEBENTURE HOLDERS. § 1ST A GENERAL MEETING OF THE DEBENTURE HOLDERS MAY BE CALLED BY THE TRUSTEE, BY THE ISSUING CORPORATION, BY DEBENTURE HOLDERS REPRESENTING AT LEAST 10% OF THE OUTSTANDING DEBENTURES AND BY THE CVM. - § 2ND THE PROVISIONS OF THIS LAW GOVERNING GENERAL MEETINGS OF STOCKHOLDERS SHALL BE APPLICABLE, AS FAR AS APPROPRIATE, TO GENERAL MEETINGS OF DEBENTURE HOLDERS (...). § 6TH EACH DEBENTURE SHALL HAVE THE RIGHT TO ONE VOTE IN THE DECISIONS OF THE GENERAL MEETING". - IT IS VERY CLEAR THAT THE PROVISION DOES NOT IMPOSE ANY CONDITION OTHER THAN THAT THE MEETING MUST BE CALLED BY A HOLDER OR HOLDERS OF A CERTAIN PERCENTAGE OF DEBENTURES / BONDS ISSUED BY ELETROBRÁS. THE ARTICLE NOT EVEN REQUIRES OR DEFINES THE SERIES OR NUMBER OF THE ISSUE, ALTHOUGH, IN THE CASE OF ELETROBRÁS, THERE IS A RECORD OF ONE SINGLE ISSUE, INCLUDING SEVERAL SERIES. THE DOCUMENT – MINUTES OF GENERAL MEETING – WAS REGISTERED WITH THE CVM AND THE REAL ESTATE REGISTRY, UNDER THE COMPANY'S PROTOCOL N° 01. THE ESTABLISHED RULES WERE GENERAL AND DID NOT PROVIDE FOR DIFFERENTIATE TREATMENT TO ANY OF THE SERIES INCLUDED, EXCEPTION MADE TO THE VALUE OF EACH CONTRACT, TO EXISTING STOCK CERTIFICATES, MATURITY DATES AND CONVERTIBILITY INTO PREFERENTIAL STOCKS CLASSES "A" AND "B", OR ONLY "B". THEREFORE, TO THE MOST LEGAL OUTSIDER, THE RULE MAKES IT VERY CLEAR THAT THE ONLY REQUIREMENT TO CALL THE DEBENTURE HOLDER GENERAL MEETING IS TO BE A DEBENTURE HOLDER AND OWN OR REPRESENT THE PERCENTAGE REQUIRED BY LAW, AS IN THE ALREADY READ ARTICLE 71. AFTER THE MENTIONED NOTIFICATION, THE SECURITIES COMMISSION – CVM WAS EQUALLY NOTIFIED WITH THE EXACT WORDING, SERVICE OF PROCESS, ON THE SAME DATE, FEBRUARY 13, 2008, PURSUANT TO THE PROVISIONS OF ARTICLE 31 OF LAW 6385/76, THAT CREATED THE CVM AND IMPLEMENTED THE STANDARDS FOR THE OPERATION OF THE BRAZILIAN SECURITIES SYSTEM, WHICH WORDING INCLUDES THE SUBMISSION OF THE OPEN CAPITAL COMPANIES, OF THE PENSION AND INVESTMENT FUNDS, IN ADDITION TO STOCK EXCHANGES, AMONG OTHERS. IN ORDER TO RECORD THE MENTIONED NOTIFICATION, A CERTIFIED COPY OF THE NOTIFICATION IS HEREBY HANDLED TO THE NOTARY PUBLIC, AGAINST RECEIPT, SO THAT IT IS TRANSCRIBED INTO THE PUBLIC DEED OF THIS GENERAL MEETING **(pages 106 to 161 of these minutes of meeting)**. CVM WAS ALSO GRANTED A PERIOD OF 10 DAYS TO

RESPOND THE QUESTIONS, UNDER THE PENALTY OF, AFTER THAT PERIOD, CONSIDERING THAT THERE WAS SUFFICIENT QUORUM TO HOLD THE GENERAL MEETING. – AFTER THE CONSIDERATIONS RELATIVE TO BOTH PREMONITORY NOTIFICATIONS (ELETROBRÁS AND CVM), AIMING TO CONSTITUTING RIGHT TO CALL THE GENERAL MEETING IN CASE BOTH OF THEM DID NOT PRESENT THE INFORMATION ABOUT THE DEBENTURES AND DEBENTURE HOLDERS PICTURE WITHIN THE PERIOD OF 10 DAYS TO BE COUNTED FROM THE RECEIPT OF THE NOTIFICATION, BOTH, ELETROBRÁS AND CVM, INCURRED INTO LAPSE OF TERM “*IN ALBIS*”, CONSTITUTING, AS A RESULT OF “OWN PENALTY ACT”, WHICH REFERS TO THE CONSENT EFFECT THAT THE “WILLFUL OMISSION” PRODUCES, PURSUANT TO THE PROVISIONS OF ARTICLE 71 OF THE INCORPORATIONS LAW, THE NOTIFIER DEBENTURE HOLDERS WERE GRANTED, BEFORE THE LEGAL ENTITY, THE QUALITY TO CALL THIS GENERAL MEETING. IN THAT CAPABILITY AND CONDITION THE DEBENTURE HOLDERS REPRESENTED BY ÉDISON FREITAS DE SIQUEIRA ADVS. ASSOCIADOS, PUBLISHED THE CALL NOTICE FOR THIS MEETING ON FEBRUARY 19, 20 AND 27, 2008 IN THE OFFICIAL GAZZETE AND ON FEBRUARY 13, 20 AND 27 IN THE JORNAL DO BRASIL (**pages 048 and 049 of these minutes**), IN COMPLIANCE WITH THE PROVISIONS OF ARTICLES 71, 121, 124 AND 289 OF THE INCORPORATIONS LAW. IN ADDITION, UNDER THE CONDITION OF “*AMICUS CURIAE*”, THAT IS, FRIEND OF THE COURT, THE LAW FIRM EDISON SIQUEIRA ADVS. FILED A PETITION IN MORE THAN 4,000 LAWSUITS, WARNING THE COURT AND THE CREDITORS OF ELETROBRÁS WHO EXECUTE AND COLLECT THEIR DEBENTURES / BONDS BEFORE THE JUDICIARY POWER, IN AN AMOUNT ABOVE 4 BILLION DOLLARS, THAT ALL OF THEM SHOULD CLOSELY OBSERVE THE FULL TEXT OF ARTICLE 31 OF THE LAW WHICH CREATED THE BRAZILIAN STANDARDS FOR THE SECURITIES MARKET AND THE CVM – SECURITIES COMMISSION AS A MARKET INSPECTION ENTITY, EVEN IF ITS CHAIRMAN IS APPOINTED EVERY TWO YEARS BY THE CONTROLLING STOCKHOLDER OF ELETROBRÁS, ONE OF THE COMPANIES WHICH SHOULD BE UNDER ITS INSPECTION. EACH PETITION INCLUDED THE QUESTIONS THAT CVM MUST RESPOND IN ORDER TO SHOW EVIDENCE THAT IT PERFORMS ITS INSTITUTIONAL ROLE, AND WITH THE PURPOSE OF ENFORCING THE PROCEEDINGS OF THE LAWSUITS AND FURTHERMORE, TO SENTENCE ELETROBRÁS TO THE PENALTIES OF MALICIOUS ABUSE OF LEGAL PROCESS, FOR INDUCING DECISION TO TECHNICAL ERROR AND TO THE PUBLIC ORDER RULING, WHICH IS OF FULL KNOWLEDGE OF ALL THE OPEN CAPITAL COMPANIES. IN THE COUNTERPARTY OF THE PUBLICATION OF THE CALL NOTICES FOR THE GENERAL MEETING OF THE DEBENTURE HOLDERS, ELETROBRÁS VISIBLY ANNOUNCED A MILLIONAIRE AMOUNT ALLOCATED TO PAY AN ADVERTISING CAMPAIGN ORIENTED TO ARMOR – PLATE ITS IMAGE, WITH A PREVIOUS ANNOUNCEMENT TO THE FREE PRESS, THAT IT WILL PAY DOUBLE PAGES ADVERTISEMENTS IN HIGH PROFILE NATIONAL MAGAZINES AND JOURNALS, DISREGARDING THE FACT THAT IS UNDER THOUSANDS OF ONGOING COLLECTION LAWSUITS AND EXECUTION SUITS IN THE BRAZILIAN JUDICIARY POWER, BY LOCAL COMPANIES AS WELL AS BY AMERICAN / CANADIAN COMPANIES, AS RECENTLY MADE PUBLIC BY A NEWS ARTICLE PUBLISHED BY THE NEWSPAPER VALOR ECONÔMICO. THOSE DEBTS

AMOUNT TO LIABILITIES OF FAR OVER 4 BILLION DOLLARS, REGARDING THE CANADIAN SUITS THERE IS A LIABILITY AMOUNTING TO 6 BILLION DOLLARS, SUCH FACT BEING OMITTED IN ITS BALANCE SHEET FOR SEVERAL YEARS. SUCH DEBTS DO NOT ALLOW EXPENSES WITH PUBLICITY CAMPAIGNS, FURTHER CONSIDERING THAT THE COMPANY HOLDS THE CONTROL OVER NEARLY 100% OF THE BRAZILIAN ELECTRIC POWER, AND OVER 70% OF ITS DISTRIBUTION. THEREFORE, THERE IS NO REASON FOR SUCH A CAMPAIGN. THE DECISION TO INVEST IN PUBLICITY MUST BE REALIZED BY THE STOCKHOLDERS, CREDITORS AND INSPECTION ENTITIES AS "SEVERE" OR "SIMPTOMATIC", EXACTLY BECAUSE IT WAS MADE PUBLIC THAT ELETROBRÁS, WHILE AN OPEN CAPITAL COMPANY, ITS CONTROLLING STOCKHOLDER AND, BY MANAGEMENT CONTAMINATION, THE OTHER PRIVATE CORPORATE GROUPS, BANKS AND PENSION / INVESTMENT FUNDS, ALSO CONTROLLED BY THE CONTROLLING STOCKHOLDER OF ELETROBRÁS, HAVE THEIR MANAGEMENT AND ACTIVITIES AS SUBJECT MATTER OF INTERNATIONAL INVESTIGATION WHICH CONSEQUENCES THAT DESERVE TO BE WATCHED OVER. ANY AWARENESS CAMPAIGN FOR THE TIME BEING IS PRECIPITATION. IN ADDITION TO THAT PROBLEM, THERE IS THE INVESTIGATION AND LAWSUIT ARISEN OUT OF THE PREVENTIVE JUDICIAL MEASURE FILED BY THE CANADIAN COMPANY "BRANDES INTERNATIONAL EQUITY FUND", HOLDER OF 1.074.753 ADRS – AMERICAN DEPOSITARY RECEIPTS. THE SECURITITES THAT THE CANADIAN COMPANY BOUGHT REPRESENT MORE THAN 8% OF THE ON – NOMINATIVE ORDINARY SHARES, WHICH WERE BOUGHT AT THE FLOOR OF THE NYSE (NEW YORK STOCK EXCHANGE), UNDER THE GUARANTEE OF INFORMATION FURNISHED BY J.P. MORGAN CHASE, WHICH ASSESSED AND APPROVED THE BALANCE SHEETS, WITH THE OPINION OF INVESTMENT FEASIBILITY. THE TRUSTEE OF THE ADRS OF THAT CANADIAN COMPANY IS BANCO BRADESCO SOCIEDADE ANÔNIMA. THIS TRIPOD FORMED BY THE CANADIAN INVESTOR, THE AMERICAN STOCK EXCHANGE, THE GUARANTOR BANK AND THE AMERICAN RISK ANALYSIS COMPANIES, SUBJECTS ELETROBRÁS TO INVESTIGATION UNDER THE PROVISIONS OF LAWS IN FORCE IN THREE COUNTRIES: USA, CANADA AND BRAZIL, BASED ON THE FRAUD DENOUNCED BY THAT INVESTOR IN THE LAWSUIT N° 2008.001.040420-4 – OF THE FIRST CORPORATE CIVIL COURT OF THE CITY OF RIO DE JANEIRO – STATE OF RIO DE JANEIRO. CONSIDERING THE ABOVE, IT IS NOT NECESSARY TO EXPECT LACK OF SEVERITY ON THE PART OF THE AMERICAN JUSTICE AND LEGAL SYSTEM. AN EXAMPLE TO BE CONSIDERED IS ENRON / ARTHUR ANDERSEN OR EITHER WORLD.COM. IN THE INTEREST OF THE PRESENT DEBENTURE HOLDERS I HEREBY HANDLE A COPY OF THE COMPLAINT BRIEF OF THE MENTIONED SUIT FILED BY THE CANADIAN COMPANY, TO THE NOTARY PUBLIC, TO TRANSCRIBE IT AS PART OF THE PUBLIC DEED TO BE REGISTERED (**pages 162 to 176 of these minutes**), UNDER THE CERTAINTY THAT THE COMPANY *BRANDES*, UNDER EVALUATED ITS LOSSES, AS IT IS NOT THE QUESTION OF THE CAPITAL PAYMENT EFFECTS WHICH WERE NOT REVERSED, BUT TO THE EFFECTS OF DRAFTS MADE TO THE CASH OF THE LIMITED LIABILITY COMPANY ELETROBRÁS, MADE BY THE CONTROLLING STOCKHOLDER WITH THE PURPOSE OF PAYING PERSONAL DEBTS. THE SAME OCCURRED WITH THE

UNRECORDED TRANSFER OF DEBENTURES SUBJECT OF A SINGLE ISSUE Nº 01 (INCLUDING ALL THE SERIES), AND THE NON ISSUANCE OF ALL THE DEBENTURES THAT SHOULD HAVE BEEN ISSUED TO BE CONVERTED INTO PREFERRED STOCKS, BUT IN CONTEMPT OF THE LAW IN DETRIMENT OF THE MINOR STOCKHOLDERS, WERE IMPROPERLY CONVERTED INTO RESERVES, AND WERE LATER ON, AS IN MAGIC, CONVERTED INTO COMMON STOCK WITH VOTING RIGHT, DISREGARDING ANY RULE OF PROPORTION AND PREFERENCE TO THE OTHER STOCKHOLDERS. FOR THOSE REASONS AND IMMEDIATELY AFTER THE ANNOUNCEMENT BY ELETROBRÁS OF THE MILLIONAIRE PUBLICITY CAMPAIGN, THE LAW FIRM ÉDISON FREITAS DE SIQUEIRA ADVS. ASSOCIADOS, AIMING TO PROTECT ITS INTEREST OF ITS CLIENTS, PUBLISHED AN ARTICLE "AT REQUEST" IN THE NEWSPAPER GAZETA MERCANTIL, ON MARCH 5, 2008, PAGE B3, FINANCIAL NEWS SECTION, EMPHASIZING THAT THE PUBLICATION OF PAID AND SIGNED ARTICLE WAS REFUSED BY THE NEWSPAPER JORNAIS VALOR ECONÔMICO AND ZERO HORA, UNDER THE ALIBI THAT THEY COULD NOT PARTICIPATE IN THE DISCLOSURE OF SUCH AN ENTANGLED AND PROVEN PROBLEM OF THE BRAZILIAN SECURITIES MARKET, NAMELY BECAUSE THE ARTICLE POINTS TO A LINK ON THE INTERNET THAT GIVES ACCESS TO SCANNED COPIES OF THE SUITS AND DOCUMENTARY EVIDENCE OF THE PRACTICE OF MANAGEMENT AND CONTROL ACTIONS THAT ARE NOT APPROVED BY LAW, BECAUSE THE BOARD MANAGES BASED ON INFORMATION OMISSION IN BALANCE SHEETS, A PRACTICE WHICH DISCLOSURE IS SUBJECT MATTER OF ONGOING INVESTIGATION PROCESSES IN THE HIGHEST AUTHORITIES OF THE UNITED STATES OF AMERICA, WHERE SUCH ACTS OF ACCOUNTING OMISSION, AS IN THE CASE OF ENRON / ARTHUR ANDERSEN, ALREADY LED ACCOUNTANTS, AUDITORS, LAWYERS, RISK ANALYSIS COMPANIES, HOLDING DIRECTORS, BRANCH DIRECTORS, BANKS, BROKER, INVESTMENT FUNDS' MANAGERS AND OTHERS WHO AGREED WITH THE OMISSION OF THE ACCOUNTING INFORMATION IN BALANCE SHEETS TO CONVICTIONS OF UP TO 100 YEARS PRISON PUNISHMENT AND PENALTIES OF MILLION DOLLARS, BESIDE PROHIBITION TO PERFORM PROFESSIONAL ACTIVITIES. A PART OF THIS PICTURE WAS DELIVERED TO YOU THROUGH COPIES HANDLED UPON YOUR ENTRANCE TO THE CONFERENCE ROOM. THOSE ARE DATA THAT SHOULD BE MANDATORILY INCLUDED IN THE BALANCE SHEETS. NOW I HANDLE TO THE NOTARY PUBLIC A COPY OF THE TABLE CONTAINING SOME CONVICTIONS, POSITIONS AND NAMES OF THE DECLARED GUILTY, AS WELL AS A SUMMARY OF THE CRIME THEY COMMITTED, SO THAT IT IS RECORDED IN THIS PUBLIC DEED, TO THE BENEFIT OF THE BRAZILIAN NATION (**page 177 of these minutes**). FOLLOWING THAT, STILL AS A MATTER OF ORDER, I READ THE ARTICLE "AT REQUEST" PUBLISHED BY GAZETA MERCANTIL, TAKING THIS OPPORTUNITY TO THANK, ON BEHALF OF THE DEBENTURE HOLDERS, THE IMPARTIALITY AND FREEDOM COMMITMENT TO THE BRAZILIAN PEOPLE THAT THE MENTIONED NEWSPAPER SHOWED UPON ITS ACCEPTANCE TO PUBLISH THE ARTICLE, EVEN AFTER KNOWING THAT IT WAS REFUSED BY TWO OTHER MAJOR BRAZILIAN NEWSPAPERS. AFTER THE READING, I HANDLE THE ARTICLE TO THE NOTARY PUBLIC WHO

WILL TRANSCRIBE ITS TEXT AS A CONTENT OF THE MINUTES OF MEETING (page 178 ).

**“Money Markets”- Denunciation of omission of liabilities of billion US Dollars in the balance sheets published and recorded with CVM, NYSE and SEC, exposes irregularities in the payment of capital contribution and also reveal decades of changes of results, manipulation of the net equity and of the profit distributions to shareholders”.- “Fraud in the Eletrobrás S/A balance sheets leads to an international investigation reaching managers, auditors, control exchange and incorporations connected to the company, and Pension Funds “managed by one sole controlling partner”.** In contrary of what is being disclosed in the Eletrobrás site, in the site of the National Revenue Attorney General – PGFN and published by the reporter Fernando Teixeira, the Superior Court of Justice - STJ continues to manifest in favor of the pledge and guarantee of liabilities of whatever nature with Credit Securities issued by Open Capital Incorporations, BECAUSE THEY ARE SECURITIES WHICH ARE BORN REPRESENTING SHARES WITH QUOTED IN THE STOCK EXCHANGES, whether or not they are being irregularly negotiated with premium or discount, since open capital companies, according to the Incorporations Law, may only have their papers ostensibly negotiated in the over the counter market or stock exchange floors" . This was the last instance court decision, to assure to the international market a feeling of legal safety in its investments, and to provide reliability to the Brazilian securities market, exactly at the time when the major corporate groups of the country, the largest South American bank and important private Pension Funds/Investment Funds are being investigated (<http://200.162.106.141/>) by the main International Regulatory Offices of the international securities market (*FBI-PCAOB-EUA, GENERAL GOVERNMENT ATTORNEY-EUA, SEC-SECURITIES AND EXCHANGE COMMISSION & NYSE, all in the United States of America*), in addition to the national offices. The investigations arise from the fact that the company involved in the above mentioned judicial decisions has its controlling partner directly or indirectly involved in the management of several corporate groups and Investment Funds/Pension Funds which negotiate within BOVESPA, and also at NYSE and in Stock Exchanges of the European Community, Hong Kong and Tokyo. For this reason, they are all subject to the American laws, especially regarding the Sarbanes-Oxley (SOX) Law, fact which exposes all members of the transactions investigated to the risk of condemnations which may contemplate penalties of over 100 years imprisonment and fines of hundreds of million US Dollars, such as incurred by directors, controllers, auditors, brokers, bank directors and investment funds, accountants, risk agencies and banks which participated of the balance sheet frauds of the well known case ENRON/ARTHUR ANDERSEN. This is thus the concern of the Ministers of the Superior Court of Justice, to show that the national law, albeit not so strict, has an office which causes it to be fully complied with. The National Congress may also take a position in the same sense. Denunciations were already filed in the Senate (Economic Law Subjects Commission) and in the Deputies Chamber (Economic Development, Industry and Trade Commission). The same occurred before CVM – Securities Commission - CVM (Brazilian SEC) and the Federal General Attorney Office, in a set of acts which desire points out to the necessary reformulation of the legal system and of the control of the several companies and Pension Funds/Investment Funds which negotiated in the Brazilian securities market and in

the international market, under the order and will of one sole controlling partner, which power includes the appointment of the President of the Office responsible for its audit. It is not for another reason that the STJ, in the sessions of August 03 and 06, 2007, in the records of the Divergence Embargoes nos. 911.153 and 836.143, during session joining all Ministers of the Court with competence to judge issues related to Incorporations, among other, has adopted an uniform understanding regarding the Demandability, Liquidity and Clearness of the Credit Securities issued by Incorporations (Obligations or Debentures – expressions which are synonyms – according to Decree no. 177-A/1893; article 1, D, law no. 9783/46 and articles 52 and 54 of the Incorporations Law). The uniform the precedents is crystal clear, and, in order for such understanding to be changed, two things are required: First, that the national infraconstitutional judicial order which rules the Brazilian securities market be amended, especially articles 585 (indent I) and 652 of the Brazilian Civil Procedures Code which qualify with demandability, liquidity and clear condition the Credit Securities issued by incorporations, calling them Executive Extrajudicial Securities, equivalent to final sentences, which are called Executive Judicial Securities. It will also be necessary to amend article 202 of the Civil Code, which, due to transition rule, is applied in a combined manner to the terms provided under article 177 of the previous Civil Code, regarding the regulation of the statutes of limitation in relation to the creditors of papers issued by Incorporations, as already provided under Ruling no. 39 of the STJ. At the end, it will still be necessary to remove part of Law no. 6.385/76 - which instituted the Brazilian SEC as an "independent" office which audits the Open Capital Incorporations (regarding its creation, capital opening and issue of papers), the Private Equity Funds, the Pension Plans, the Investment Plans and all Stock Exchange transactions, among other. After the required amendment of the above mentioned legal texts is overcome – which is difficult to implement, the Second mandatory measure to perform the change of Uniform Precedents is the requirement that all Court Ministers, with no exceptions, set up a new session for the same purpose, and expressly state in a grounded manner that they changed the technical, judicial, legal and scientific understanding they had weeks ago, and, for such reason, jointly and unanimously, ratify the failure, canceling the uniformity solemnly formalized in the Ruling dated 08.06.2007. What makes this manipulation of the information and of the public feature serious is the fact that on February 11 and 15, and therefore days after the PGFN and a National Circulation newspaper had published the revocation of the uniformity of precedents, the Superior Court of Justice, through Sovereign Rulings published in the Official Gazette and not by press assistants of Eletrobrás or in site controlled by one or two individuals, in spite of the seriousness of a whole institution putting together the most important judicial minds of the country (PGFN) in reference to the Special Appeal no. 1.017.400 – RS ([www.stj.gov.br](http://www.stj.gov.br)) ratified the effectiveness of the Uniformity of Precedents stated in the uniformity incident of such court, destroying the intention of blemishing with frivolity and instability those who are the most important Ministers of the Brazilian Judicial Power. Actually, what can be seen in the moves of the Incorporation involved with such suits is that it has over same a denunciation of, for over four decades, fraudulently omitting from its balance sheets the existence of legal liabilities, which the simplest "office boy" of an audit company may discover from "Official Certificates" - positive, naturally - which can be obtained free of charge from the Courts of Justice and Federal Courts of each of the member states of the Federative Republic of Brazil. Such documents, when requested, are

issued in up to 36 hours, to whoever may request them. From such documents it is possible to discover the existence of liabilities in excess of 4 billion US Dollars against Eletrobrás, this considering only the research performed in four of the twenty-six Brazilian States. Strangely enough, for quite some years these liabilities increase, without even being object of accounting records, or at least object of "balance sheet notes". This fraud has contaminated the distribution of dividends to shareholders and has also served to maximize the interest of the controlling partner, which converts Obligations Convertible into Preferred Shares into "reserves" and, later, in a blow against the minority shareholders, into Class "A" common shares, in spite of the fact that the actual holders of the debentures, the sole parties on behalf of which they could exclusively be converted into preferred shares, and never into common shares on behalf of the controlling partner. All the transaction hinders and contaminates the other incorporations controlled by the same controlling partner of Eletrobrás S/A, in addition to contaminating more than 25 Pension Funds/ Investment Funds for which the same controlling partner, directly or indirectly appoints directors responsible for the investment of net assets of around 260 billion US Dollars, gentlemen, without counting on the 100 billion US Dollars of third parties managed by the largest Latin American Bank. One cannot, as well, forget that the companies of the Petrobrás Group are also controlled by the same partner and that Embratel, Brasil Telecom and Vale do Rio Doce, were also controlled thereby up to very recently. - see the link: <http://200.162.106.141/>). All quoted companies, in one way or another, negotiate in the American market, reason why, as a consequence of investigations in course and of the abundant documentary evidence existing in the USA (link: <http://200.162.106.141/>), will result in that the persons involved with the acts denounced, when entering the US, may be summoned to answer, civil and criminally, for the irregularities, running a serious risk of, being the irregularities determined, being imprisoned and condemned by the strict American legal system, where the penalties for crimes of omission of liabilities in balance sheets, and similar acts, lead to fines of millions of US Dollars, in addition to condemnations which run from 2 to over 100 years imprisonment, as in the Enron/Arthur Andersen case, for instance: (link: <http://200.162.106.141/>). The mandatory obligation of accounting and the illegality of omission of this type of information in the balance sheets is ruled by the rules of **FASB - FINANCIAL ACCOUNTING STANDARDS BOARD, of IAS - INTERNATIONAL ACCOUNTING STANDARD and of IBRACON - INSTITUTO DE AUDITORES INDEPENDENTES DO BRASIL**. In Brazil, assuming it is not possible to omit information on assets and liabilities in the Balance Sheets of Open Capital Incorporations with papers negotiated at the Stock Exchange, according to the IBRACON opinion, the recording of liabilities and assets shall consider, in the best case, the observance regarding its condition of "certain or not certain". In NPA no. 09 dated June, 1995, technically, from the accounting point of view, the uncertainty of realization of an assets and, in the case, of a liability, can be classified regarding its chance of occurring, into three groups: a) probable chance of incurring liability or not realizing an asset; b) possible chance of incurring liability or not realizing an asset; and c) remote chance of incurring liability or not realizing an asset. However, there is no forecast for the lack of recording of a liability. – Therefore, it is unacceptable that an open company incorporation, which is responsible for thousands of Enforcement and Collection suits, aiming at collecting over 4 billion US Dollars, **not to make the accounting record of this debt in its balance sheets**, which fact refers, we repeat, to a scandal larger than that of the ENRON/ARTHUR

ANDERSEN case, since the major portion of the liabilities is of the same type, is still pending filing before the Courts and can only be determined by an independent audit. This fact makes known to the public that both the net equity, profits and distribution of dividends have been manipulated for several years against the shareholders and investors, with consequences, as well, in the quotation of the share prices and ADRs of the company itself, and of other companies controlled by the same controlling partner. In this sense, some few members of the PGFN, as disclosed in the PGFN site, in work associated with the Eletrobrás S/A attorneys in fact, an open capital incorporation which has foreign partners such as the billionaire American company “Brandes Investment Partners”, prepared an absurd defense thesis, having as scope to impose inadequate legal interpretation, the purpose of which is not to cause the frauds of the controlled company to reach the controlling partner. The thesis not even resists to the simplest semantic and composition analysis by professional with expertise in the Portuguese language. PGFN certainly, as of the moment in which it becomes fully aware of the denunciations object of the several administrative and criminal suits in course abroad and in the Brazilian offices, already quoted (link: <http://200.162.106.141/>), instead of working beside the professionals of the denounced company, will start to seek remedy for the minority shareholders, in face of the “*munus publico*” which guides the principles of PGFN, ever more when the irregularities denounced may achieve consequences which place at risk the whole national securities market system, as well as the retirement and pension of thousands of partners of the main Pension Funds/ Investment Funds of the Country. Consequently, should the whole work be done in a scientific, ethical and fair manner, considering the regular rules and principles, the stratagem will be rejected, the object of which is to distort what is written in Article 4, paragraph 11 of Law no. 4.156/62 (paragraph included by force of Decree-Law no. 644/69). The rule established that the electric power customers, creditors of personal debt against the Eletrobrás S/A controlling partner could receive their credits through a payment contribution through the delivery of the Eletrobrás S/A debentures of the controlling partner, which ordered the incorporation controlled thereby to pay the individuals and legal entities which were its creditors. Thus, the payment of the personal debts of the Eletrobrás controlling partner, in spite of the other partners, including individuals and local and foreign legal entities was done using drafts of the cash flow of the controlled company (regarding the receivables of the monthly light bills), or through the delivery of debentures due within 20 years as of their issue and convertible exclusively into preferred shares. The paragraph of the rule establishes “semantically and literally” ...”Paragraph 11. *The maximum term for the electric power customer to submit the originals of its bills, duly paid, to ELETROBRÁS, to receive the obligations corresponding to the loan referred to in this article is of five (5) years, which term shall also apply, counted as of the lottery date or of the due date of the obligations, FOR THEIR cash redemption*”. By reading the rule described above, in good faith, it is easy to notice that after the last phrase of paragraph 11, there is a second phrase, where the legislator used a masculine “singular” noun referring to the “loan” and a feminine “plural” noun referring to the obligations (debentures). Reading the sequence of the rule, it becomes clear that, when referring to a special noun in the subsequent phrase, the legislator did so precisely using the possession pronoun in the masculine. In this sense, if in the last phrase of paragraph 11 the legislator used the possession pronoun “its” after the article “the” when finishing the paragraph text.... “its cash redemption”, certainly the grammar, good semantics and

the logic of the nominal coherence make it clear that the reference is made exclusively to the singular masculine noun “the compulsory loan”. If in the last phrase of the rule the legislator wished to refer to obligations, he would have to do so using the pronoun “therefrom” after the word redemption, instead of “its” before the word redemption. If the legislator wished to refer to the “obligations” (debentures) when composing the rule, instead of referring to “loan”, the rule should have been worded using the pronoun “thereof” after the word “redemption”, in addition to suppressing the masculine article and the masculine possession pronoun “its”. Nevertheless, the happening would hinder article 170 of the previous Federal Constitution and the provisions of article 173 of the current Federal Constitution, in addition to infringing the rules of the Civil Code already quoted and Ruling no. 39 of the STJ. If this unsuitable interpretation of the Law is accepted by the national institutions, and only in this sphere it would be possible, even then the transparency of the purpose would immediately render ineffective the stratagem, exactly because it is only good to render ELETROBRÁS, an open capital incorporation (with large American partners, inclusive) the **sole** exception among the thousands of incorporations existing in Brazil. Safeguarding the seriousness of our institutions, we must remind the expression “*VERBA CUM EFFECTU, SUNT ACCIPIENDA*”, that means that, when interpreting a law, “*One cannot assume, in the law, idle words*”. Much in contrary, “*the words shall be understood as having some useful effectiveness*”, moreover when they are issued and written by a Power comprised of hundreds of specialized people, and always subject to further approval by a President assisted by hundreds of lawyers, Portuguese teachers and specialists in the subject of the law. Therefore, he who assumes the “useless” as ethic and moral assumption rule, rejecting the prevalence of the “useful” will be exposing the whole system and national institutions to the criticism of systems, countries and markets, where the referred rules have been applied for centuries in an undisposable manner. Signed, upon request, by Édison Freitas de Siqueira – representative of the Eletrobrás creditors, in the form of Minutes of Meeting Recorded under number 10.624 of the Public Records Book of the 2<sup>nd</sup> Securities and Documents Notary of Porto Alegre – RS – Brazil, as well as in the sites [www.direitosdocontribuinte.com.br](http://www.direitosdocontribuinte.com.br) and [www.edisonsiqueira.com.br](http://www.edisonsiqueira.com.br) – NEVERTHELESS, THE READING OF THE MATERIAL PUBLISHED ON THE “UPON REQUEST” PUBLISHED IN GAZETA MERCANTIL, IT IS NOW NECESSARY TO READ TO ALL DEBENTURISTS, AT LEAST, THE CONTENTS OF THE LAWS SHOWING THAT THE WORDS “DEBENTURES” AND “OBLIGATIONS” TO THOSE WHO ARE HONEST AND KNOW THE LAW, ARE TRANSLATED INTO SYNONYMIC EXPRESSIONS, THAT IS, THEY REFER TO THE SAME THING, TO THE SAME BILL OF EXCHANGE ISSUED EXCLUSIVELY BY PRIVATE INCORPORATIONS, GOVERNMENTS, OR ENTITIES WITH INTERNAL PUBLIC LAW PERSONALITY (FEDERAL GOVERNMENT, STATES, MUNICIPALITIES, AUTARCHIES AND PUBLIC COMPANIES) OR EXTERNAL (OTHER COUNTRIES) WHEN PARTICIPATING IN THE SECURITIES MARKET, CAN ONLY ISSUE PUBLIC DEBT SECURITIES. NO GOVERNMENT OR PUBLIC LAW LEGAL PERSONALITY ENTITY IS AUTHORIZED TO ISSUE DEBENTURES OR OBLIGATIONS CONVERTIBLE INTO SHARES” BECAUSE THESE, IN ALL COUNTRIES, ARE SECURITIES WHICH CAN ONLY BE ISSUED EXCLUSIVELY BY OPEN CAPITAL PRIVATE LAW INCORPORATIONS. LET US THEN SEE PART OF SOME LEGAL TEXTS WHICH DID NOT REACH THE CURRENT LEGAL BODY OF ELETROBRÁS AND SOME

ATTORNEYS GENERAL ASSOCIATED THERETO: **DECREE No. 177-A, DATED SEPTEMBER 15, 1893** – IT WAS DECREE No. 177-A DATED SEPTEMBER 15, 1893 THE RULE WHICH INITIALLY PROVIDED ON THE POSSIBILITY OF ISSUE, BY THE OPEN CAPITAL COMPANIES, OF THE SO CALLED “BEARER OBLIGATIONS” ALSO CALLED “DEBENTURES”, AS CREDIT SECURITIES REPRESENTING FRACTIONS OF A LOAN AGREEMENT SO AS TO CONTRIBUTE CAPITAL TO THE COMPANY WITH MONEY OF PEOPLE WHO BELIEVE IN ITS SUCCESS. THIS IS THE WORDING OF ARTICLE 1<sup>st</sup> OF THE REFERRED DECREE: “**DECREE No. 177-A, DATED SEPTEMBER 15, 1893**”- *RULES THE ISSUE OF LOAN IN BEARER OBLIGATIONS (DEBENTURES) OF THE COMPANIES OR INCORPORATIONS. “ARTICLE 1 – THE COMPANIES OR INCORPORATIONS MAY ISSUE LOANS IN BEARER OBLIGATIONS (DEBENTURES) AS PROVIDED BY THIS LAW”.* FROM THE ENHANCED RULING, ONE CAN SEE THAT THE NAME “BEARER OBLIGATIONS” IS, THUS, SYNONYM OF THE WORD “DEBENTURES”, EXHAUSTING MAJOR DISCUSSIONS ON THE WORDING AND SEMANTIC ADOPTED, WHETHER REGARDING THE GRAMMAR OR OF EXCLUSIVELY LEGAL ORDER. THE TWO TECHNICAL EXPRESSIONS REFER TO ONE SOLE THING – “CREDIT SECURITIES – DEBENTURES”. THE SAME IS THE EXPRESS UNDERSTANDING OF DECREE-LAW No. 9.783/46. LET AS THEN SEE HOW THE BRAZILIAN LEGISLATOR OF THE 40’S WROTE, WHEN HE ISSUED **DECREE-LAW No. 9.783 DATED SEPTEMBER 6, 1946, AIMING AT RULING THE ADMISSION, FOR STOCK EXCHANGE QUOTATION, OF BEARER SHARES OR OBLIGATIONS. “THE PRESIDENT OF THE REPUBLIC, USING THE POWERS GRANTED THEREON BY ARTICLE 180 OF THE CONSTITUTION, HEREBY DECREES: ARTICLE 1 – THE INCORPORATIONS HEADQUARTERED IN BRAZIL ARE OBLIGED TO, BEFORE STARTING OPERATIONS, REQUEST THE CLOSEST STOCK EXCHANGE TO QUOTE ITS SHARES AND BEARER OBLIGATIONS (DEBENTURES)”** SOLE PARAGRAPH – “THE COMPANIES ALREADY CONSTITUTED HAVE 90 (NINETY) DAYS COUNTED AS OF THE PUBLICATION OF THE PRESENT DECREE-LAW TO MEET THE REQUIREMENTS OF THIS ARTICLE.” – THE ENHANCEMENT WAS PLACED BY THE AUTHOR – THEREFORE, NO DIFFERENT INTERPRETATION CAN BE JUSTIFIED, IN THE JUDICIAL SCIENCE WORLD, FOR THE WORDS “DEBENTURES” AND “OBLIGATIONS”. **FROM THE INCORPORATIONS LAW – LAW 6.404, DATED 12.15.1976.** IN 1976, CONSACRATING THE DOUBLE EXPRESSION “DEBENTURES” OR “OBLIGATIONS” AS TECHNICAL DECISION OF OUR SCHOLARS AND LEGISLATORS, WE ALSO HAVE LAW 6.404, DATED 12.15.1976, WHICH CONSOLIDATED THE BRAZILIAN INCORPORATIONS LAW. IN SUCH LAW, IN DETAIL, IT WAS EXERCISED CARE TO NAME ONE SOLE CREDIT SECURITY USING BOTH EXPRESSIONS, THUS ADOPTING, IN ITS ARTICLES 52 TO 74, BOTH “SYNONYMS” (OBLIGATIONS AND DEBENTURES): THE LANGUAGE CONFLICTS OF THE BRAZILIAN INCORPORATIONS LAW IS SHOWN EXACTLY IN ITS ARTICLES 52 AND 54, LET US SEE: “*ART. 52 THE COMPANY MAY ISSUE DEBENTURES WHICH WILL GRANT THEIR HOLDERS A CREDIT RIGHT AGAINST SAME, UNDER THE CONDITIONS LISTED IN THE ISSUE DEED AND CERTIFICATE. – (NOTICE THE EXPRESSION “DEBENTURES”):. WE NOW TRANSCRIBE ARTICLE 54 OF THE SAME INCORPORATIONS LAW, WHICH, *IPSIS LITERIS*, STATES AS FOLLOWS:- ..*

“ARTICLE 54 – THE DEBENTURE WILL HAVE A PAR VALUE EXPRESSED IN LOCAL CURRENCY, EXCEPT IN THE CASES OF OBLIGATION, WHICH, UNDER THE TERMS OF THE CURRENT LEGISLATION, MAY HAVE THE PAYMENT DEFINED IN FOREIGN CURRENCY. ARTICLE AMENDED BY LAW No. 10.303/01 – (NOTICE THE EXPRESSION “OBLIGATION”). **LIKewise, THE ORIGINAL TEXT OF THE BYLAWS OF THE PRIVATE LAW INCORPORATION ELETROBRÁS EXPRESSLY USES THE WORD OBLIGATION AS SYNONYM OF DEBENTURES.** LET US SEE: “CHAPTER II – ON THE ELETROBRÁS CAPITAL – ARTICLE 6. ELETROBRÁS SHALL INITIALLY HAVE A CAPITAL OF CR\$ 3,000,000,000.00 (THREE BILLION CRUZEIROS) DIVIDED INTO 3.000.000 (THREE MILLION) COMMON NOMINATIVE SHARES WITH PAR VALUE OF CR\$ 1,000.00 (ONE THOUSAND CRUZEIROS) EACH (...) ARTICLE 9 – THE COMPANY MAY ISSUE, UP TO THE LIMIT OF DOUBLE ITS PAID-UP CORPORATE CAPITAL, BEARER OBLIGATIONS, WITH OR WITHOUT THE GUARANTEE OF THE NATIONAL TREASURY. - The speaker Dr. Edison Freitas de Siqueira also read to the attendees article 11 of the ELETROBRÁS Bylaws, which I transcribe: “All resources of the Federal Electrification Fund will be deposited with the National Economic Development Bank, to the credit of a special account which can only be used by ELETROBRÁS observing the applications and bindings under the terms of article 7 of Law no. 2944 dated 11/08/1956. The ELETROBRÁS drafts from the fund’s account, will be deemed payment of its corporate capital subscribed by the Federal Government, or advances on account of capital to be subscribed by the Federal Government, according to article 6, paragraph 1 of this Law”. In summary, he always emphasized the double reference to the term “debentures” and called everyone to also hear sample segments of several general shareholders’ meetings selected by him, **proceeding directly to read the general minutes of meeting no. 30, held on 05/08/1973:** “ON PAGES 03, THIRD LINE, WE SEE THE REPRESENTATIVES OF THE CONTROLLING SHAREHOLDER AND OTHER SHAREHOLDERS, DURING THEIR RESOLUTIONS, WRITING DOWN THE EXPRESSION... “OF OBLIGATIONS (**DEBENTURES**) ISSUED IN 71”. THEREFORE, THEY WERE CAREFUL TO EXPLAIN, PLACING BETWEEN BRACKETS THAT “OBLIGATIONS” ARE “DEBENTURES”. THEY ALSO DO SO IN THE MINUTES OF THE GENERAL EXTRAORDINARY MEETING No. 34, HELD ON 03.13.74, WHICH PLACES “DEBENTURE” BESIDE THE WORD “OBLIGATIONS”, AND ALSO DO SO IN THE MINUTES No. 35: WHICH PLACES “DEBENTURE” BESIDE THE WORD “OBLIGATIONS.” **The Chairman of the Board returned then, at this point, the reading of his speech:** “THEREFORE, ONLY TO THE DESPERATES IS ALLOWED THE USE OF THE ALLEGATION THAT DEBENTURES AND OBLIGATIONS ARE DIFFERENT WORDS AND THAT THEY DO NOT REFER TO THE TYPE OF LETTER OF EXCHANGE WHICH CAN ONLY BE ISSUED BY INCORPORATIONS AS A CONSEQUENCE OF THEIR CONTRACTUAL PROVISION OF CONVERTIBILITY INTO SHARES OF THE ISSUING COMPANY. IN FRANCE, “DEBENTURES” IS CALLED “OBLIGATIONS”, IN THE UNITED STATES OF AMERICA, “CONVERTIBLE STOKE BONDS”. IT IS SUFFICIENT TO STUDY A BIT AND ONE WILL SEE THAT EVERYTHING IS THE SAME. IN BRAZIL, WHICH SUFFERED A STRONG INFLUENCE OF THE EUROPEAN PRIVATE LAW, ESPECIALLY THE FRENCH, ENGLISH AND ITALIAN, THE FRENCH EXPRESSION WAS ADOPTED BESIDE THE ENGLISH ONE, REVEALING THAT, EVEN IN THE JUDICIAL AND LEGAL ASPECT, THE

BRAZILIAN WAY OF PLEASING EVERYONE IS PRESENT. THE READING OF THE LAWS AND OF THE THREE MINUTES SELECTED FOR SAMPLING WAS NECESSARY. DUE TO THE FACT THAT ÉDISON FREITAS DE SIQUEIRA ADVS. ON MARCH 5, 2008, THE DAY BEFORE YESTERDAY, THEREFORE, UNTIMELY AND OUTSIDE THE TEN DAYS GIVEN TO ELETROBRÁS AND CVM, IN THE PERSON OF DR. ÉDISON FREITAS DE SIQUEIRA HAVING RECEIVED THE JUDICIAL NOTICE WHICH TEXT I READ". – **At this time, Dr. Edison Freitas de Siqueira read to the attendees the notice received in his office with headquarters in Porto Alegre – RS,** of the ELETROBRAS S/A answer to the notice received by the Company on 02/13/2008. **In this extrajudicial notice issued on 03/03/2008** (protocol of the 2<sup>nd</sup> Titles and Documents Notary of Legal Entities of Porto Alegre – RS on 03/03/2008), copy of which was delivered and is part hereof **(pages 179 to 181 of these minutes), ELETROBRÁS clarified, in summary, that:** *"it has no outstanding debentures, which strictly decharacterizes the quality of debenture holder attributed to such office to itself and its represented. What one can call debentures are, actually, Bearer Obligations, **currently undemandable, without any economic value** (text enhancement), which were issued for over three decades ago, as a consequence of the compulsory loan on the electric power consumption, tax instituted by the Federal Government by Law no. 4156/62, with the purpose of providing for the necessary resources for the development of the national electric area (...)"* By reading the counter-notice, therefore, Dr. Edison Freitas de Siqueira informed the attendees of the full content thereof, as requested in the text itself, **adding that in the body of the counter-notice received, it wrote the answer by hand, which was also read to the attendees to the meeting,** of which a copy was delivered to me and which tenor I hereby transcribe **(pages 182 of these minutes) as follows:** *"The notice does not have judicial validity because it does not observe the provisions of article 1 of Decree-Law no. 9783/46, in Decree no. 177-A/1893 and articles 52 and 54 of the Incorporations' Law, which define Debentures and Obligations as synonym, as recorded in several Minutes of Shareholders' Meetings of Eletrobrás recorded with the Real Estate Notary of the Federal District, placing debentures beside obligations as being the same thing. Finally, one must find it strange that Eletrobrás denies the existence of outstanding Debentures when, before the National Judicial Power it is the defendant in over four thousand (4.000) collection and enforcement legal suits referring to such papers, and has never alleged that they do not exist, and has never recorded such liabilities in the balance sheets recorded before SEC and CVM".* This officer and notary must enhance the relevant comment that the receipt date placed by Dr. Edison Freitas de Siqueira was **02/05/2008**" (February), however the document itself is dated **03/04/2008**" (March), concluding, from the analysis of the document, that it was delivered on 03/04/2008. After reading, Dr. Edison Freitas de Siqueira alerted the attendees that the notice was irregular, since fully untimely, after the remittance of the notices and publication of the call announcements of this meeting, and also informed that notices were also irregularly delivered in his branch offices within the national territory and abroad, which were received by people which had no authority to do so. In sequence, a debenture holder which did not identify himself spoke, confirming the explanations of the Chairman of the board, reading to the attendees that in the reverse of its security the word "Debenture" is written. Dr. Edison Freitas de Siqueira thanked for the contribution and continued to request to all the effort of concluding the work of the meeting, preparing a document representing the interests

of the attendees, bearers of billions in obligations, and this document will be delivered later to the competent offices in Brazil and abroad, and may be use to file demands by the attendees throughout the country, against ELETROBRÁS, **continuing to read his speech, which I once again transcribe:** "THE JUDICIAL PURPOSE OF THE ELETROBRÁS NOTICE WAS FULLY REJECTED THROUGH THE IMMEDIATE COUNTER-NOTICE QUOTED BEFORE, HOWEVER ITS TENOR SHALL ALLOW ALL OF US, THE LOCAL AND INTERNATIONAL SECURITIES MARKET, THE INFORMATION THAT ITS DIRECTORS AND CONTROLLING PARTNER THINK THEY ARE IN A COUNTRY, IN A WORLD WITH NO INSTITUTIONS, WITHOUT ETHICAL, MORAL VALUES AND WITHOUT INSPECTION OFFICES AND POLICE, IN ADDITION TO DENYING THE EXISTENCE OF A JUDICIAL POWER AND GENERAL ATTORNEY OFFICE INDEPENDENT AND SOVEREIGN. GENTLEMEN, THERE ARE 3780 PETITIONS WHICH WE SUBMITTED, IN THE CAPACITY OF *AMICUS CURIAE*, AND HAVE OVER TEN OFFICIAL LETTERS ORDERING THE OPENING OF CRIMINAL INQUIRY AGAINST SUCH CITIZENS WHICH PLAY NOT TO UNDERSTAND FRENCH, TO THINK THAT DEBENTURE IS NOT AN OBLIGATION. THIS IS THE PURPOSE OF OUR WORK. THE TENOR OF THE ELETROBRÁS NOTICE ALSO MAKES IT CLEAR AND IT DESPISES THE NATIONAL LAW, EVEN THAT WITH OVER ONE HUNDRED YEARS, BUT, SPECIALLY, DESPISES THE PREPARATION AND CARE WHICH GUIDE THE ESSENTIAL ACTIVITY OF INTERNATIONAL INTEREST OF THE NEW YORK STOCK EXCHANGE, OF THE FBI, OF PCAOB, OF SEC AND OF THE FEDERAL ATTORNEY OFFICE, IN ADDITION TO THE JUDICIAL POWER OF THE UNITED STATES OF AMERICA, WHERE ELETROBRÁS AND OTHER CORPORATE GROUPS, BANKS, PENSION FUNDS AND INVESTMENT FUNDS CONTROLLED, DIRECTLY OR INDIRECTLY, BY THE SAME CONTROLLING PARTNER OF ELETROBRÁS, NEGOTIATES ADRs, SELLS SHARES AND MAKES AGGRESSIVE FINANCE OF INCORPORATIONS AGAINST CORPORATE CONTROL AND MARKETS WHICH CONTROL WERE FORMERLY OWNED BY AMERICAN COMPANIES. IT IS NOT REJECTING AND DENYING THE EXISTENCE OF LAWS THAT A DEFAULT OF BILLIONS US DOLLARS IN BRAZIL WILL BE JUSTIFIED. IF IT WERE NOT FOR THE JUDICIAL POWER AND THE GENERAL ATTORNEY OFFICE, NOT EVEN VICTORIES IN JUDICIAL SUITS COVERING THE MONETARY CORRECTION OF THE RETIRED PENSION AND WIDOWS OF MEMBERS OF THE JUDICIAL POWER ITSELF AND OF THE SEVERAL AREAS OF PUBLIC EMPLOYEES, WOULD BE EVEN NOW OF NO VALUE. THE FEDERAL AND STATE GOVERNMENTS, WHEN CONDEMNED TO PAY ANY INDEMNITY, EVEN TO RETIRED, WITH ALIMENTARY NATURE, ALWAYS APPLIED DEFAULTS, WHICH CAUSED, A FEW YEARS AGO, THE SUBMISSION OF THIS TYPE OF CREDIT, WHICH SHOULD BE NET, CLEAR AND DEMANDABLE, BECAUSE GROUNDED IN SENTENCE, TO REBATES OF UP TO 95%. SIX YEARS AGO, THEREFORE, ANY CREDIT AGAINST THE FEDERAL, STATE OR MUNICIPAL GOVERNMENTS HAD NO VALUE. THE FEDERAL WRITS OF MANDAMUS HAD NO VALUE FOR THE LAST TWO DECADES. THE DESPERATE CREDITORS WERE OBLIGED TO TRANSFER THEIR CREDITS WITH ABSURD REBATES, FOR THOSE WHICH HAD FINANCIAL BACKGROUND AND TOP NOTCH LEGAL DEPARTMENTS, THE REBATES EXCEEDED 90%. WHAT CAUSED SUCH CREDITS NOT TO HAVE ANY VALUE WAS AND STILL IS, IN SOME CASES, THE DEBTOR'S FEELING TO

BE FREE FROM PUNISHMENT, WHICH EVEN DISCLOSING BILLIONS OF US DOLLARS OF TAX COLLECTION, BILLIONS OF US DOLLARS IN RESERVES, ALWAYS INSISTS IN NOT PAYING ITS BILLS, USING PROCEDURAL PRIVILEGES TO APPLY DEFAULT AND DISCREDIT THE CREDITORS. HOWEVER, IT IS ALWAYS THE PRECISE INTERVENIENCE OF THE JUDICIAL POWER WHICH CHANGES THIS STATUS OF THINGS, EVEN IF SLOWLY, BECAUSE SUITS TAKE DECADES TO FINISH. THERE ARE THE DECISIONS OF THE JUDICIAL POWER WHICH END UP WITH THE REBATES, THAT WHICH HAS MONEY VALUE, IN THE JUDICIAL POWER, MAKES MONEY, EVEN IF IT MEANS TO FORCE THE DEBTOR TO ACCEPT THE DEBT AS PAYMENT MEANS. THIS HAPPENED WITH THE WRIT OF MANDAMUS, THE TDAs, THE PUBLIC DEBT SECURITIES AND NOW IN THE PRIVATE AREA, WHERE THE STATE CEASES BEING STATE AND IS CIVIL AND CRIMINALLY A PRIVATE ENTITY, IN THE PERSON OF ITS MANAGERS, ESPECIALLY IN THE CRIMINAL AREA. OUR DAYS, THE WRITS OF MANDAMUS OF WIDOWS OR AGAINST THE CONTROLLING PARTNER OF ELETROBRÁS HAVE THE VALUE WRITTEN THERETO BY FORCE OF SENTENCE, BEING IMPOSED LITTLE REBATES, SHOULD THE CREDITOR WISH TO ADVANCE ITS RECEIPT USING FINANCIAL AGENTS OF THE MARKET, NOT DIFFERENT OF WHAT WILL HAPPEN WITH EXTRAJUDICIAL CREDIT SECURITIES WHICH, BY FORCE OF LAW, ARE EQUIVALENT TO FINAL SENTENCE. THE CREDIT WILL BE IMMEDIATELY CONSOLIDATED, WHETHER IN SUITS IN COURSE BEFORE THE BRAZILIAN JUDICIAL POWER, WHICH HAS ALREADY UNIFIED THE PRECEDENTS IN SUITS WHICH EDISON FREITAS DE SIQUEIRA ADVS. ASSOCIADOS SPONSORED IN BRAZIL, OR UNDER THE PENALTY OF IMPRISONMENT IN SUITS RUNNING ABROAD, WHEN THIS OCCURS – AND EVERYTHING SHOWS WE ARE VERY CLOSE TO THE SOLUTION, SINCE WE DEAL WITH A PRIVATE COMPANY HOLDING THE MONOPOLY OF THE ENERGY PRODUCTION AND 100% OF THE DISTRIBUTION CONTROL, IN SPITE OF SOME SMALL FOREIGN COMPANIES WHICH SHOW MANAGEMENT DIFFICULTIES, IN FACE OF THE DENOUNCED CARTEL, ONCE AGAIN THE SOVEREIGNTY OF ETHICS AND MORAL WILL PREVAIL OVER THE ANTI-ETHICS AND CASUISTICAL, FACT WHICH ALWAYS END UP PROTECTING FROM THE REBATES SOMETIMES VOLUNTARILY CAUSED, AS GAIN CURRENCY OF THE OPPONENTS OF THE CHAOS OR CURRENCY OF THE UNPROTECTED AND UNASSISTED, WHICH END UP, THINKING LIKE THIS, TO DELIVER THEIR POSITION TO THOSE WHICH MANY TIMES ARE THE ACTORS OF THE CHAOS. HAVING SAID THIS, THE PROTECTION OF THE STATUS OF LAW AND RESPECT TO THE LAW REVEALS TO BE UNAVAILABLE, ESPECIALLY AGAINST THE WILL OF THE MORE POWERFUL, WHICH, VESTED IN THE POWER OF MANAGING BILLIONS OF US DOLLARS BELONGING TO THIRD PARTIES, ACT AS IF THE MONEY BELONG THERETO AND BELIEVE TO BE ABOVE THE LAW. FOR THEM, THE STRENGTH OF THE GENERAL ATTORNEY OFFICE AND THE INDEPENDENCE OF THE JUDICIAL POWER WILL ALWAYS BE A CITIZENSHIP LESSON, EVEN IF SUBJECT TO THE VOLUNTARY CONGESTION OF THOUSANDS OF SUITS WHICH ARE DISTRIBUTED DAILY IN THE FEDERAL JUSTICE, AGAINST THAT WHICH HAS BEEN STATISTICALLY THE LARGEST INFRACT OF THE LAW, EVEN WHEN IT CORRECTS THE SEVERANCE FUND ACCOUNTS OR WHEN IT CEASES BEING STATE AND BECOMES A PARTNER IN BUSINESS OF THE

PRIVATE AREA. THEY ACT AS IF THEY WERE AN INSTITUTIONAL CANCER. THEY FORGET, HOWEVER, THAT IN OUR DAYS, EVEN CANCER HAS REMEDIES. THE TREATMENT IS LONG, SOMETIMES PAINFUL, FULL OF REBATES BUT, AT THE END, HAS PROVEN TO STOP THE CENTURY'S DISEASE – "THE MORAL CANCER". AFTER ALL SUCH CONSIDERATIONS, WE START READING THE SUBJECTS OBJECT OF THE CALL, TO THEN VOTE EACH RESOLUTION, REMINDING THAT EACH DEBENTURE UNIT OR OBLIGATION, IRRESPECTIVELY OF ITS VALUE, GENTLEMEN, IS ENTITLED TO ONE VOTE. WE ALSO REMIND THAT AS OF 1975, CERTIFICATES WERE INTRODUCED. ONE CERTIFICATE USUALLY REFERS TO 1.000, 5.000, 10.000 OR MORE OBLIGATIONS, BEING THUS ALLOWED, IN THE SAME PROPORTION, THOUSANDS OF VOTES, EVEN THOUGH MANY TIMES ITS TOTAL ECONOMIC VALUE MAY BE INFERIOR TO ONE SOLE DEBENTURE / OBLIGATION OF ANY SPECIAL SERIES". – **Before giving the word to Dra. Isabel Cochlar to read the agenda, Dr. Edison Freitas de Siqueira suggested the preliminary resolution of a confidentiality agreement among the attendees,** on whatever is resolved in the meeting, so that, up to the disclosure of the official minutes into public deed, all be civil and criminally liable for their statements which may diverge from the content of the minutes, clarifying that this point was not included in the call notice, but is proposed for the good of all attendees. Dr. Frederico Augusto Alves de Oliveira Valtuille, lawyer of the Tavares de Medeiros Law Office in Goiânia, Goiás, spoke to inquire when the debenture holders could manifest, to which Dr. Edison Freitas de Siqueira clarified that after the resolutions, they could suggest questions, apply to positions in the agenda. **Dr. Frederico Augusto Alves de Oliveira Valtuille then spoke again, requesting its mention in the minutes, and started complimenting Dr. Edison Freitas de Siqueira for his work, to then state that,** in the capacity of representative of debenture holders not maybe of billions, but of hundreds of millions, he would like to question the very validity of the general meeting, maybe not as a general meeting of debenture holders but as general meeting of creditors of ELETROBRAS, because, as said by Dr. Edison Freitas de Siqueira, a notice had been sent to his office regarding a 2001 suit, where ELETROBRÁS stated that the failure to account for such loans was exactly because, according to the "Financial Accounting Standards Board", the "International Accounting Standards" and the Institute of Independent Auditors of Brazil, the chance of such three thousand and so many suits being winners would be classified as "remote"; he raises another question: that in the first general meeting of debenture holders, held in the offices of Dr. Edison Freitas de Siqueira, item "01" of the minutes resolved that ELETROBRÁS would be served to know how much would be 10% of the debentures issued for the purpose of holding the general meeting, but the very minutes of the general meeting it was classified as sole general meeting of debenture holders. Dr. Frederico Augusto Alves de Oliveira Valtuille was interrupted by Dr. Edison Freitas de Siqueira, who thanked for the compliment and clarifications, but asked to follow the order, stating that the purpose of the general meeting is also to resolve on an audit of ELETROBRÁS to clarify all doubts. **Dra. Isabel Cochlar returned to the speech, requesting the attendees to correctly position themselves,** to facilitate the final counting of the votes initiated on the resolutions, requesting the debenture holders to occupy the chairs on the right side of the board, and those which were there to listen to occupy the chairs on the left, also informing the attendance of representatives of 45009 debentures, and same number of votes,

having all completed identification sheets, with certified signatures in the Responsibility Terms and that certified copies of the securities were kept on file. Dra. Isabel Cochlar also requested that, for a better operation of the votes and believing everybody would be interested in solving their issues regarding the debentures, should anyone disagree, that it manifested to discount their votes from the total number, facilitating thus the calculation and counting of the votes. **In sequence, the voting of the previously proposed item, the confidentiality agreement, which was approved with the disagreements of Dr. Aparício Noronha, Dr. Frederico Augusto Alves de Oliveira Valtuille, Dr. Eduardo Leon Silva and Dr. Estevon Pegoraro.** Dr. Edison Freitas de Siqueira declared to the attendees that those which did not agree to the confidentiality agreement proposed would not, therefore, bound thereby, due to the nature of the issue, thanking the other attendees for voting in favor thereof. **Dra. Isabel Cochlar once again spoke to start the votes to elect member of the Statutory Audit Committee of ELETROBRÁS, inquiring the attendees who would like to be candidates or appoint a name as candidate or member of the Statutory Audit Agreement.** Dr. Edison Freitas de Siqueira supplemented the information that this is one of the objectives of the meeting and that, should such member not be recognized, a suit would be filed requesting the empowering of such person against ELETROBRÁS. Dr. José Boaventura da Silva appointed as candidate Dr. Álvaro Guilherme Serodio Lopes, who identified itself to the attendees as lawyer holding some suits against ELETROBRÁS and accepted the appointment. Dr. Edison Freitas de Siqueira appointed the name of Dr. Daniel Agostini, tax lawyer member of its office, which identified itself to the attendees and accepted the appointment. Dr. Fabio Fernando Bettin also volunteered as candidate, identifying himself as lawyer and representative of debenture holder. As there were no more candidates, Dra. Isabel Cochlar closed this moment, and started the election. Dr. Deusimar Nogueira Rocha interrupted to inform that his debentures had been delivered, changing his condition from listener to debenture holder. Dra. Isabel clarified that the majority of debentures would decide the election. Dr. Álvaro Guilherme Serôdio Lopes spoke, to better identify himself. Dr. Fabio Fernando Bettin voted for the candidate Álvaro Guilherme and withdrew his own appointment. Dr. Delian Medeiros votes for the candidate Daniel Agostini, believing in his potentialities, thus withdrawing his appointment. After closing the election, it was informed that the counting of the votes would be done by the desk secretaries during the course of the meeting, being the name of the person elected as member of the Statutory Audit Committee of ELETROBRÁS informed at the end. Dr. Edison Freitas de Siqueira emphasized that the elected would be mentioned in the public minutes and that, if ELETROBRÁS does not appoint the appointment, the applicable suit would be filed so that he can take office and participate of the meetings of the Statutory Audit Committee, even if not compensated therefore. While the votes were being accounted, the meeting continued. Dra. Isabel stated to the attendees that it made several invitations to Audit companies to offer a quotation to audit ELETROBRÁS, which invitation was only accepted by KPMG, having the other companies alleged conflict of interest. The word was given to the KPMG representative, Dr. Glauber, who stated that as the issue was polemic, he attended in the capacity of listener, to collect more information through the questions to be voted, to know if his company would also be qualified as having conflict of interest. One of the attendees appointed the company TREVISAN, to which Dra. Isabel informed that the TREVISAN Audit had also been contacted and rejected the proposal, alleging it

already has work in progress at ELETROBRÁS. **The next election dealt with the hiring of an audit company, to audit ELETROBRÁS, being paid thereby,** and Dra. Isabel Cochlar inquired whether any of the attendees would vote against sending an official letter to ELETROBRÁS. The proposal was approved with the dissention of Dr. Frederico Augusto Alves de Oliveira Valtuille, who spoke stating it represented a hundred debenture holders, bringing documents evidencing he had already filed suit against ELETROBRÁS on behalf of his clients, through the monitoring writ, disagreeing with the manner in which Edison Freitas de Siqueira Advogados has been conducted the suit against ELETROBRÁS. Dr. Álvaro Guilherme Serodio Lopes spoke to question this measure of appointing an audit, to what Dr. Edison Freitas de Siqueira informed that the purpose is to make a determination of the reversions, payments, cash drafts, among other, to know why only a few are paid in detriment of other. Dr. Álvaro Guilherme Serodio Lopes concluded to manifest against the remittance of official letter to hire Audit. Dr. Eliane Lacombe spoke, in the capacity of listener, stating that the company today in charge of the ELETROBRÁS audit should provide the information required by this general meeting, since it would be obliged to do so, and suggested the addition of sending an official letter, as well, to the current audit company responsible to answer such questions. Having this proposal been placed in vote, it was approved, with the sole negative of Dr. Frederico Augusto Alves de Oliveira Valtuille. Before proceeding to the voting of the questions, Dra. Isabel explained that they were explained in the material delivered to all attendees in the file received upon their arrival and proposed that, due to a time issue, they be voted in blocks of ten, and that the disagreements be manifested at each voting, to what everyone agreed. Dra. Isabel inquired if anyone wished to indicate a new question, not available in the listing. Before the vote, however, Dr. Gilmar Neves Endrick spoke explaining his personal case, stating he has receipts of a redemption of debentures in his name, which resulted in the receipt of a negligible amount, and would like to have such situation recorded, since, in face of the negligible values, he noticed that many people are not interested in receiving their credits, since they do not believe the Brazilian judicial system, however, that the current democratic environment of respect to the powers gave him now the courage of fighting for his rights – his series are “T”, “AA”, “EE”, “HH”, and he also has a certificate, copies of which were delivered for filing (**pages 183 to 184 of these minutes**). Dr. Eduardo Leon da Silva spoke in sequence, proposing the reformulation of question no. 13, adding that ELETROBRÁS should be asked whether it maintains the debentures as credits of third parties or if it has included them in its corporate capital. If negative, where are those credits, or if positive, which was the general meeting resolution ordering the accounting of such shares, and that an official letter be sent to the General Attorney Office to investigate this issue. Dr. Edison suggested that his proposal was added to the question described, which was approved by majority of votes. Dr. Frederico Augusto Alves de Oliveira Valtuille spoke wondering whether the case of the debenture redeemed at a negligible amount, previously described, should be mentioned in the proposals of this meeting, to what Dr. Edison Freitas de Siqueira alleged that this case is interesting, from his point of view, since there are court decisions which apply correction forms in Brazil, showing that it is impossible to have negligible amounts in a Severance Fund account or in case of reimbursement of taxes duly paid, and that, therefore, the case represented a clear evidence required to show that there is occurring a causeless enrichment, and which evidences a serious management

mistake. **Returning to the votes, all questions were approved with the negative of Dr. Frederico Augusto Alves de Oliveira Valtuille, who voted against all questions and suggested that ELETROBRÁS should be questioned about the thesis defended by its office, and which has won in the State of Goiás, as follows:** “paragraph 11 of article 4 of Law 4252 which states the maximum term for the electric power customer to present himself to ELETROBRÁS, administratively, receive its credit, which term will be counted as of its due date for cash redemption”. Dr. Frederico Augusto continues explaining his thesis that there is no statutes of limitation in this case, in spite of such term being mentioned, since there is no statutes of limitation to the right to receive, only to the regular litigation law, therefore, he believes everybody is entitled to a payment, in case of the debentures, then there would be no means of linking the statutes of limitation to the above mentioned article; Dr. Frederico Augusto Alves de Oliveira Valtuille then inquired if this legal power of the debenture holders removes therefrom the possibility of exercising their intention before the Judicial Power, in face of the impossibility to reject jurisdiction, that is, since it is not bound to statutes of limitation or decay, if this legal power of the above mentioned law would have the power of extinguishing the constitutional right to sue, and, specifically in relation to ELETROBRÁS, if it would be subject to article 117 of the C.C.B., and to article 442 of the Commercial Code. After the conclusion of the suggestion of Dr. Frederico Augusto Alves de Oliveira Valtuille, Dr. Edison Freitas de Siqueira started an historical and technical explanation on the nature and concept of the debentures, in the commercial relations and in the Brazilian commercial law, concluding by agreeing with Dr. Frederico Augusto Alves de Oliveira Valtuille that there was no statutes of limitation in relation to the debentures, however disagreeing at the end of Dr. Frederico Augusto Alves de Oliveira Valtuille position, in relation to the impossibility of alleging decay. Dr. Frederico Augusto complimented Dr. Edison Freitas for his explanation and restated to the attendees his doctrinaire position, used in the defense of his clients, that such right is not subject to decay due to being right to payment, what coherently justifies his position against the proposals of the board, maintaining, therefore, his rejection to all questions proposed and his proposal of question to ELETROBRÁS, as follows: - If the legal power of seeking ELETROBRÁS within such administrative term of five years, as mentioned in law 4252, after such term, is it possible to exercise such intention before the Judicial Power, in face of the constitutional right of not rejecting jurisdiction? If the answer was yes, which would be the term? To what himself answered that for the several debtor – the Federal Government – the term would be five years, decree 20.910, and for the combined economy company, in this case ruled by private law rule after the Constitution, of twenty years. In sequence, Dra. Isabel Cochlar inquired from the attendees if anyone disagreed from the question proposed by Dr. Frederico Augusto Alves de Oliveira Valtuille. Dr. Edison Freitas de Siqueira manifested in favor of its inclusion. Dr. Álvaro Guilherme Serodio Lopes spoke to state he also agreed with the inclusion suggested by Dr. Frederico Augusto Alves de Oliveira Valtuille, in spite of considering that it would have more a judicial than technical nature. In sequence, the following persons manifested against the inclusion of the question of Dr. Frederico Augusto: - Dr. Estevon Pagoraro, Dr. Fabio Fernando Bettin, Dr. Ilton Couto, Dr. Deusimar N. Rocha Filho and Dr. Aparício Noronha. **In sequence, Dra. Isabel Cochlar returned to the voting of the questions, once again asking if anyone else, besides Dr. Frederico Augusto, disagreed to any of the questions proposed before, and, there not being any**

manifest, all questions proposed were finally approved as shown in the call notice of the general meeting, from numbers 01 to 56, with the sole disagreement of Dr. Frederico Augusto Alves de Oliveira Valtuille in relation to all. Dra. Isabel Cochlar then presented other proposals of supplementary question, which would be four: The first one would be a supplement of question 13, which had already been previously approved during the meeting; the other questions proposed refer to: **Delivery of Official Letter to the 1<sup>st</sup> Real Estate Notary of Brasilia, CVM, Board of Trade of Rio de Janeiro and ELETROBRÁS to provide copies of all minutes of meetings of ELETROBRÁS as of its constitution**, which was unanimously approved for inclusion in the list of questions. Another proposal was the remittance of an **Official Letter to ELETROBRÁS to inform how many settlements were made with the debenture holders**, in relation to the debentures and charges, in what capacity, and amounts involved and dates, considering that obligations and debentures, according to the quoted laws, are the same thing, as finalized and added by Dr. Edison Freitas de Siqueira, **having this question been unanimously approved under such terms. Dr. Frederico Augusto spoke to record into the minutes that**, in relation to the recognition by ELETROBRÁS regarding the existence or non existence of debentures, its office has already had access to a document of the Investors' Guiding Management of CVM, to the information that CVM has recorded all debentures and for all to have access, to file their suits, he brought all certificates in certified copies, issued by the Real Estate Notary of Brasília, Book 03 of Registration of Debentures, delivering such material directly to this notary to prepare the minutes **(pages 185 to 201 and 001 to 014 – book E-66)**. **The last supplementary question placed to vote was the remittance of an official letter to ELETROBRÁS to inquire how did BRANDES (Canadian Company) enter as member**, in face of the publication in the Valor Econômico Newspaper, wishing to know if there are other companies which also became partners of ELETROBRÁS. **Placed in voting the last question, it was approved with the disagreement of Dr. Frederico Augusto Alves de Oliveira Valtuille. Dra. Isabel Cochlar told the attendees that all supplementary questions were thus approved. The Meeting then started to discuss the filing of a suit of obligation to do against ELETROBRÁS, to force it to bear the costs of the Audit Company**, with a forecast of daily fine, should the current company responsible for the audit refuse to provide the information requested by the General Meeting. **Such proposal was approved, being the disagreement of Dr. Frederico Augusto Alves de Oliveira Valtuille duly recorded.** Dr. Edison Freitas de Siqueira, at this time, placed his office at the disposal of the debenture holders to file such suit on obligation to do, free of cost for the debenture holders, to which all agreed to deliver powers of attorney to his office, except for Dr. Frederico Augusto Alves de Oliveira Valtuille, and recording the abstention of Dr. Eduardo Leon da Silva Dr. Alvaro Guilherme Serodio Lopes manifested his concern on the issue of who would cover the possible costs ( in case of loss ) with the opposing legal counsel fees, to which Dr. Edison Freitas de Siqueira informed he was willing to pay the possible costs, as well as he has been doing in relation to other costs during this case. Dr. Estevon Pegoraro spoke to approve the proposal and place itself at the disposal of the office of Dr. Edison Freitas to assist in the preparation of the document and also to provide financial assistance. In the same line, Dr. Fábio Fernando Bettin manifested. **In sequence, the meeting started to resolve on the possible suit for the member elected for the ELETROBRÁS statutory audit**

committee to take office of his position. Such proposal was approved under the same terms of the previous one, that is, with the disagreement of Dr. Frederico Augusto Alves de Oliveira Valtuille, and the abstention of Dr. Eduardo Leon Silva, having also been offered the assistance of Dr. Estevon Pegoraro and Dr. Fabio Fernando Bettin. **The next resolution was on the remittance of an Official Letter to BOVESPA, CVM, New York Stock Exchange, to prohibit the issue and even the sale of shares of ELETROBRÁS, and the sale of ADRs until such time when the credits of the debenture holders are satisfied, which proposal was approved with the sole disagreement of Dr. Frederico Augusto Alves de Oliveira Valtuille.** Dr. Ballesteros spoke about his concern with the expenses and possible burden of the opposing lawyer fees generated to the members of the general meeting, to what Dr. Edison Freitas de Siqueira clarified that, as previously stated, he would in principle take over such expenses, being anyone wishing to contribute welcome. **The next resolution discussed the remittance of an Official Letter to the Embassy of the United States of America, requesting information on the debenture enforcement suits in course before NYSE regarding the SEC denunciations in 2005 and 2008, regarding denunciations forwarded by Edison Freitas de Siqueira Advogados to PCAOB, regarding the denunciations made to the Government General Attorney of the NY State, as well as a position request in relation to JP Morgan Chase in relation to the suits in which they were notified by the Legal Department of the NY Office,** to what Dr. Edison Freitas de Siqueira clarified that the data of all such denunciations and investigations are available in the site indicated in the matter read during the general meeting, and that he believes it is important that the American Embassy to take a position on this. **This proposal was approved, recording the disagreement of Dr. Frederico Augusto Alves de Oliveira Valtuille, who repeated his position of representative of the interests of its clients.** Dr. Ilton Couto, lawyer, spoke to record that some of the disagreements of Dr. Frederico Augusto Alves de Oliveira Valtuille would be improper, such as, for instance, to deny the remittance of the official letter to ELETROBRÁS for it to pay audit, which is in the best interest of everybody. In sequence, Dra. Isabel Cochlar spoke, refusing response space to Dr. Frederico Augusto Alves de Oliveira Valtuille, because he has already had several previous opportunities of explaining his position in the general meeting. **Dra. Isabel Cochlar explained that she would still have the following proposals to be resolved by the general meeting: the remittance of an Official Letter to ELETROBRÁS and CVM prohibiting the continuity of the publication of the current advertising campaign, up to the clarification of the omission of the liabilities and recovery of dividends, being the campaign unnecessary due to the monopoly and impossibility of issuing new shares, the Notice to Eletrobrás inquiring which Audit Companies were hired thereby during the last 40 years with the indication of the Technical Assistant(s), for each one or for reach group of debenture holders, to follow up the work. Notify the debenture holders on the possibility of filing the following suits: NYSE, SEC, General Government Attorney, CVM, Notice to the J.P. Morgan Chase, CADE, OMC.** The block approval of such items was proposed, having been approved by the attendees, with the sole disagreement of Dr. Frederico Augusto Alves de Oliveira Valtuille. Mr. Marcelo Rangel Pinheiro da Silva spoke to suggest the appointment of a press assistant. Dr. Edison Freitas de Siqueira informed the attendees at the time that there had been a drop of three percent (3%) in the

ELETROBRÁS shares during the present meeting. Dra. Isabel Cochlar read the news online to the attendees on the meeting being held, which would have resulted in the recorded drop. (Tarde Online Economia, G1 of Globo.com). Dr. Marcelo Rangel Pinheiro da Silva proposed the name of the journalist Lilian Witfibe as press assistant to the debenture holders, due to her knowledge of the subject. Dr. Clovis Vitório Mezzonio also spoke to suggest the constitution of a commission to go to Brasília requesting the opening of a CPI in relation to the issue of the ELETROBRÁS debentures, and Dr. Edison Freitas de Siqueira informed that such denunciations were already made to Senator Aloízio Mercadante and steps are being waited. Dr. Edison Freitas de Siqueira suggested the creation of a political committee to meet regularly in Rio de Janeiro or Brasília, in the best interest of the debenture holders, which was immediately approved by the attendees, being in sequence opened the opportunity to adhere to such commission. There have either volunteered or been appointed to comprise such political committee the following: Dr. Leonardo Vieira Nepomuceno, Dr. Marcelo Rangel Pinheiro da Silva, Dr. Deusimar Nogueira Rocha, Dr. Deusimar Nogueira Rocha Filho, Dr. Cícero Delano Araújo, Dr. Delean Casimiro Peixoto Medeiros, Dr. José Mario F. Silveira, Dr. Clovis Henrique de Oliveira, Dr. Andre Zanquetta Vitorino, Dra. Carolina Tagliari, Dra. Maria Aparecida Segat, Dr. Petronio Cezar Galvão de Castro. **Before the closing of the general meeting, Dra. Isabel Cochlar declared that the person elected as member of the Statutory Audit Committee of ELETROBRÁS was Dr. Daniel Agostini, with 44863 votes. He also declared that the representatives of 45009 debentures attended the meeting,** having all questions been approved by absolute majority, since only one of the clients of the Edison Freitas de Siqueira Office held forty-one (41) thousand debentures and that Dr. Frederico Augusto Alves de Oliveira Valtuille represented debentures holders counting on one hundred and forty-six (146) votes / debentures. **The following DEBENTURE HOLDERS agreed to meet the call notice published and attend this General Meeting, as per the identification sheets and terms filed, whether in person or by means of an attorney in fact:** STATE OF RIO GRANDE DO SUL, ACTION SPORTS INDÚSTRIA E COMÉRCIO DE CONFECÇÕES LTDA., ADEMIR FERRARI, ADRIANO SABROSA MEZZOMO, AGAU INDUSTRIAL E COMERCIAL LTDA, AGROPECUÁRIA ADIFERSI LTDA., ÁGUAS MINERAIS SARANDI, ALAN JOSÉ SALLES ZOCCOLI, ALBERTO IZIDORO DE OLIVEIRA, ALDA FAVA APPEL, ALEX KRUEL, ALEXANDRE TEIXEIRA DE AZEVEDO, ALFAMED DISTRIBUIDORA DE MEDICAMENTOS LTDA., ALOÍSIO D. HAMMES, ALTA PAULISTA INDÚSTRIA E COMÉRCIO LTDA., ALVARO GUILHERME SERODIO LOPES, ALZIRA DE OLIVEIRA, AMELIA APIO DE SILVA, AMELIA MACHADO DE SIQUEIRA VITALI, ANDRE ZANQUETTA, VITORINO, ANSÉLIO PEREIRA, ANTONIO LOPES PINHEIRO DOS SANTOS, ANTÔNIO RÉ ZANDONÁ, APARICIO NUNES NORONHA, ARAMIZ ASSUNÇÃO, ARCHEL ENGENHARIA LTDA., ARROZELLA – ARROZEIRA TURELLA LTDA., ARTHUR LANGE S/A INDÚSTRIA E COMÉRCIO, ATUALIZA RECICLAGEM LTDA., BELONR MARIA MIGLIORINI, BENJAMIM JOSÉ ZANDONÁ, BIANCA BRUM DE OLIVEIRA, BRILAC INDÚSTRIA E COMÉRCIO DE CALÇADOS LTDA., C.J. 1100 COMÉRCIO DE PEÇAS LTDA. AND CONDOMÍNIO COM LIVNIKA, CAPINA URBANIZADORA LTDA., CBE – BANDEIRANTE DE EMBALAGENS S/A, CECÍLIA STRUBE, CHOCOLATE CASEIRO MERCOSUL LTDA., CICERO AUGUSTA ALMEIDA, CINARA DE S. HENRIQUE, CIPA – INDUSTRIAL DE PRODUTOS ALIMENTARES LTDA., CLAUDIO GOLGO ADVOGADOS ASSOCIADOS,

CLÁUDIO JOSÉ EVANGELISTA PEREIRA, CLAUDIO ROBERTO NUNES GOLGO, CLOVIS DE OLIVEIRA, CLOVIS PINTO SILVA, CLOVIS VICTORIO MEZZOMO, COGEFE ENGENHARIA COMÉRCIO E EMPREENDIMENTOS LTDA., CONCRISA CONSTRUTORA CRISTAL LTDA., CONDOMÍNIO JESSE SILVA RANGEL, CUSTÓDIO RANGEL E CARLOS AÉCIO RANGEL, CONSTRUTORA PICCOLI-COUSANDIER LTDA., COOP. AGRÍCOLA MISTA ALAGOENSE LTDA., COOPERATIVA ARROZEIRA EXTREMO SUL LTDA., CRISTAL FORM INDÚSTRIA E COMÉRCIO DE EMBALAGENS LTDA., D.J. QUARTIERO – IND. COM. DE ARROZ LTDA., DAISY MACHADO, DANIEL MENEGHEL, DANTE LEDESMA, DARCI BENE, DARCI ZANDONA, DECISION ASSESSORIA LTDA., DENARINA JOSE LOPES, DEUSIMAR NOGUEIRA ROCHA, DIETMAR RAIMANN SPEER, DILETA MENEGHETTI, DISMAR – DISTRIBUIDORA DE BEBIDAS SÃO MIGUEL ARCANJO LTDA., DITOLE COMÉRCIO DE ALIMENTOS LTDA., ÉDISON FREITAS DE SIQUEIRA ADVOGADOS ASSOCIADOS, EDSON FERREIRA CARDOSO, EDUARDO CAMPOS SILVA, EDUARDO LEON SILVA, ELDORADO INDÚSTRIA PLÁSTICAS LTDA., EMA JANARDO PINTO, ENDRIGO DI LORETO, ENTERPRISE CONSULTORIA TÉCNICA DE NEGÓCIOS SS LTDA., ERECAMP CONSTRUÇÕES DE IMÓVEIS E INCORPORAÇÕES IMOBILIÁRIAS LTDA., ERGOFLEX MÓVEIS PARA ESCRITÓRIO LTDA. (SERRALHERIA FLORENSE LTDA.) , ERIC MORAIS MACHADO CARDOSO, ERNANI T. DE OLIVEIRA, ESTEVAM NOGUEIRA PEGORARO, EULÁLIA AGOSTINI, EXPRESSO FREDERES S/A VIAGENS E TURISMO, FABIO FERNANDES BETTIN, FERDAL INDÚSTRIA E COMÉRCIO METALÚRGICO LTDA., FERNANDO SIGNORINI ENGENHARIA LTDA., FRANCISCO MACHADO, FREDERICO AUGUSTO ALVES DE OLIVEIRA VALTUILLE, FRIDA SANDRI, FRIGORÍFICO ENTRE RIOS LTDA., FRIGORÍFICO NOROESTE LTDA., FUFAMED COMÉRCIO E IMPORTAÇÃO MÉDICO HOSPITALAR LTDA., GABRIELA VIEIRA, GAIL GUARULHOS INDÚSTRIA E COMERCIO LTDA., GERCI RIBEIRO DO VALE, GILSON GERVASIO DE SOUZA JUNIOR, GOLGO ADV. ASS. SS., GSA GAMA SUCOS E ALIMENTOS LTDA., HENRY SOARES, HILTON SANTOS COUTO FILHO, HOSPITALAR GAUCHA LTDA., IBRAMA, INCOMA INDÚSTRIA E COMERCIO DE MAQUINAS PARA MADEIRA LTDA., INDÚSTRIAS REUNIDAS RHOS LTDA., INTAB INDÚSTRIA DE TABACOS E AGROPECUÁRIA LTDA., IRACEMA MARIA PIRES TEIXEIRA, IRENE RAMALHO, IRLEI SOARES, IRMÃ MARIA TOMBINI, ISMAR MEDEIROS, JOANA COLOMBO, JOÃO BATISTA VIEIRA, JORGE CARLOS COMIG, JORGE LUIZ ORTOLAN, JOSÉ R. MARQUES, JOSÉ AMAURY FARIA PALMA, JOSÉ BOAVENTURA DA SILVA, JOSÉ C. DE LIMA, JOSÉ DA SILVA CAROLINO, JOSE DARCI ISTREITI, JOSE MARIO FERREIRA SILVEIRA, JOSÉ AMAURY FARIA PALMA, JOSÉ ROQUE LOPES HENRIQUE, JULIO BITTENCOURT, JVS LOPES, L SOSTER & CIA. LTDA., LAUDELINA ACCORDI FREITAS, LEANDRO G. MEDEIROS, LEONARDO FERNANDES, LIVINIKA KIKINDA DO BRASIL – INDÚSTRIA E COMÉRCIO DE FUNDIDOS LTDA., LOJAS RADAN LTDA., LUIS AIRTON DIAS JR., LUIS AUGUSTI MOJEN DA SILVEIRA, LUZI GUADAGNIN, LURDES LODI RISSINI GUADAGNIN, LURDES TRINDADE REBONATTO, MA COMERCIO DE ALIMENTOS LTDA., MADEMACRO M. LTDA., MALHARIA GUERRA LTDA., MAQUIMÓVEL MÁQUINAS E EQUIPAMENTOS INDUSTRIAIS LTDA., MARCINA GONÇALVES, MARCIO GUIMARÃES BARROSO, MARCOS DOS SANTOS, MARCOS VIANNA DE AZEVEDO BASTIAN, MARIA APARECIDA SEGATI, MARILIA DAGANI, MARIO LUIZ BARRETO MONTEIRO,

MARLENE PACHECO, MARLON ARATOR DOS SANTOS ROSA, MAURICIA BASSAN, MAURICIO BASSAN ME., MAURO BONNETI GOMES, MAURO GILMAR KRETZMANN ME., MAURO V.M. BASSAN, MCF COMERCIAL DE FRUTAS LTDA (MODEL COM. FRUTAS LTDA.), METALURGICA MOLDENOX LTDA., MIGLORINI & CIA LTDA., MINERBRAS S/A IND. E COMERCIO, MIRIAM FERREIRA SIQUEIRA E CIA. LTDA., MKJ IMPORTAÇÃO E COMÉRCIO LTDA., MONICA DE FIGUEIREDO SEIXAS CALUMBI, MOTTER ENGENHARIA LTDA., MÓVEIS SCHUSTER LTDA., MURILO VOZELLA DE ANDRADE, NAIRO ALVARUS PATUSSI, NATAL LUDWIG, NECHAMP ALIMENTOS LTDA., NEFROCLÍNICA LTDA., NELSÃO MATERIAIS DE CONSTRUÇÃO ME., NELSON MARQUES GOMES, NEUSA TERESINHA DOS SANTOS, NÔEMI DE CAMPOS SILVA, ODETE COLLA, ODILA DAL MASO CEOLIN, ODOCIO SANTOS, ONDINA MARIA MARTINS FARIAS, ORTOSÍNTESE INDÚSTRIA E COMÉRCIO LTDA., OSCAR GUIMARÃES, OTONILDA MARIA POSSEBOM, P & P COMÉRCIO DE CALÇADOS LTDA., PALMIRA ALVIRA, PAULO LOPES DA SILVA, PAULO SELBACH, PAULO SERGIO BUSINARO, PEDRO A G L SILVA, PEDRO ELIO ILECKI, PEDRO EUGÊNIO ( FLEX S/A ), PEDRO GELSI JUNIOR, PETRONIO CEZAR GALVÃO DE CASTRO, POLICLÍNICA CENTRAL LTDA., PUXADORES ACESSÓRIOS COMÉRCIO E REPRESENTAÇÕES LTDA., REAL E CIA. LTDA., REFEIÇÕES NATURAIS LTDA., REGINA FARIAS, RICARDO LOPES BELTRAME, RODRIGO PERES, ROGERIO CANDIOTO BALLESTEROS, ROQUE RIGONI, ROSANE M. F. DE OLIVEIRA, ROSELI LUTCKMEIER BOHN, RUBENS JOSE FRANCO FILHO, RUY DAGANI, SAMPATRICIO IND. E COM. LTDA., SAMUEL FERNANDES DA SILVA JUNIOR, SANTA CRUZ AÇUCAR E ALCOOL LTDA., and USINA SANTA MARIA, SAVEL ALIMENTOS LTDA., SERGIO KONARZEWSKI, SÉRGIO L M F JUNIOR, SERGIO LUIZ SCHUASTE DA SILVA, SERGIO VIEGAS DOS SANTOS, SPECTRUM ENGENHARIA LTDA., STAKOL ENGENHARIA LTDA., TEREZA DE JESUS MACHADO BASSAN, THEREZINHA BILINASKI VIEIRA, TINTAS KRESIL, TOGNI AUTO PEÇAS LTDA., TRANSPORTES J.C. LOPES LTDA., VALERIO ANTONIO ZULATO MOREIRA, VERA LÚCIA P. BECKER, VIAÇÃO SUL FLUMINENSE TRANSPORTES E TURISMO LTDA., VILSON TONELLO, VITA RIM CLÍNICA LTDA., VMC MÁQUINAS E EQUIPAMENTOS LTDA., WOLF ARTEFATOS DE METAIS LTDA., WOLMAR SALTON, INCORPORAÇÕES INDÚSTRIA E COMÉRCIO LTDA., and as **LISTENERS, because they had no documents evidencing their title to their debentures, Messrs.** ALEXANDRE DANTAS TELLES, ANTONIO DE PADUA COIMBRA TAVARES PAIS, CARLOS ALEXANDRE SILVEIRA, CLAUDIA CANELAS, EDUARDO ALVES DA SILVA, ELIANA LACOMBE, ELIAS CRISTINO DE OLIVEIRA JUNIOR, GILBERTO PADRO, HELIO LUIZ ALVES, IVAN DE OLIVEIRA DURAM, LINDONICE DE BRITO PEREIRA GALVÃO, MARCOS RAFAEL RUTZEN, NELSON JOSÉ COELHO ROCHA, PATRICK CORREA PEREIRA, SIEGFRIED GRIEBEL, TEMISTHOM LIMA DE MEDEIROS JUNIOR, TIAGO LACOMBE and WILSON SILVA PINTO. **The work of the general meeting were then closed by Dra. Isabel Cochlar, exactly at six fourteen p.m., having been reported in this public document the facts observed by this Recording clerk and Notary, which subscribes these public notary minutes, to which the documents received at the time are attached, to become part thereof.**