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A Publicly Listed Company - CVM Registration 1732-9

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

On the 28th day of the month of May 2019 at 10:00 a.m. at Rua Paschoal Apóstolo Pítsica, 5064, Agronômica, in the city of Florianópolis, state of Santa Catarina, 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, Paulo de Resende Salgado, José Pais Rangel, Leonardo Augusto Serpa, Roberto Henrique Tejada Vencato and in the justified absences of the directors Manoel Arlindo Zaroni Torres, Dirk Achiel Marc Beeuwsaert, Paulo Jorge Tavares Almirante and Pierre Jean Bernard Guiollot, their respective alternates, Karin Koogan Breitman, Gil de Methodio Maranhão Neto, Raphael Vincent Philippe Barreau and Simone Cristina De Paola Barbieri, also present being Eduardo Antonio Gori Sattamini, Chief Executive Officer and Chief Financial and Investor Relations Officer. The meeting was presided by the Director, Maurício Stolle Bähr, who proposed that I, Cristina Riggenback, 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-006/2019 of May 22, 2019 as follows: **1 – Matters for Resolution**: Item 1.1– To approve the 9th issuance of simple infrastructural debentures by the Company; Item 1.2. To approve the execution by the Company of an addendum to the modernization agreement of Salto Osório HPP. **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 Directors unanimously approved the execution of the Company's 9th (ninth) issue ("Issue") of simple, non-convertible debentures of the unsecured type, in 2 (two) series, in the total amount of R$ 1,600,000,000.00 (one billion, six hundred million reais), of the Company ("Debentures"), to be distributed publicly, pursuant to the terms of the Brazilian Securities and Exchange Commission - *Comissão de Valores Mobiliários* ("CVM") Instruction 400 of December 29, 2003, as amended ("CVM Instruction 400"), observing in particular, procedures for automatic registration of a public offering for the distribution of securities, the issuance of issuers with major exposure to the market, pursuant to articles 6-A and 6-

B of CVM Instruction 400, and other legal provisions and applicable regulations, under a firm guarantee of placement regime ("Offering"). The Debentures shall be issued with the following characteristics and principal conditions, which shall be shown in detail in and regulated through the appropriate issuance indenture of the Debentures ("Issuance Indenture"): **1. Total Amount of Issuance:** The total amount of the issuance shall be R$ 1,600,000,000.00 (one billion and six hundred million reais), on the Issuance Date (as defined below) ("Issuance Amount"); **2. Unit Par Value:** The unit par value of the Debentures shall be R$ 1,000.00 (one thousand reais), on the Issuance Date ("Unit Par Value"); **3. Number of Series:** The Issuance shall be effected in 2 (two) series, under the communicating vessels system ("Communicating Vessels System"), the number of Debentures to be allocated in each series to be decided according to the Bookbuilding Procedure (as defined below), with the caveat that the sum total of the Debentures of the 1st (first) series ("1st Series" and "Debentures of the 1st Series") and the Debentures of the 2nd (second) series ("2nd Series" and "Debentures of the 2nd Series"), may not exceed the amount set forth in item 4 below; **4. Number of Debentures:** A total of 1,600,000 (one million, six hundred thousand) Debentures shall be issued, being (i) at least 900,000 (nine hundred thousand) and a maximum of 1,100,000 (one million, one hundred thousand) Debentures of the 1st Series; and (ii) at least 500,000 (five hundred thousand) and the maximum of 700,000 (seven hundred thousand) Debentures of the 2nd Series; **5. Form:** The Debentures shall be registered and book-entry, without the issuance of warrants or certificates representing the Debentures; **6. Proof of Ownership of the Debentures:** For all legal purposes, the ownership of the Debentures shall be evidenced by the deposit account statement issued by the Book Entry Agent and, additionally, in respect to those Debentures which are held electronically in custody at B3 S.A. – Brasil, Bolsa, Balcão or in the B3 S.A. – Brasil, Bolsa, Balcão – Segmento CETIP UTVM ("B3" and "B3 - CETIP UTVM Segment", respectively), through the issue of a statement in the name of the Debenture Holders as proof of ownership of the Debentures, as the case may be; **7. Type:** The Debentures shall be of the unsecured type, pursuant to Article 58, caption sentence, of Law 6.404 of December 15, 1976, as amended ("Corporate Law"), with no real or personal guarantee, or any segregation of the Issuer's assets as guarantee to the Debenture Holders should there be the necessity for judicial or extra-judicial execution of the Issuer's obligations arising from the Debentures and the Issuance indenture, not conferring any special or general privilege to the Debenture Holders; **8. Convertibility and Permutability:** The Debentures shall be simple, non-convertible into shares of issuance of the Issuer or permutable in shares of another corporation; **9. Issuance Date:** For all legal purposes, the issuance date of the Debentures shall be July 15, 2019 ("Issuance Date"); **10. Price and Form of Subscription and Paying In:** The Debentures shall be subscribed and paid in in accordance with the procedures of B3 and/or B3 - Segmento CETIP UTVM, as the case may be and pursuant to the Distribution Plan. The Debentures

shall be paid in at sight and in Brazilian currency, on the Paying In Date, the Debentures to be paid in (i) at the Unit Par Value, on the Paying In Date; or (ii) at the Restated Unit Par Value, plus respective Remuneration, calculated *pro rata temporis* from the Paying In Date up to the effective paying in date, for Paying In Dates subsequent to the Paying In Date, eventually being subscribed at a premium or discount, the premium or discount to be the same for all the Debentures of the same series and on each Paying In Date, utilizing 8 (eight) decimal places, without rounding. For the purposes of the Issuance indenture, "Paying In Date", is defined as the date of the first subscription and paying in of the Debentures; **11. Term and Maturity Date:** (i) the Debentures of the 1st Series shall have a duration of 7 (seven) years as from the Issuance Date, maturing therefore on July 15, 2026 ("Maturity Date of the 1st Series"); and (ii) the Debentures of the 2nd Series shall have a duration of 10 (ten) years as from the Issuance Date, maturing therefore on July 15, 2029 ("Maturity Date of the 2nd Series" and, jointly with the Maturity Date of the 1st Series, "Maturity Date"); **12. Placement and Distribution Procedure:** The Debentures shall be subject to public distribution pursuant to Law 6.385 of December 7, 1976, as amended ("Securities Market Law"), CVM Instruction 400, "ANBIMA Code of Regulation and Best Practices for the Structuring, Coordination and Distribution of Public Offerings of Securities and Public Offerings for Acquisition of Securities" ("ANBIMA Code"), effective from June 3, 2019 and other legal provisions and regulatory applications, under a firm guarantee of placement regime, individually and not jointly between the Managers (as defined below), for the Issuance Amount, pursuant to the *"Agreement for the Management, Placement and Public Distribution on a Firm Guarantee of Placement Regime of Simple, Non-Convertible Debentures, of the Unsecured Type, in 2 (two) Series of the 9th (ninth) Issuance of Engie Brasil Energia S.A."* ("Distribution Agreement"), to be executed between the Issuer and members of the securities distribution system ("Managers", the leading intermediating institution for the purposes of CVM Instruction 400 being defined as "Lead Manager"); **13. Procedure for Collecting Investment Intentions:** The procedure for collecting investment intentions shall be adopted and organized by the Managers, pursuant to Article 23, Paragraph 1 and of Article 44 of CVM Instruction 400, without reservations, without minimum or maximum lots, for verification, with the investors of the Offering, of the demand for Debentures at different levels and rates of interest ("Bookbuilding Procedure"), for definition, with the Issuer (i) of the Remuneratory Interest of the Debentures of the 1st Series (as defined below) and of the Remuneratory Interest of the 2nd Series (as defined below); and (ii) of the number of Debentures of the 1st Series and of Debentures of the 2nd Series, according to the Issuance Amount and the minimum and maximum number of Debentures to be issued in each series (as defined in item 4 of these minutes); **14. Allocation of the Resources:** The net resources raised by the Issuer through the issuance shall be allocated to the reimbursement of expenditures, expenses or related debts in the (a) UFV Assú V

Project - CEG: UFV.RS.RN.034184-3.01 ("Assu V Project"), (b) EOL Umburanas 1 EOL.CV.BA.031738-1.01, EOL Umburanas 2 EOL.CV.BA.031740-3.01, EOL Umburanas 3 EOL.CV.BA.031741-1.01, EOL Umburanas 5 CEG: EOL.CV.BA.031737, EOL Umburanas 6 EOL.CV.BA.031796-9.01 and EOL Umburanas 8 EOL.CV.BA.031832-9.01 Projects ("Umburanas Project"); (c) Jaguara HPP hydroelectric power plant project (" Jaguara Project"); and (d) Miranda HPP hydroelectric power plant ("Miranda Project" and, jointly with the Projeto Assu V Project, the Umburanas Project and the Jaguara Project, the "Projects") which shall take place in a term equal or less than 24 (twenty-four) months from the disclosure of the Conclusion Announcement, pursuant to the terms described in the Issuance indenture; **15. Monetary Restatement:** The Unit Par Value or, if the case, the balance of the Unit Par Value, shall be restated according to the accumulated variation of the National Amplified Consumer Price Index – IPCA ("IPCA"), announced by the Government Statistics Office (*Instituto Brasileiro de Geografia e Estatística – IBGE*), calculated exponentially and cumulatively *pro rata temporis* for each business day since the Paying In Date until the Maturity Date, the product from the Monetary Restatement being automatically incorporated in the Unit Par Value or, if the case, to the balance of the Unit Par Value ("Monetary Restatement" and " Restated Unit Par Value", respectively), pursuant to the formula to be published in the Issuance indenture; **16. Remuneratory Interest:** Pre-fixed remuneratory interest will be paid on the Restated Unit Par Value corresponding to a given percentage for each series annually to be decided according to the Bookbuilding Procedure, limited (i) for the Debentures of the 1st Series, to the equivalent of an internal rate of return of the Treasury IPCA+ Semi-annual Interest ("Treasury IPCA+"), maturing August 15, 2026 ("Remuneratory Interest of the 1st Series"); and (ii) for the Debentures of the 2nd Series, to the equivalent to an internal rate of return of the Treasury IPCA+, maturing on August 15, 2028 ("Remuneratory Interest of the 2nd Series" and, jointly with the Remuneratory Interest of the 1st Series, "Remuneratory Interest"). The internal rates of return of the Treasury IPCA+ shall be based on the indicative quotation published by the Brazilian Financial and Capital Markets Association ("ANBIMA") in its page on the internet (http://www.anbima.com.br), to be calculated (a) based on the average for the 3 (three) business days immediately prior to the execution of the Bookbuilding Procedure; or (b) at the close of the Business Day immediately prior to the date for the execution of the Bookbuilding Procedure, whichever is the highest. The Remuneratory Interest shall be calculated exponentially and cumulatively *pro rata temporis* for each business day from the Paying In Date of the Debentures or the immediately previous Payment Date of the Remuneratory Interest (as defined below), as the case may be, until the date of its effective payment; **17. Periodicity of the Payment of the Remuneratory Interest:** Without limiting payments due to the eventual early maturity of the obligations arising from the Debentures, under the terms set forth in the Issuance indenture, the Remuneratory Interest

shall be paid annually for both series, without a grace period, from the Issuance Date, always on the 15th day of the month of July of each year, the first payment being due on July 15, 2020 and the last on the applicable Maturity Date (each one of these dates, "Payment Date of the Remuneratory Interest"). Those that are Debenture Holders on the final Business Day immediately prior to the respective payment date shall be entitled to payment of Remuneratory Interest on the Debentures; **18. Amortization of the Unit Par Value:** Without limitation on the payments arising from eventual early maturity of the obligations arising from the Debentures, pursuant to the terms of the Issuance indenture, (i) the Restated Unit Par Value of the Debentures of the 1st Series shall be amortized in 2 (two) annual tranches on (a) July 15, 2025, the amortization of 50% (fifty percent) of the Restated Unit Par Value of the 1st Series; and (b) July 15, 2026, the amortization of 100% (one hundred percent) of the Restated Par Value of the 1st Series; and (ii) the Restated Unit Par Value of the Debentures of the 2nd Series shall be amortized in 3 (three) annual tranches, being on (a) July 15, 2027, the amortization of 33.33% (thirty-three, decimal point thirty-three percent) of the Restated Unit Par Value of the 2nd Series; (b) July 15, 2028, amortization of 50% (fifty percent) of the Restated Unit Par Value of the 2nd Series; and (c) July 15, 2029, the amortization of 100% (one hundred percent) of the Restated Unit Par Value of the 2nd Series; **19. Place of Payment:** The payments to which the Debentures are entitled shall be effected by the Issuer, using (i) the procedures adopted by B3, for the Debentures held electronically in custody at B3; (ii) the procedures adopted by B3 - Segmento CETIP UTVM, for the Debentures held electronically in custody at B3 - Segmento CETIP UTVM; and/or (iii) the procedures adopted by the Book Entry Agent, for the Debentures which are not held in custody electronically at B3 and/or at B3 - Segmento CETIP UTVM; **20. Default Charges:** In the event of late payment of any amount due by the Issuer to the Debenture Holders, the overdue amounts shall be subject to a default fine, individual and non-compensatory, of 2% (two percent) and default interest of 1% (one percent) per month calculated *pro rata temporis*, plus Remuneratory Interest due, both calculated on the overdue amounts from the date of default to the date of effective payment, irrespective of notice, presentation or judicial or extrajudicial notice; **21. Renegotiation:** The Debentures of this Issuance shall not be subject to programmed renegotiation; **22. Optional Acquisition**: Upon the elapsing of 2 (two) years from the Issuance Date (or a lesser term which may be authorized by the applicable legislation or regulations), and pursuant to sub-sections I and II of Paragraph 1, Article 1 of Law 12.431, of June 24, 2011, as amended ("Law 12.431"), the Issuer may at its exclusive criterion, pursuant to Article 55, Paragraph 3 of the Corporate Law and further, conditional to the acceptance of the selling Debenture Holders, acquire Debentures for an amount equal or less than the Unit Par Value, this fact to be included in the Issuer's management report and the financial statements, or for an amount higher than the Unit Par Value, conditional on adherence to the rules issued by the CVM; **23. Offering of**

Total Early Optional Redemption: If legally permitted under Law 12.431, to be regulated by the CMN and only after the elapse of 2 (two) years as from the Issuance Date, the Issuer may realize at any time, an offering for the total early optional redemption of the Debentures of the 1st Series and/or of the Debentures of the 2nd Series, with the consequent cancellation of these Debentures, which shall be addressed to all the Debenture Holders of the 1st Series and/or all the Debenture Holders of the 2nd Series, as the case may be, without distinction, assuring equality of conditions to all the Debenture Holders of the 1st Series and/or all the Debenture Holders of the 2nd Series, as the case may be, in order to accept the early redemption of the Debentures of which they are holders, according to the terms and conditions set forth in the Issuance indenture ("Offering of Early Redemption"); **24. Extraordinary Amortization:** The Debentures shall not be eligible to extraordinary amortization by the Issuer; **25. Total Early Optional Redemption:** The Debentures shall not be eligible to Total Early Optional Redemption by the Issuer; **26. Early maturity:** Pursuant to the provision in the Issuance indenture, the Fiduciary Agent, shall automatically declare the early maturity of the Debentures or where applicable, call a General Meeting of the Debenture Holders to decide on the declaration of early maturity of all the obligations of the Issuer relative to the Debentures, in the event of the contingencies to be described in the Issuance indenture (each one, an "Early Maturity Event"); **27. Tax Treatment:** The Debentures shall be subject to the tax treatment pursuant to Article 2 of Law 12.431. **28. Other characteristics:** The other characteristics of the Debentures, the Issue and the Offering shall be those specified in the Issuance 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 Issuance 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 – Matter withdrawn from the agenda. **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. Florianópolis/SC, May 28, 2019.

Maurício Stolle Bähr
Chairman of the Board and Chair

Cristina Riggenbach
Secretary

Roberto Henrique Tejada Vencato
Director

José Pais Rangel
Director

Paulo de Resende Salgado
Director

Leonardo Augusto Serpa
Director

Karin Koogan Breitman
Alternate Director

Raphael Vincent Philippe Barreau
Alternate Director

Gil de Methodio Maranhão Neto
Alternate Director

Simone Cristina De Paola Barbieri
Alternate Director

Eduardo Antonio Gori Sattamini
Chief Executive Officer and Chief
Financial and Investor Relations Officer