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A Publicly Listed Company - CVM Registration 1732-9

MINUTES OF THE ONE HUNDRED AND EIGHTY-FOURTH MEETING OF THE BOARD OF DIRECTORS OF ENGIE BRASIL ENERGIA S.A.

On the 17th day of the month of April 2019 at 10:00 a.m. at Av. Presidente Wilson, 231, 22nd floor, Center, in the city and state of Rio de Janeiro, following its regular convening, a meeting of the Board of Directors of ENGIE Brasil Energia S.A. was held, the following Effective Members being present: Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, Paulo de Resende Salgado, José Pais Rangel, Leonardo Augusto Serpa, Roberto Henrique Tejada Vencato, Dirk Achiel Marc Beeuwsaert, Paulo Jorge Tavares Almirante and Pierre Jean Bernard Guiollot. The meeting was presided by the Director, Maurício Stolle Bähr, who proposed that I, Osmar Osmarino Bento, should act as the meeting's secretary, the proposal being duly seconded by the other Directors present. Welcoming those present, the Chair called the meeting to order, placing the matters on the Agenda of the Day in discussion in accordance with convening notice CA-004/2019 of April 12, 2019 as follows: 1 – Matters for Resolution: Item 1.1– To approve the Company's 8th simple debentures issue; Item 1.2 – To approve the contracting of an international loan (Law 4131/1962) with swap for % of the CDI; and Item 1.3 – To approve the contracting of a derivatives operation for the purposes of a currency hedge for Company investments. RESOLUTIONS: After a discussion on the matters, the Chair put the items on the Agenda of the Day to the vote, the Directors deciding as follows: 1 – Matters for Resolution: Item 1.1 – Pursuant to the presentation proffered, documents for which are held on file with the Company and following due clarifications requested, the Director unanimously approved the execution of the Company's 8th (eighth) simple, non-convertible debenture issue ("Issue") in a single series, of the unsecured type, in the total value of R$ 2,500,000,000.00 (two billion five hundred million reais) ("Debentures"), to be distributed publicly with restricted efforts pursuant to CVM Instruction 476 of January 16, 2009, as amended ("CVM Instruction 476"), according to a firm guarantee of placement regime ("Offer"). The Debentures shall be issued with the following characteristics and conditions, which shall be detailed and regulated by the appropriate issue indenture of the Debentures ("Issue Indenture"): **1. Total Value of the Issue:** the total value of the issue shall be 2,500,000,000.00 (two billion, five hundred million reais) on the Date of Issue (as set forth below) ("Total Issue Value"); **2. Allocation of Resources:** the net resources raised through the Issue shall be allocated to the formation of working capital to finance the implementation of the Company's business plan; **3. Distribution, Placement and Procedure:** the Debentures shall be publicly distributed with restricted efforts, on a firm guarantee of placement regime for the total value of the Debentures, in the proportion set forth in the Distribution Agreement (as defined below), with the intermediation of financial institutions, members of the securities system (jointly the "Managers", the leading intermediary institution being denominated the "Lead Manager"), through the MDA module (Asset Distribution Module), managed and operated by B3, pursuant to the terms and conditions to be provided in the *"Agreement for the Management, Placement and Public Distribution with Restricted Efforts on a Firm Guarantee of Placement Regime of the 8th (Eighth) Simple, Non-Convertible Debenture Issue, of the Unsecured Type in a Single Series to be Distributed Publicly with Restricted Efforts, of Engie Brasil Energia S.A",* to be agreed

between the Managers and the Company ("Distribution Agreement"); **4. Nominal Unit Value:** The nominal unit value of the Debentures shall be R$ 1,000.00 (one thousand), on the Issue Date ("Nominal Unit Value"); **5. Quantity of Debentures:** A total of a maximum of 2,500,000 (two million and five hundred thousand) Debentures shall be issued; **6. Number of Series:** The Issue shall be executed in a single series; **7**. **Issue Date:** For all legal ends and effects, the issue date of the Debentures shall be the date enshrined in the Issue Indenture ("Issue Date"); **8. Term and Maturity Date:** The final maturity date of the Debentures shall fall at the end of the term of 18 (eighteen) months as from the Issue Date ("Maturity Date"), except in the cases of declaration of early maturity of the Debentures and/or Total Optional Early Redemption and/or Mandatory Early Redemption (as set forth below); **9. Form and Issue of Certificates:** The Debentures shall be issued in nominative and book entry form without the issue of warrants or certificates; **10. Proof of Ownership of the Debentures:** For all legal purposes, ownership of the Debentures shall be evidenced by a statement of the Debentures issued by the book entry agent. The statement issued by B3 S.A. – Brasil, Bolsa, Balcão ("B3") in the name of the holder of the Debentures with respect to the Debentures electronically held in custody at B3, shall also be accepted as proof of ownership of the Debentures; **11. Convertibility and Permutability:** The Debentures shall be simple and therefore non-convertible into shares of the Company, neither shall they be permutable in shares of other corporations or other securities of any nature; **12. Type:** the Debentures shall be of the unsecured type; **13. Subscription and Payment Price:** The Debentures shall be subscribed and paid up in the primary market, preferably on a single date at the Unit Par Value, being realized at a premium or discount ("Subscription Price"). The Debentures shall be paid up in cash in Brazilian currency upon subscription, at the Subscription Price of the Debentures, according to the rules for settlement and procedures applicable to B3. The first payment date of the Debentures, as well as the subsequent payment dates of the Debentures shall be denominated, jointly, "Payment Dates" and, each one, a "Payment Date"); **14. Monetary Restatement for Inflation of the Unit Par Value:** The Unit Par Value shall not be monetarily restated for inflation; **15. Remuneration:** The Debentures shall be entitled to a remuneration of 102.50% (one hundred and two decimal point and fifty percent) of the accumulated variation of the daily average interest rate of the DI – Interbank Deposits for one day, "*over extra group*", expressed as a percentage per year of 252 (two hundred and fifty two) Business Days, calculated and published by B3 in the daily bulletin available on its Internet page (http://www.b3.com.br) ("DI Rate"), calculated on an exponential and cumulative, *pro rata temporis* basis calculated at the Unit Par Value or on the balance of the Unit Par Value from the first Payment Date (inclusive) until the Maturity Date (exclusive), pursuant to the formula to be described in the Issue Indenture ("Remuneration"); **16. Remuneration Payment:** The Remuneration of the Debentures shall be paid in full on the Maturity Date ("Remuneration Payment Date"), except in the events of a declaration of early maturity of the Debentures and/or Optional Acquisition and/or Optional Extraordinary Amortization and/or Mandatory Extraordinary Amortization and/or Early Mandatory Redemption and/or Total Optional Early Redemption (as defined below); **17. Programmed Renegotiation:** There shall be no programmed renegotiation of the Debentures; **18. Payment of Unit Par Value:** The Unit Par Value of the Debentures shall be paid in full on the Maturity Date; **19. Place of Payment and Tax Immunity:** Payments to which the Debentures are entitled shall be made by the Company: (i) using the procedures adopted by B3 for the Debentures that are electronically held at B3; or (ii) in the case of Debentures not electronically held in custody at B3, the said payments shall be made pursuant to the procedures adopted by the settlement agent and by the book entry agent. Should any

Debenture holder enjoy any type of tax immunity or exemption, the latter should send to the settlement agent and the book entry agent, with a copy for the Company, at least 15 (fifteen) business days prior to the date set for any payments relative to the Debentures, documentation substantiating such tax immunity or exemption, subject to the penalty of a discount of any amounts due on income from the Debentures of their ownership according to the tax legislation in effect; **20. Default Charges:** Without prejudice to the Remuneration, upon the occurrence of delayed payment by the Company of any monetary obligations relative to the Debentures, the overdue amounts shall be subject to default interest of 1.00% (one percent) per month, calculated *pro rata temporis*, from the date of default until the date of effective payment as well as an individual and non-compensatory default fine of 2.00% (two percent) on delayed amounts due, irrespective of notice, presentation or judicial or extrajudicial notice (jointly, "Default Charges"); **21. Optional Acquisition:** At any time, pursuant to the terms set forth in the Issue Indenture, the Company may acquire Debentures, conditional on compliance with the provision in Article 55, Paragraph 3 of the Corporate Law, in articles 13 and 15 of CVM Instruction 476 and in the applicable regulations of the CVM, and also subject to the acceptance of the respective seller of the Debentures. The Debentures acquired by the Company, may at the discretion of the Company, be cancelled, held in treasury or again placed in the market ("Optional Acquisition"). The Debentures acquired by the Company for holding in treasury pursuant to the Issue Indenture, if and when again placed in the market, shall be entitled to the same Remuneration applicable to the other outstanding Debentures; **22. Optional Extraordinary Amortization:** At its sole discretion and irrespective of the agreement of the Debenture holders, the Company may realize the optional extraordinary amortization, limited to 98% (ninety-eight percent), of the Unit Par Value of the Debentures or the outstanding balance of the Unit Par Value, as the case may be, which shall cover proportionately, all the Debentures, to be preceded by prior notice to the Debenture Holders ("Optional Extraordinary Amortization"); **23. Mandatory Extraordinary Amortization or Mandatory Early Redemption:** The Company shall (i) realize the extraordinary amortization, limited to 98% (ninety-eight percent), of the Unit Par Value of the Debentures which shall encompass, proportionally, all the Debentures or (ii) realize the early redemption of the totality of the Debentures, pursuant to the terms and conditions to be set forth in the Issue Indenture, in any case through notice prior to the date set for receipt of any resources (each of such receipts, denominated the "Disbursement") due to any debt contracted by the Company in the light of operations raised in the national or international securities' market through a debt instrument or securitization (including, but not limited, to those operations enjoying the tax treatment pursuant to Law 12.431 of June 24, 2011, as amended), except for operations where prior registration from the CVM is waived ("Long Term Financing"). Under any circumstance, Mandatory Extraordinary Amortization or Mandatory Early Redemption, as the case may be, shall take place within 2 (two) Business Days from the date of Disbursement related thereto; **24. Total Optional Early Redemption:** The Company may at its sole discretion and irrespective of agreement of the Debenture holders, pursuant to the terms which shall be enshrined in the Issue Indenture, redeem early the totality (and no less than the totality) of the Debentures, through the sending of prior notice to the Debenture holders ("Total Optional Early Redemption"); **25. Early Maturity:** Pursuant to the provision in the Issue Indenture, the Debenture holders, represented by the fiduciary agent, shall have the right to declare all the obligations in the Issue Indenture overdue in advance and demand immediate payment by the Company of the Unit Par Value or the balance of the Unit Par Value, as the case may be, plus the Remuneration, calculated *pro rata temporis* from the first Payment Date until the actual date of payment, and Default Charges, if any, in the event of

any default events, this condition to be enshrined in the Issue Indenture; **26. Other characteristics:** The other characteristics of the Debentures, the Issue and the Offer shall be those specified in the Issue Indenture, in the Distribution Agreement and in other documentation pertaining to the Offer and Issue. The Company's Management Board is hereby authorized to perform all acts necessary to implement the resolutions enshrined herein including, **(1)** hiring one or more financial institutions authorized to operate in the capital markets to be responsible for the management and intermediation of the distribution of the Debentures; **(2)** to agree and sign the Debentures Issue Indenture and its eventual addenda; **(3)** to prepare jointly with the Managers, the plan for the distribution of the Debentures; **(4)** to establish the conditions additional to those herein decided necessary or convenient for the Issue; **(5)** to hire the providers of services inherent to the Debentures, including the legal advisors, the fiduciary agent, the book entry services agent and the settlement bank, market maker, risk classification agency, the system for distribution and negotiation of the Debentures in the primary and secondary market, for this purpose negotiating and signing the respective agreements and their addenda. Furthermore, all acts performed to the current date by the Company's Management Board with the purpose of implementing the resolutions adopted above are hereby ratified; Item 1.2 – Pursuant to the presentation made, documentation for which is filed with the Company, the Directors unanimously approved, the negotiation and hiring of a first class bank(s) for an external loan under Law 4.131/1962 and a respective swap operation to CDI in the amount of up to USD 390 million, with a repayment term of up to 3 years in a bullet payment and at a cost deemed adequate by the Company's Management, in order to finance the implementation of the Company's business plan, the Management Board being authorized to negotiate, discuss and sign in the name of the Company, all and any documents necessary for the formalization of this operation; and Item 1.3 – Pursuant to the presentation made, documentation for which is filed with the Company, the Directors unanimously approved the contracting of a potential derivatives operation in the amount of up to US$ 800 million, plus taxes on the operation, with a first class bank(s) for the purposes of a currency hedge for investments of the Company. The Management Board is hereby authorized to negotiate, discuss and sign in the Company's name, all and any agreements and other documents necessary for the formalization of the operation hereby approved. Conclusion: The floor being given to the Directors present and in addition to the discussions conducted with respect to the matters on the Agenda of the Day, and no other issues being raised, the time and themes discussed at this meeting being monitored by me, the Secretary, pursuant to the Monitoring of Time and Themes Report, this document being initialed by the members of the chair and placed on record at the registered offices of the Company, the President proceeded to declare the work of the meeting concluded, requesting that I, as Secretary, draft these minutes. The said minutes, having been subsequently read and found correct, were duly signed by the members of the Board of Directors present, including the Chair, and by myself as Secretary. Rio de Janeiro/RJ, April 17, 2019.

Maurício Stolle Bähr
Chairman of the Board and Chair

Osmar Osmarino Bento
Secretary

Dirk Achiel Marc Beeuwsaert
Director

Paulo Jorge Tavares Almirante
Director

Pierre Jean Bernard Guiollot
Director

José Pais Rangel
Director

Manoel Arlindo Zaroni Torres
Director

Paulo de Resende Salgado
Director

Leonardo Augusto Serpa
Director

Roberto Henrique Tejada Vencato
Director