CNPJ/MF Nº 02.474.103/0001-19

MINUTES OF THE TWENTY-FIRST EXTRAORDINARY GENERAL MEETING OF TRACTEBEL ENERGIA S.A.

On March 28, 2008 at 9:00 a.m. at the Company's registered offices at Rua Antônio Dib Mussi, 366, Centro, in the city of Florianópolis, capital of the state of Santa Catarina, the shareholders of Tractebel Energia S.A. met, representing a quorum of more than 2/3 (two thirds) of the capital stock with voting rights in accordance with the registrations and signatures in the "Shareholders' Presence Register", for the purpose of deliberating on the items on the Day's Agenda. At the start of the meeting, due to the fact that the Chairman of the Board, Maurício Stolle Bähr was justifiably absent for professional reasons and was the person encumbered, in the form of Art. 12 of the Bylaws, to preside over the meeting, the name of shareholder Patrick Charles Clement Obyn was proposed and accepted, in the form of the same Art. 12 of the Bylaws, to chair the meeting, who proposed and saw accepted as Secretary, José Moacir Schmidt. Opening the meeting's proceedings, the Chairman thanked the presence of the shareholders, Manoel Arlindo Zaroni Torres, the Company's Chief Executive Officer, Marc Verstraete, the Company's Finance and Investor Relations Director, Luis Gustavo Budziak, representative of BDO Trevisan Auditores Independentes and Paulo de Resende Salgado, member of the Company's Statutory Audit Committee. The President then notified that these minutes would be drafted in the form of a summary of the events, pursuant to Article 130, Paragraph 1st, of Law 6,404/76, and that this Meeting had been correctly Estado de Santa Catarina (the state of Santa Catarina Official Gazette) and Diário Catarinense editions of March 13, 14 and 17, 2008, requesting that I, José Moacir Schmidt, read as transcribed below: *"**EXTRAORDINARY GENERAL MEETING – CONVENING NOTICE** – Pursuant to legal and statutory provisions, the Shareholders of TRACTEBEL ENERGIA S.A. are hereby convened for an Extraordinary General Meeting to be held on March 28, 2008, commencing at 9:00 a.m. at the Company's registered offices at Rua Antônio Dib Mussi, 366, Centro, in the city of Florianópolis, capital of the state of Santa Catarina, with the following **Agenda of the Day: 1**. To amend the Company's Bylaws to include the sole paragraph and its subsections to Article 19 and amend the wording in subsection VIII of the same article, to define the contracting competences with respect to the commercialization of electricity, the acquisition of fuels for the production of electricity and to the Contracts for the Use of the Transmission and Distribution System (CUST and CUSD), in accordance with the proposal approved in the 82nd Meeting of the Board of Directors of Tractebel Energia S.A., held on August 14, 2007; **2.** Pursuant to Article 256, Paragraph 1st, of Law 6,404/1976, to ratify the acquisition by its subsidiary, Energia América do Sul Ltda. ("EAS"), of the shareholding control of the company, Ponte de Pedra Energética S.A., in accordance with the resolution taken at the 86th Meeting of the Company's Board of Directors held on December 13, 2007; **3.** To examine and approve the Protocol for Incorporation of Shares and Corporation and Instrument of Justification with respect to the operation of incorporation of Companhia Energética Meridional ("CEM") by Tractebel Energia S.A. ("Tractebel"), according to the resolution taken at the 77th Meeting of the Board of Directors of Tractebel Energia S.A. held on May 10, 2007; **4.** To approve the appointment of the company, Deloitte Touche Tohmatsu as appraiser of the shareholders' equity of CEM; **5.** To examine and approve the Evaluation Report with respect to the*

operation for incorporation of CEM by Tractebel; ***6.*** *To approve the total incorporation of CEM by Tractebel pursuant to the Protocol for Incorporation of Shares and Corporation and Instrument of Justification;* ***7.*** *To authorize Tractebel's Board of Executive Officers to practice all the acts necessary for the implementation of the operation of total incorporation of CEM by the Company. With respect to the matter cited in item 5, should the shareholders so require, the proceedings may be suspended for examination of the definitive version of the Evaluation Report. Pursuant to Article 135, Paragraph 3rd, of Law 6,404/1976, we wish to notify that the following documents are available at the Company's registered offices for inspection by the shareholders: (i) Proposal for amending the Company's Bylaws; (ii) the economic-financial Evaluation Report of the company, Ponte de Pedra Energética S.A., prepared pursuant to Article 256, Paragraph 1st, of Law 6,404/1976; (iii) Share Purchase Contract signed between EAS, Skanska Infrastructure Development (Brasil) Participações Ltda. and Impregilo International Infrastructures N.V., as well as by Tractebel Energia S.A. in the position of joint guarantor of the undertakings assumed by EAS; (iv) Protocol of Incorporation of Shares and Corporation and Instrument of Justification and its amendment with respect to the operation for incorporation of CEM by Tractebel; and (v) the Preliminary Report of evaluation of the shareholders' equity of CEM. Pursuant to the appropriate legislation and Article 13 of the Bylaws, the shareholders shall substantiate their status as shareholders up to 72 (seventy-two) hours before the holding of the Meeting, by depositing the documents substantiating title to the shares of Tractebel Energia S.A., to be delivered at the Company's registered offices during business hours, care of Legal Matters O.U.. Florianópolis, March 13, 2008. Maurício Stolle Bähr, Chairman of the Board of Directors".*
Resolutions: Proceeding with the meeting, the President submitted for discussion the items on the Agenda of the Day as follows: **Item 1.** To amend the Company's Bylaws to include the sole paragraph and its subsections to Article 19 and amend the wording in subsection VIII of the same article, to define the contracting competences with respect to the commercialization of electricity, the acquisition of fuels for the production of electricity and to the Contracts for the Use of the Transmission and Distribution System (CUST and CUSD), in accordance with the proposal approved in the 82nd Meeting of the Board of Directors of Tractebel Energia S.A., held on August 14, 2007. The proposal to include and alter the aforesaid provisions of the Bylaws was put to vote and **was approved by unanimous vote without restrictions. Consequently, the Company's Bylaws were consolidated, the said Bylaws having the following wording:** "***CHAPTER I - Name, Organization, Head Office, Duration and Purpose - Art. 1*** *- TRACTEBEL ENERGIA S.A. is a corporation governed by these Bylaws, by Law 6,404 of December 15, 1976 ("Brazilian Corporate Law") and other applicable Laws and Regulations.* ***Sole Paragraph –*** *The Corporation, its shareholders, officers and members of the Statutory Audit Committee are subject to the Listing Rules of the São Paulo Stock Exchange – BOVESPA Novo Mercado ("Novo Mercado").* ***Art. 2*** *– The Corporate Head Office and jurisdiction are in the city of Florianópolis, Santa Catarina, at Rua Antônio Dib Mussi, 366, Centro; the Corporation may to open branches, subsidiaries, agencies and offices in Brazil and abroad.* ***Art. 3*** *– The Corporation has perpetual duration.* ***Art. 4*** *– The Corporate purpose is:* ***I*** *– to study, design build and operate electric power plants, as well as to carry out the ensuing business activities;* ***II*** *– to take part in research of interest to the energy industry, concerning the generation and distribution of electric power, as well as studies for the use of reservoirs for multiple purposes;* ***III*** *– to contribute to the training of technical staff needed by the electric power industry, as well as to build the capacity of*

specialized workers, by providing specific courses; ***IV*** *– to take part in organizations dedicated to the operational coordination of interconnected electrical systems;* ***V*** *– to take part in regional, national or international technical, scientific and business associations or organizations of interest to the electric industry;* ***VI*** *– to contribute to environmental preservation in the performance of its activities;* ***VII*** *– to cooperate in programs related to the promotion and incentive to the national industry of materials and equipment designed for the electric energy industry, as well as to its technical regulations standardization and quality control; and* ***VIII*** *– to have an interest, as a partner, shareholder or stockholder, in other companies in the energy industry.* ***CHAPTER II - Capital and Stock - Art. 5 –*** *The subscribed capital is two billion, four hundred and forty-five million, seven hundred and sixty-six thousand, ninety one reais, ninety cents (R$ 2,445,766,091.90) divided into six hundred and fifty-two million, seven hundred and forty-two thousand, one hundred and ninety-two (652,742,192) shares of stock, all of them common, registered, no-par value.* ***Para. 1*** *- Shares issued by the Corporation may be kept in custody accounts in the name of their respective holders, as uncertified shares, in a financial institution appointed by the Board of Directors.* ***Para. 2*** *- Whenever the stock ownership is transferred, the custodian financial institution may charge the seller a transfer fee, within the limits established by the Brazilian Securities and Exchange Commission – CVM.* ***Para. 3*** *– The Corporation may not issue preferred shares or founder's shares.* ***Art. 6 -*** *The Corporation may issue simple or convertible debentures.* ***Art. 7 –*** *Capital increases shall be carried out by means of public or private stock subscription, by conversion of debentures or capitalization of reserves, as allowed by law; the payment of the shares shall comply with the rules and conditions established by the Board of Directors.* ***Sole paragraph –*** *Shareholders who fail to pay up according to the rules and conditions mentioned herein shall be legally deemed in default and subject to indexation, interest at 12% (twelve percent) per year and a penalty of 10% (ten percent) on the overdue amount.* ***Art. 8 –*** *The Corporation may, by resolution of the Board of Directors and irrespective of amendment hereto, increase its capital up to the limit of five billion reais (R$ 5,000,000,000.00).* ***Para. 1 -*** *In addition to the other conditions concerning the issue of new shares, the Board of Directors is incumbent with determining the issue price and the deadline for the payment of the subscribed shares.* ***Para. 2 –*** *The Board of Directors may approve the issue of new shares without giving the preemptive right to senior shareholders if the sale is made on the stock exchange, by public subscription, or in exchange for stock in a public buyout.* ***Art. 9 –*** *The Corporation may issue single or multiple share certificates. Stock splits or reverse splits will be carried out on request; the requesting shareholder will pay for all the expenses arising from the replacement of the certificates.* ***Sole paragraph –*** *The services of stock conversion, transfer and split may be temporarily discontinued, conditioned to the compliance with the rules and limitations set by the laws in force.* ***CHAPTER III - Shareholders' Meetings - Art. 10 -*** *Annual Shareholders' Meeting shall be held within the first four (4) months following the end of the fiscal year, in a date and time previously established, to:* ***I –*** *appreciate the accounts of the management, appreciate, discuss and vote the financial statements;* ***II –*** *determine the destination of the net income for the year and the distribution of dividends; and* ***III –*** *elect the Statutory Audit Committee members and, as the case might be, the members of the Board of Directors.* ***Art. 11 -*** *The Extraordinary General Meetings shall be held whenever required, subject to the applicable laws and these Bylaws concerning the call, opening and resolutions.* ***Art. 12 –*** *The Shareholders' Meetings shall be chaired by the Chair of the Board of Directors or, in his/her absence or incapacity, by whomever the shareholders may choose,*

and a secretary elected among the shareholders present. ***Art. 13 –*** *The Call Notice may condition attendance to the Shareholders' Meeting to the fulfillment of the applicable legal requirements; for that, shareholders shall substantiate their status as such. This may be required to be carried out seventy-two (72) hours before the Meeting is scheduled to be held.* ***Sole Paragraph*** *– In addition to the matters within its scope of authority provided by the law and hereby, the Extraordinary General Meeting is also incumbent with approving:* ***I*** *– the deregistration from the Novo Mercado;* ***II*** *– the choice of the institution or specialized company charged with valuating the Corporation for the purposes of the public offerings provided in Chapters XI and XII hereof, among the Companies listed by the Board of Directors; and* ***III*** *– plans to grant stock options to management and employees of the Corporation and of other corporations directly or indirectly controlled by the Corporation, without preemptive rights.* ***CHAPTER IV – Management - Art. 14 –*** *The Corporation shall be managed by a Board of Directors and a Board of Executive Officers.* ***Art. 15 -*** *The Shareholders' Meeting shall determine the compensation of the members of both Boards. In the event such compensation is determined as a total amount, such amount will be apportioned among the members of both Boards by the Board of Directors.* ***CHAPTER V - Board of Directors - Art. 16 -*** *The Board of Directors shall be comprised of a minimum of 5 (five) and a maximum of 9 (nine) directors and an equal number of alternates. One of the Directors shall be appointed Chairman of the Board and another the Vice-Chairman by the shareholders, as provided by law, for a two-year term of office, and may be reappointed.* ***Para. 1 –*** *One of the members of the Board of Directors, and his/her respective alternate, shall be elected by the employees by direct vote to be organized by the Corporation; the Director so elected will be confirmed by the shareholders at the Shareholders' Meeting.* ***Para. 2 -*** *Should a vacancy on the Board of Directors occur, it will be filled by the proper alternate. In the event of the vacancy both of the director and his/her alternate, it will be filled by a Director appointed by the remaining Directors, who shall hold office until the next Annual Shareholders' Meeting. Should the majority of positions be vacant, a Shareholders' Meeting shall be convened for the purpose of holding a new election.* ***Para. 3 –*** *The members of the Board of Directors and their respective alternates shall be installed by signing their respective installation, recorded in the Board of Directors minutes book, as well as the Director's Consent Form provided in the Novo Mercado Listing Rules.* ***Para. 4 -*** *Pursuant to the Novo Mercado Listing Rules, at least 20% (twenty per cent) of the Directors and their respective alternates must be independent directors. Their qualification as independent directors must be stated in the minutes of the shareholders' meeting in which they were elected.* ***Art. 17 –*** *The Board of Directors shall meet every quarter, and whenever the corporate best interests require, convened as determined herein.* ***Art. 18 –*** *The Board of Directors meetings shall be called by its Chairman or at least one-third (1/3) of the Directors; the call is waived when all members are present. The Board of Directors resolution will be passed by the majority of votes; the Chairman has the casting vote.* ***Art. 19 –*** *The Board of Directors shall have the following duties:* ***I –*** *to determine the overall direction of the Corporate businesses;* ***II –*** *to appoint and terminate Officers and determine their duties, subject to the provisions hereof;* ***III –*** *to supervise the Officers' performance;* ***IV –*** *to establish limits and scopes of authority for the Corporate agents;* ***V –*** *to call the Shareholders' Meetings;* ***VI –*** *to appreciate the Directors' Report and the accounts of the Board of Executive Officers;* ***VII –*** *to approve the Corporate general annual budget;* ***VIII –*** ***to*** *approve agreements and commitments and amendments thereto, worth over R$*

20,000,000.00 (twenty million reais), subject to the provisions of the sole paragraph hereof; ***IX –*** *to propose to the Shareholders' Meeting the issue of debentures under conditions that are not within their original scope of authority;* ***X –*** *to decide on the issue of simple, non-convertible debentures, with no collateral guarantee, and on the conditions lawfully delegated by the Shareholders' Meeting;* ***XI –*** *to approve the granting of co-signature or guarantee to third parties;* ***XII –*** *to approve the pledge or divestiture of the Corporate fixed assets worth over twenty million reais (R$ 20,000,000.00);* ***XIII –*** *to decide on the purchase and divestiture of Corporate stock, determining the respective prices and conditions;* ***XIV –*** *to decide on the issue of new shares, their issue prices, and other issue conditions, subject to the provisions hereof;* ***XV –*** *in the cases provided for herein, to declare interim dividends from the income shown in the half-yearly financial statements, or in the case of shorter periods, for retained earnings or surplus reserve, as well as the credit or payment of interest on shareholders' capital;* ***XVI –*** *to decide on the issue of commercial papers, as well as on the issue of subscription bonuses;* ***XVII*** *– to prepare a list of three specialized companies to value the Company for the purposes of public offerings, as provided in Chapters XI and XII hereof;* ***XVIII –*** *to appoint and dismiss the independent auditors;* ***XIX –*** *to approve the Corporate Bylaws; and* ***XX –*** *to decide on matters not provided fore herein.* ***Sole paragraph*** *– The limit set in the foregoing item VIII does not apply to the agreements for the Purchase and Sale of Electrical Power, for the purchase of fuel for the production of electrical power, nor to the Agreement for the Use of the Transmission and Distribution System (CUST and CUSD). The contracting of such activities must comply with the approval limits defined below, with subsequent notice to the Board of Directors: I – Agreements for the Purchase and Sale of Electrical Power: a) up to 20 MWa per month, limited to 1,000 GWh for the duration of the contract: approval by two Tractebel Energia executive officers; b) above 20 MWa per month and up to 150 MWa per month, limited to 7,500 GWh for the total duration of the contract: approval by Tractebel Energia CEO and an executive officer; and c) above 150 MWa per month or above 7,500 GWh for the total duration of the contract: approval by the Board of Directors; II – Energy Export Contracts, CUST and CUSD, and subsequent acts: approval by Tractebel Energia CEO and an executive officer; and III – for the purchase of CE-4500 coal, up to 100,000 tons a month, or an equivalent amount for the purchase of other types of fuel: approval by the Tractebel Energia CEO and an executive officer. Purchases exceeding the amount set herein require approval by the Board of Directors.* ***Art. 20 –*** *In the event of his/her absence or incapacity, the Chair of the Board shall be replaced by his/her alternate and, in the absence of the latter, by the Vice-Chair.* ***CHAPTER VI - Board of Executive Officers - Art. 21 –*** *The Board of Executive Officers shall be comprised of seven (7) officers elected by the Board of Directors, serving a three (3)-year term of office, eligible for reelection.* ***Para. 1 –*** *The duties and powers of the Board of Executive Officers will be determined by the Board of Directors, which must appoint the CEO and the Investor Relations Director.* ***Para. 2 –*** *The Board of Executive Officers shall be installed by signing their respective installation, recorded in the Board of Directors minutes book, as well as the Executive Officer's Consent Form provided in the Novo Mercado Listing Rules.* ***Art. 22 –*** *The Board of Executive Officers shall meet regularly, at least once a month, and whenever extraordinary meetings are called, as set herein.* ***Art. 23 –*** *The meetings of the Board of Executive Officers shall be called by the CEO or two (2) Executive Officers; the call is waived when all executive officers are present. The Board of Executive Officers will decide by the majority of votes; the CEO has the casting vote.* ***Art. 24 –*** *The Board of Executive Officers*

is charged with the general management and with representing the Corporation, subject to these Bylaws as well as the guidelines and duties determined by the Board of Directors. ***Para. 1 -*** *In the performance of their duties the Board of Executive Officers in charged with:* ***I –*** *preparing the financial statements and the Directors' report, when appropriate;* ***II –*** *drafting the Corporate Bylaws and submitting them to the Board of Directors;* ***III –*** *preparing the Corporate annual budget, and* ***IV*** *– approving any review of the approved annual budget, subject to the overall amounts approved by the Board of Directors.* ***Para. 2 –*** *The following duties are incumbent solely on the CEO:* ***I –*** *presiding the Board of Executive Officers Meetings;* ***II –*** *coordinating and guiding the activities of all other executive officers, in their respective areas;* ***III –*** *assigning special activities and tasks to any of the executive officers, irrespective of their usual duties; and* ***IV –*** *ensuring the compliance with the resolutions of the Board of Directors and Board of Executive Officers.* ***Art. 25 –*** *In the case of temporary incapacity, leave or vacation of any Executive Officer, the Board of Executive Officers shall appoint another Executive Officer to take on his/her duties.* ***Art. 26 –*** *In the event of vacancy, the Board of Executive Officers shall appoint another Executive Officer to hold the office for the remaining term, until the first following meeting of the Board of Directors, when the vacancy shall be filled.* ***Art. 27 –*** *The Corporation shall be bound by the signature of two Officers, but subject to the provisions of the following paragraphs.* ***Para. 1 –*** *The Executive Officers may appoint attorneys to represent the Corporation, acting always jointly with an Executive Officer or another duly empowered attorney, or, severally.* ***Para. 2 -*** *Powers of attorney shall be granted by two (2) Executive Officers, specifying the authority granted and the duration, except for the power of attorney to represent the Corporation in any action at law or in equity, which may have perpetual duration.* ***CHAPTER VII - Strategic Committee - Art. 28 –*** *The Corporation shall have a strategic committee, which shall act as a consulting body for the management, providing advice and opinions to the Board of Directors and to the Board of Executive Officers, when requested. The Strategic Committee shall be comprised of up to seven (7) members, shareholders or not, residing in Brazil or not, who may be officers, elected by the Board of Directors, which will establish their compensation. Its operation shall be governed by the Corporate Bylaws.* ***CHAPTER VIII - Statutory Audit Committee - Art. 29 –*** *The Statutory Audit Committee will not be permanent, but rather convened on shareholders' request, as provided by law, and shall be comprised of 3 (three) to 5 (five) permanent auditors and equal number of alternates, for a one (1) year term of office, eligible for reelection. The General Meeting electing the Statutory Audit Committee shall establish their respective compensation, subject to the legal minimum.* ***Sole Paragraph*** *– The members of the Statutory Audit Committee shall be installed in their respective positions by signing their respective installation, recorded in the Board of Directors minutes book, as well as the Auditor's Consent Form provided in the Novo Mercado Listing Rules.* ***CHAPTER IX - Fiscal Year and Financial Statements - Art. 30 –*** *The fiscal year shall end on December 31 of each year. The financial statements shall comply with the Novo Mercado Listing Rules and the applicable laws.* ***Para. 1*** *- The distribution of dividends not below thirty percent (30%) of the net income, indexed as required by law, is mandatory; the destination of total income for the year shall be submitted to the General Meeting.* ***Para. 2 –*** *The Corporation shall prepare half-yearly balance sheets; the Board of Directors may declare interim dividends on the basis of such financial statements.* ***Para. 3 –*** *The Corporation may prepare a balance sheet and distribute interim dividends for lesser periods provided the dividends paid in each half of the fiscal year do not exceed the capital reserves provided in Paragraph 1st, Article 182, Law*

6,404, dated December 15, 1976. ***Para. 4 -*** *The Board of Directors may declare interim dividends, from retained earnings or surplus reserves existing in the last annual or half-year balance sheet.* ***Para. 5*** *- The Corporation, upon decision of the Board of Directors, may credit or pay the shareholders interest on own capital, subject to the applicable legislation. The amounts paid or credited by the Corporation as interest on own capital may be posted as prepaid mandatory dividends, as provided by the applicable laws.* ***Art. 31 –*** *Dividends not claimed within three (3) years shall revert to the Corporation.* ***CHAPTER X - Divestiture of the controlling interest - Art. 32 –*** *The sale of the controlling interest in the Corporation to third parties, whether in a single operation or in a series of operations, may only be agreed upon on the suspensive or resolutory condition that the acquiring third party undertakes to make a public offering for the purchase of the remaining shares from the other shareholders, thereby ensuring them equal treatment to that enjoyed by the divesting controlling shareholder, and subject to the terms and conditions provided by the laws in force and the Listing Rules of the Novo Mercado.* ***Sole Paragraph*** *– The public offering mentioned above shall also be required in the event of the sale of rights to the subscription of shares and other securities, or rights to convertible securities that may result in the divestiture of the controlling interest in the Corporation; in the case of divestiture of the controlling interest in the holding of the Corporation, the selling controlling shareholder shall have the obligation to advise the São Paulo Stock Exchange – BOVESPA the value of the Corporation in that divestiture and provide documents evidencing such value.* ***Art. 33*** *– The public offering mentioned in the head paragraph of Article 32 shall also be required if the buyer of the controlling interest is already a Corporate shareholder that comes to acquire the controlling interest under a private purchase agreement with the controlling shareholder, involving any number of shares. In this case, the purchaser shall compensate the shareholders from whom stock was purchased in the Stock Exchange within the 6 (six) months preceding the date of the divestiture of controlling interest, by paying them the difference between the price paid to the divesting controlling shareholder and the value paid at the Stock Exchange for Corporate stock in that period, duly indexed.* ***Art. 34 –*** *The Corporation shall not register any assignment of shares:* ***I*** *– to shareholder(s) that come to hold the controlling interest, as long as such shareholder(s) do(es) not sign the Controlling Shareholders' Agreement with the Novo Mercado Rules, as well as the Agreement with the Market Arbitration Panel Rules; and* ***II*** *– to the shareholder who comes to hold 5% or more of the Corporate stock, as long as such shareholder does not sign the Controlling Shareholders' Agreement with the Novo Mercado Rules. Such signature is not required when such shareholder comes to hold such shares as a consequence of public distribution or stock exchange deal.* ***Sole Paragraph*** *– Similarly, no Shareholders' Agreement concerning the exercise of such control may be filed with the Company without the parties having signed the Agreement mentioned in item I above.* ***CHAPTER XI – Deregistration - Art. 35*** *– Without prejudice to the laws and regulations, the deregistration from the Brazilian Securities and Exchange Commission – CVM shall be preceded by a public offering for the purchase of shares, for a price that must be at least the value of the Corporation and its stock determined in a valuation report by a specialized company; such value shall be used as benchmark, using the economic value of the shares as valuation criteria and employing recognized methodology, or on the basis of other criteria set by the Brazilian Securities and Exchange Commission – CVM. The choice of the specialized company shall take place as provided in Article 37 hereof.* ***Sole Paragraph -*** *Provided all the other provisions of the Novo Mercado Listing Rules, of these Bylaws, and of*

the laws in force are complied with, the public offering for deregistration may also provide for the exchange for securities issued by other publicly-held companies, to be accepted at the discretion of the offered party. ***Art. 36*** *– Once the market is informed of the decision to proceed with the deregistration, the offeror must disclose the maximum price per share or lot of a thousand shares on which the public offering will be based.* ***Para. 1*** *– The public offering shall be contingent on the value determined by the valuation report mentioned in article 35 not exceeding the price disclosed by the offeror, as provided in the foregoing paragraph.* ***Para. 2*** *- Should the value of the shares determined by the valuation report exceed the value disclosed by the offeror, the decision to proceed with the deregistration will be revoked, unless the offeror expressly agrees to make a public offering for the value determined by the valuation report; the offeror must disclose the decision adopted to the market.* ***Art. 37*** *The valuation report must be issued by an institution or specialized company of renowned experience and independent from the Corporate decision-making, management and/or controlling shareholder; and fulfilling all other legal requirements.* ***Para. 1*** *– The choice of the institution or specialized company is incumbent solely on the general meeting, based on the Board of Directors' list of three names; the respective approval will be adopted by the majority of the outstanding voting stock present at the general meeting, blank votes excluded. If the meeting is called to order on the first call, the quorum will be shareholders' holding at least twenty percent (20%) of the outstanding shares or, if called to order on the second call, the quorum will be any number of outstanding shares.* ***Para. 2*** *- The costs incurred in the preparation of the valuation report shall be borne by the offeror.* ***CHAPTER XII - Deregistration from the New Market - Art. 38*** *– Should the Extraordinary General Meeting adopt the deregistration from the Novo Mercado in order that the Corporation securities might be registered for trading outside the Novo Mercado, or should the Corporate deregistration from the Novo Mercado occur due to a corporate reorganization, the surviving company of which is not accepted for trading on the Novo Mercado, the controlling shareholder, or group of shareholders must make a public offering for the purchase of shares held by the remaining shareholders, according to the economic value of the shares as calculated in the valuation report, subject to the applicable laws and regulations.* ***Sole Paragraph –*** *The public offering herein provided shall comply with the provisions of articles 35, 36 and 37 hereinabove, when applicable.* ***CHAPTER XIII – Arbitration - Article 39 –*** *The Corporation, its shareholders, managers and auditors undertake to submit to arbitration any and every dispute or controversy that may arise among them, related to or arising from, in particular, the application, validity, enforcement, interpretation, violation and their effects, of the provisions in the Brazilian Corporate Law, the Corporation Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as well as all other rules applicable to the capital markets in general, besides those in the New Market Listing Rules and the Rules of Arbitration of the Câmara de Arbitragem do Mercado and the Novo Mercado Registration Agreement.* ***CHAPTER XIV – Miscellaneous - Art. 40 –*** *Employees may receive a share of the profits or income, not linked to their pay, upon decision adopted by the Annual Shareholders' Meeting, subject to the applicable laws".* Proceeding, the Chairman submitted to the meeting for discussion the **following item of the Agenda**: **Item 2.** Pursuant to Article 256, Paragraph 1st, of Law 6,404/1976, to ratify the acquisition by its subsidiary, Energia América do Sul Ltda. ("EAS"), of the shareholding control of the company, Ponte de Pedra Energética S.A., in accordance with the resolution taken at the 86th Meeting of the Company's Board of Directors

held on December 13, 2007. Firstly, the Chairman explained that this matter was the object of a Material Fact disclosed to the Market on December 13, 2007 and of the Announcements to the Market of December 21, 2007 and March 26, 2008. The Chairman further explained that the shareholders who were entitled to withdraw and wished to exercise this right should convey this intention in writing within 30 (thirty) days from the date of publication of the minutes of this Extraordinary General Meeting in accordance with the terms of the Announcement to the Market of March 26, 2008. The matter was put to the vote, the shareholders, **by unanimous vote and without restrictions**, pursuant to the terms of Article 256, Paragraph 1st, of Law 6,404/1976, ratified the operation to acquire, through the subsidiary EAS, the controlling stake of Ponte de Pedra Energética S.A.. **Next, the Chairman raised the subject of the items of the Agenda related to the operation to merge Companhia Energética Meridional ("CEM") into Tractebel Energia S.A. ("Tractebel**"), firstly explaining that the matter was the object of a Material Fact disclosed to the Market jointly by the companies on January 24, 2008, and the operation is aimed at downsizing the current organizational structure, reducing costs, increasing value for the shareholders, rationalizing and optimizing investments, as well as facilitating the unification, standardization and rationalization of the general management of the business of the companies involved and will enable a cutback in management costs required for the maintenance of both companies. He also informed that the merger operation mentioned hereby was approved by all the relevant entities, without restrictions. **Item 3.** To examine and approve the Protocol for Incorporation of Shares and Corporation and Instrument of Justification with respect to the operation of incorporation of with respect to the operation of incorporation of Companhia Energética Meridional ("CEM") by Tractebel Energia S.A. ("Tractebel"), according to the resolution taken at the 77th Meeting of the Board of Directors of Tractebel Energia S.A. held on May 10, 2007. Put to the vote, the shareholders, **by unanimous vote and without restrictions**, approved the Protocol for Incorporation of Shares and Corporation and Instrument of Justification, related to the operation of incorporating Companhia Energética Meridional ("CEM") into Tractebel Energia S.A. and amendment no. 01 accompanied by the report of the Statutory Audit Committee, as follows: "**PROTOCOL FOR INCORPORATION OF SHARES AND CORPORATION AND INSTRUMENT OF JUSTIFICATION BETWEEN TRACTEBEL ENERGIA S.A. AND COMPANHIA ENERGÉTICA MERIDIONAL – CEM –** Through the private instrument hereby, the undersigned Parties, through their respective Officers, have agreed upon the Protocol for Incorporation of Shares and Corporation and Instrument of Justification hereby, in accordance with Articles 224, 225, 226 and 252 of Law 6,404, of December 15, 1976 and CVM Instruction no. 319 of December 03, 1999, with subsequent amendments. (a) **TRACTEBEL ENERGIA S.A.**, a privately-held company, generator of electrical power in the condition of Independent Producer, with head office in the city of Florianópolis, state of Santa Catarina, at Rua Antônio Dib Mussi, no. 366, Centro, CEP 88015-110, registered under CNPJ/MF Corporate Taxpayers' Registry no. 02.474.103/0001-19, hereby under the form of its Bylaws, in accordance with Chapter VI, Article 27, through its undersigned legal representatives (hereinafter referred to simply as "**TRACTEBEL**" or "**MERGING COMPANY**"); and (b) **COMPANHIA ENERGÉTICA MERIDIONAL – CEM**, a privately-held company with a license to use a public asset for the generation of electrical power, in the condition of Independent Producer, with head office in the city of Florianópolis, state of Santa Catarina, at Rua Antônio Dib Mussi, n.º 366, Centro, CEP 88015-110, registered under CNPJ/MF

Corporate Taxpayers' Registry no. 02.201.268/0001-17, hereby represented under the form of its Bylaws, through its undersigned legal representatives (hereinafter referred to simply as "**CEM**" or "**MERGED COMPANY**"). **1. HISTORY -** 1.1. Through the Bid of the National Electrical Power Agency (ANEEL) no. 004 of March 27, 1998, published in the Daily Official Journal on March 30, 1998, Tractebel S.A., a Belgian-owned company of the same economic group of **TRACTEBEL**, was granted a license for the use of a public asset for the hydroelectric exploration of Cana Brava on the Tocantins river, defined by the geographic coordinates 13º 24' of latitude S and 48º 08' of longitude W in the cities of Minaçu, Cavalcante and Colinas do Sul in the state of Goiás. 1.2. Such license was granted to Tractebel S.A. by ANEEL through a Dispatch issued on April 27, 1998 published in the Daily Official Journal on April 28 of the same year. 1.3. Through the Decree of June 12, 1998, published in the Federal Official Journal on June 15, 1998, the license was granted to CEM - Companhia Energética Mercosul, the former name of **CEM**, a company organized by Tractebel S.A. for the implementation and operation of the hydroelectric power plant of Cana Brava. 1.4. On August 1998, ANEEL and **CEM** signed the respective License Agreement no. 185/98 effective for 35 years, for the generation of power through the hydroelectric power plant of Cana Brava with a minimum installed capacity of 450 MW, as well as the linked transmission system, which consists of two transmission circuits of 230 kV covering approximately 50 km. 1.5. Subsequently, the control of **CEM** was transferred to Centrais Geradoras do Sul do Brasil S.A. – GERASUL, the former name of **TRACTEBEL**, through ANEEL Resolution no. 122 of May 24, 1999, which bound it to all the clauses set forth in the abovementioned License Agreement no. 185/98. 1.6. It so happens that in view of the merger operation currently in effect, and as part of the strategic plans, **TRACTEBEL** wishes to merge with **CEM**, and, as a result of this merger, **CEM** will be made extinct and succeeded by **TRACTEBEL** in all its rights and obligations, including in the condition of titleholder of License Agreement no. 185/98, so as to become the holder of the license for hydroelectric use of Cana Brava. **2. JUSTIFICATION, OBJECTIVES AND INTEREST OF THE COMPANIES IN THE PERFORMANCE OF THE OPERATION -** 2.1. **TRACTEBEL** is a publicly-traded company, with shares traded in the *Novo Mercado* of the São Paulo Stock Exchange (locally known as BOVESPA) and **CEM** is also a publicly-traded company, however its shares are not traded in the stock exchange. 2.2. **TRACTEBEL** currently owns 99.99% (ninety-nine point nine percent) of the representative shares of the capital stock of **CEM**, the holder of the license of the Cana Brava hydroelectric power plant, which also holds the license to use the public asset for power generation in the capacity of Independent Producer, and, as such, may perform the activities developed by **CEM**. 2.3. The maintenance of several companies that have the same purpose and different organizational structures multiplies the administrative and operating costs. 2.4. The Board of both companies understands that the simplification of the corporate structure of the group, through the corporate and equity restructuring related to the merger operation of **CEM** by **TRACTEBEL**, will downsize the current organizational structure, cut costs, increase value for the shareholders, rationalize and optimize investments, as well as facilitate the union, standardization and rationalization of the general management of business of the companies involved and will enable the cutback of negotiation costs required for the maintenance of both companies. 2.5. It is also understood that the merger operation proposed will not entail a loss for the current shareholders of **TRACTEBEL** or **CEM.** 2.6. The planned merger operation is justified in the point of economic, financial and operational view and should bring benefits to

both companies, to the shareholders and customers in general, since it will make better use of the synergies, optimize the use of human resources and materials in order to speed up operational and administrative activities, increase financial capacity, expand and diversify the alternatives related to the raising of funds and cut operational costs, which will increase profitability and investment capacity. 2.7. Similarly, it is worth noting that the aforesaid operation will not generate anti-competitive effects and will not cause an impact on the power generation market, since it involves only a corporate restructuring on the inside of the same economic group, given that **CEM** is currently already controlled directly and almost entirely by **TRACTEBEL**, both members of the same French-owned group, Suez. Furthermore, the operation of the Cana Brava hydroelectric power plant is performed by the **MERGING COMPANY** through a service contract signed by the companies. 2.8. Moreover, License Agreement no. 185/98 in the Sixth Subclause of the Tenth Clause, sets forth the possibility of transferring the license, through a prior consent from the Assigning Power, to the company that proves that it has the technical and economical financial conditions established in the Bid Notice that originated it and that binds itself to complying with its clauses. 2.9. On the other hand, **TRACTEBEL** complies with all the requirements needed for the merging and the transfer of the license, in relation its good standing in legal and tax matters, as well as its financial capacity, and is already complying, through ANEEL Resolution no. 122/99, with all the clauses and provisions of License Agreement no. 185/98, 2.10. **TRACTEBEL**, as a result of the merger and under the terms of the provisions of Article 227 of Law 6,404/76, will succeed **CEM** in all rights and obligations related to the merging of the assets, which will be duly appraised in the Assessment report prepared by the company as specified in Item 6 below and will further comply with the remaining conditions set forth in the instrument hereby. **3. CAPITAL STOCK OF THE MERGING COMPANY AND THE MERGED COMPANY -** 3.1. Capital stock of **TRACTEBEL**: The subscribed and paid in capital of **TRACTEBEL** is R$ 2,445,766,091.90 (two billion, four hundred and forty-four million, seven hundred and sixty-six thousand and ninety-one reais and ninety centavos) divided into 652,742,192 (six hundred and fifty-two million, seven hundred and forty-two thousand, one hundred and ninety-two) shares, all common, nominative and without par value. 3.2. Capital stock of **CEM**: The subscribed and paid in capital of **CEM**, company to be merged, is R$ 424,221,852.33 (four hundred and twenty-four million, two hundred and twenty-one thousand, eight hundred and fifty-two reais and thirty-three centavos), divided into 118,849,336 (one hundred and eighteen million, eight hundred and forty-nine thousand, three hundred and thirty-six) common shares and 225,678,665 (two hundred and twenty-five million, six hundred and seventy-eight thousand, six hundred and sixty-five) preferred shares, book-entry shares, without par value, distributed among its shareholders:

SHAREHOLDER NAME	TOTAL QTY	PERC.	EO	EP
MANOEL ARLINDO ZARONI TORRES	1	0	1	0
MAURICIO STOLLE BAHR	1	0	1	0
SUEZ ENERGY SOUTH AMER. PART. LTDA.	1	0	1	0
TRACTEBEL ENERGIA S.A.	344,527,997	100	118,849,332	225,678,665
VICTOR FRANK P. ROSA PARANHOS	1	0	1	0
TOTAL	344,528,001	100	118,849,336	225,678,665

4. DONATION OF SHARES OF THE MERGED COMPANY - 4.1. According to the Conditioned Donation Term attached, the minority shareholders of **CEM** hereby agree with the execution of the merger operation, by donating the entirety of their shares to **TRACTEBEL**, and such donation is only conditioned to the approval of the merger at the Extraordinary General Meeting of **TRACTEBEL**, which as a result causes the net equity of **TRACTEBEL** not be evaluated and the value of replacement of the shares and the reimbursement of the equity interest that they hold in the said companies is informed, in the case of dissidence, because such information is not applicable to the instrument hereby. **5. SHARES AND COMPANIES TO BE MERGED -** 5.1. The assets of **CEM** will be transferred to **TRACTEBEL** at the respective value of the accounting books. The criteria is justified by the fact that **CEM** will become a wholly-owned subsidiary of **TRACTEBEL,** according to the provisions of Item 4 above, and its net equity will belong solely to the latter, as represented in its assets by the capital stock of **CEM**. After the cancellation of the total amount of 344,528,001 (three hundred and forty-four million, five hundred and twenty-eight thousand and one) shares of **CEM** issuance and owned by **TRACTEBEL** as a result of the merger operation, the value in the accounting books of **TRACTEBEL** will be replaced by the assets of **CEM** without any changes being made to the value which was recorded. 5.2. The net equity of **CEM** to be transferred to **TRACTEBEL** will be evaluated by a specialized company in the form of Article 8 of Law 6,404/76 and Item 6 below, to be appointed at the General Meeting of **TRACTEBEL** which will analyze the proposal hereby, will draw up an Assessment report, as specified in Paragraph 1st, Article 227 of Law 6,404/76, using the book value based on the elements contained in the balance sheet of **CEM** carried out on the last day of the month prior to the performance of the Extraordinary General Meeting that approves the operation. 5.3. The equity variations that occur between the last day of the month prior to the performance of the Extraordinary General Meeting, that approves the operation, and the effective merging of **CEM** into **TRACTEBEL**, as well as the repercussion of all acts and facts that occurred after the date of operation in question will be absorbed by **TRACTEBEL**. 5.4. In light of the fact that **CEM** will become a wholly-owned subsidiary of **TRACTEBEL**, according to Item 4 above, there will no issue of shares from the capital stock of the merging company, **TRACTEBEL**, which will remain unchanged. As a result, there will be no change in the Bylaws of **TRACTEBEL**. 5.5. As a result of the abovementioned, **CEM** and **TRACTEBEL** will respectively set up Extraordinary General Meeting to formalize the terms established in the instrument hereby, under the terms of Article 227, of Law 6,404/76 and it is the responsibility of **TRACTEBEL** to perform the filing of the merger actions in the relevant trade registers and the subsequent publication of the latter. **6. APPOINTMENT OF ASSESSMENT COMPANY -** 6.1. For the purpose of verifying and assessing the net equity of **CEM**, the undersigned parties of the instrument hereby agree to appoint, in the capacity of assessment company, **BDO Trevisan Auditores Independentes**, with head office in the city of São Paulo, state of São Paulo, registered under CNPJ/MF corporate taxpayers' registry no. 52.803.244/0001-06, and this appointment will be submitted for approval at the Extraordinary General Meeting of **TRACTEBEL** that will approve this instrument. It is important to mention hereby that such company has no conflict or communion of interests with the Parties or the shareholders. 6.2. The assessment company mentioned above, if duly approved, must prepare the Assessment report, which will be made available to the shareholders of both Parties under the form set forth in the meeting notices of the said Extraordinary General Meeting so that the latter can become the object of analysis and resolution by the shareholders

of **TRACTEBEL**. **7. ADDITIONAL CONDITIONS RELATED TO THE MERGER -** 7.1. Extraordinary General Meetings of **TRACTEBEL** and **CEM** will be held to discuss and resolve the merger operation. 7.2. After the merger comes into effect, **TRACTEBEL** becomes the titleholder, by succession, of all the goods, rights and obligations which are currently the responsibility of **CEM**, including financing agreements, supply agreements for goods and services, conventions, property, legal proceedings, demands, among others. 7.3. **TRACTEBEL** agrees and binds itself, without exceptions, to the conditions and clauses of License Agreement no. 185/98, signed by **CEM** and ANEEL on August 07, 1998, in which the **MERGED COMPANY** exercises the right of ownership and operates the goods that comprise the Cana Brava hydroelectric power plant – UHCB, owned by the government, as well as the legal and regulatory norms in effect on the date and applicable to the public power service license. 7.4. The transfer of rights, goods and obligations related to power generation activities will also comply with that which is provided in the specific act issued by the Assigning Party in the form of the laws in effect. 7.5. The instrument hereby, as well as any other information or documents used in the planning, assessment, promotion and execution of the merger operation will be made available to all the shareholders of the Parties as of the publication date of the conditions of the operation at the head office of **TRACTEBEL** at Rua Antônio Dib Mussi, n.º 366, Centro, in the city of Florianópolis, Santa Catarina state, from 9:00 am to 6:00 pm from Monday thru Friday. 7.6. After the approval of the merger operation by the shareholders of **TRACTEBEL**, it is the responsibility of the Board of **TRACTEBEL** to perform the filing and publication of all matters related to the merger. 7.7. Cases of omission will be governed by the legal norms pertinent to the matter. 7.8. The Parties and their respective Boards elect the Legal Venue Jurisdiction of Florianópolis, capital city of the state of Santa Catarina, to settle any doubts that may arise as a result of the instrument hereby. In witness whereof, the Parties sign the foregoing instrument on 03 (three) copies of equal content and form in the presence of the 02 (two) undersigned witnesses for all legal and judicial effects. Florianópolis, August 22, 2007. **TRACTEBEL ENERGIA S.A. –** Manoel Arlindo Zaroni Torres - CEO Flávio Andriani – Administrative Director **- COMPANHIA ENERGÉTICA MERIDIONAL** – Marc Verstraete – CFO – José Carlos Caudurro Minuzzo – Operations Director - Witnesses: Luanda Santos – Osmar Osmarino Bento"; "**AMENDMENT No. 01 OF THE PROTOCOL FOR INCORPORATION OF SHARES AND CORPORATION AND INSTRUMENT OF JUSTIFICATION, WHICH WAS SIGNED BY AND BETWEEN TRACTEBEL ENERGIA S.A. AND COMPANHIA ENERGÉTICA MERIDIONAL – CEM, AS SET FORTH BELOW:** (a) **TRACTEBEL ENERGIA S.A.**, a privately-held company, generator of electrical power in the condition of Independent Producer, with head office in the city of Florianópolis, state of Santa Catarina, at Rua Antônio Dib Mussi, no. 366, Centro, CEP 88015-110, registered under CNPJ/MF Corporate Taxpayers' Registry no. 02.474.103/0001-19, hereby under the form of its Bylaws, in accordance with Chapter VI, Article 27, through its undersigned legal representatives (hereinafter referred to simply as "**TRACTEBEL**" or "**MERGING COMPANY**"); and (b) **COMPANHIA ENERGÉTICA MERIDIONAL – CEM**, a privately-held company with a license to use a public asset for the generation of electrical power, in the condition of Independent Producer, with head office in the city of Florianópolis, state of Santa Catarina, at Rua Antônio Dib Mussi, n.º 366, Centro, CEP 88015-110, registered under CNPJ/MF Corporate Taxpayers' Registry no. 02.201.268/0001-17, hereby represented under the form of its Bylaws, through its undersigned legal representatives (hereinafter referred to simply as

"**CEM**" or "**MERGED COMPANY**"); have agreed and signed Amendment no. 01 of the Protocol for Incorporation of Shares and Corporation and Instrument of Justification executed on August 22, 2007, according to the following items, subsections and conditions: **1 – SUBJECT -** 1. It is the object of the Amendment hereby to proceed with the alteration of Subsections 6.1. and 6.2. of the Protocol for Incorporation of Shares and Corporation and Instrument of Justification. **2 – ALTERED ITEMS** - Subsections 6.1. and 6.2. will hereafter read as follows: "6.1. For the purpose of verification and assessment of the net equity of **CEM**, the undersigned parties of the instrument hereby agree to appoint, in the capacity of assessment company, **Deloitte Touche Tohmatsu**, with head office in the city of Sao Paulo, Sao Paulo state, registered under CNPJ/MF corporate taxpayers' registry no. 62.484.951/0001-30, and this appointment will be submitted for approval to the Extraordinary General Meeting of **TRACTEBEL** and **CEM** that will approve this instrument. It is important to mention that hereinafter such company has no conflict or communion of interests with the Parties or the shareholders. 6.2. The assessment company mentioned above will prepare a preliminary Assessment Report that will be made available to the shareholders of both companies in the form set forth in the meeting notices of the referent Extraordinary General Meetings. It is proposed hereby that the appointment of the assessment company be ratified at the Extraordinary General Meeting where the shareholders of **TRACTEBEL** and **CEM** will resolve the operation, subject of the Protocol hereby. On the same occasion, the assessment company will present the final version of the Assessment Report, which will be the object of examination and deliberation by the shareholders of both companies. **3 – FINAL PROVISIONS** - 1. All other items, subsections and conditions contained in the Protocol for Incorporation of Shares and Corporation and Instrument of Justification remain unaltered, ratified and in effect, clearly unchanged by this Amendment. 2. The Amendment is hereto incorporated and indivisible from the Protocol for Incorporation of Shares and Corporation and Instrument of Justification. In witness whereof, the Parties sign Amendment no. 1 hereby on 03 (three) copies of equal content and form in the presence of the 02 (two) undersigned witnesses for all legal and judicial effects. Florianópolis, March 10, 2008. **BY TRACTEBEL ENERGIA S.A. –** Manoel Arlindo Zaroni Torres - CEO - Luciano Flávio Andriani – Administrative Director **– BY COMPANHIA ENERGÉTICA MERIDIONAL - CEM** – Marc Jacques Zelie Verstraete – CFO – José Carlos Caudurro Minuzzo – Operations Director - **WITNESSES**: Luanda Santos – Osmar Osmarino Bento"; and "**REPORT OF STATUTORY AUDIT COMMITTEE** – The members of the Statutory Audit Committee of Tractebel Energia S.A., Newton de Lima Azevedo Junior, Paulo de Resende Salgado and Manoel Eduardo Lima Lopes, undersigned, in light of Material Fact, and after the analysis of the Protocol for Incorporation of Shares and Corporation and Instrument of Justification, the Assessment Report of the Net Assets of Companhia Energética Meridional S/A, prepared by Deloitte Touche Tohmatsu Auditores Independentes and Authoritative Resolution no. 1.211, of 01/22/08 of ANEEL, all referent to the merging of Companhia Energética Meridional-CEM into Tractebel Energia S/A, documents which integrate this report as an Attachment, and taking into consideration such documents, declare that the merging of Companhia Energética Meridional- CEM into Tractebel Energia S/A is in a condition to be discussed at the General Shareholders' Meeting of the company. Rio de Janeiro, March 7, 2008.- Newton de Lima Azevedo Junior - Paulo de Resente Salgado - Manoel Eduardo Lima Lopes ". **Item 4.** To approve the appointment of the company, Deloitte Touche Tohmatsu as appraiser of the shareholders' equity of CEM. Put to the vote, the shareholders, **by unanimous vote and**

without restrictions, approved *Deloitte Touche Tohmatsu as the assessment company of the assets of CEM.* **Item 5.** To examine and approve the Evaluation Report with respect to the operation for incorporation of CEM by Tractebel. After the detailed analysis of the report, the matter was put to the vote, and the shareholders, **by unanimous vote and without restrictions,** and after approving the Assessment Report of the Net Assets of Energética Meridional for the Full Merging into the holding company, Tractebel Energia S.A., issued on March 06, 2008 and signed by the representative of Deloitte Touche Tohmatsu Auditores Independentes and by Mr. Roberto Paulo Kenedi, accountant registered in the CRC Regional Accountants Council under no. 1RJ 081.401/O-5 "S" SC, whose conclusion was drawn up as follows: *"**CONCLUSION** – Based on the work performed, we concluded that the book value of the Net Assets of Companhia Energética Meridional S.A. is R$ 454,866 thousand (four hundred and fifty-four million, eight hundred and sixty-six thousand reais), on February 29, 2008, as shown in the attachment of this assessment report."* **Item 6.** To approve the total incorporation of CEM by Tractebel pursuant to the Protocol for Incorporation of Shares and Corporation and Instrument of Justification. Put to the vote, the shareholders, **by unanimous vote and without restrictions, approved** the full merging of Companhia Energética Meridional – CEM into Tractebel Energia S.A., as pursuant to the terms of the Protocol for Incorporation of Shares and Corporation and Instrument of Justification approved above. Therefore, Companhia Energética Meridional – CEM is declared extinct and all its assets and liabilities are absorbed by Tractebel Energia S.A., which will succeed CEM in all its assets, rights and obligations, including, but not limited to, property, brands, usage rights, registers, licenses, agreements, authorizations and concessions, without interruption. **Item 7.** To authorize Tractebel's Board of Executive Officers to practice all the acts necessary for the implementation of the operation of total incorporation of CEM by the Company. Put to the vote, the shareholders, **by unanimous vote and without restrictions, approved to authorize** the officers of Tractebel to practice all acts necessary for the performance of the full merging of Companhia Energética Meridional – CEM into Tractebel Energia S.A. by performing at all relevant Public Powers the due extinction of CEM, including, among other provisions, its withdrawal from the CNPJ Corporate Taxpayers' Registry and other tax registrations of the company, alter the registries and files at the relevant Real Estate Registry Office, in relation to the real estate assets of the company, cancel the registration of CEM as a publicly-traded company at the Brazilian Securities and Exchange Commission (CVM), without the public offer of shares, since CEM is a wholly-owned subsidiary of Tractebel Energia S.A., in conclusion, perform all the acts at any organ or entity, whether public or private, in particular at the boards of trade, needed to performing the merging of CEM into Tractebel Energia S.A. and its subsequent extinction. The Chairman informed those present that the shareholder Banco Clássico S.A., justifiably absent, sent a manifestation of Vote Statement, setting forth the following: VOTE STATEMENT – BANCO CLÁSSICO S.A., a corporate private sector entity, enrolled in the corporate taxpayers' register (CNPJ/MF) under number 31.597.552/0001-52, with registered offices and jurisdiction in the city and state of Rio de Janeiro at Av. Presidente Vargas, 463 / 13th floor, Centro, represented in this act, pursuant to Article 10 of its Bylaws, by its Directors JOSÉ PAIS RANGEL, Brazilian, married, lawyer, bearer of ID number 22.191-OAB/RJ, enrolled in the private taxpayers' register (CPF/MF) under number 239.775.667-68, and JOSÉ JOÃO ABDALLA FILHO, Brazilian, single, banker, bear of ID number RG 1.439.471 SSP/SP, enrolled in the private taxpayers' register (CPF) under number 245.730.788-00, resident and domiciled in the city of

Rio de Janeiro, in the position of minority shareholder, owner of 10% (ten percent) of the common shares issued by Tractebel Energia S.A., a corporate private sector entity with registered offices at Rua Antônio Dib Mussi, 366, in the city of Florianópolis, state of Santa Catarina, enrolled in the corporate taxpayers' register (CNPJ/MF) under number 02.474.103/0001-19, given the justified absence from the 21st Extraordinary General Meeting of Tractebel Energia S.A., which will be held on March 28, 2008 at 9:00 a.m. at the Company's registered offices, considering the items in the Agenda of the Day in the Convening Notice were exhaustively discussed at a meeting of the Board of Directors of the Company being unanimously approved by the Directors present, among which representatives of the minority shareholders: item 1 at the 82nd Meeting of the Board of Directors held on August 14, 2007; item 2 at the 86th Meeting of the Board of Directors held on December 13, the 2007; item 3 at 77th Meeting of the Board of Directors held on June 10, 2007, and items 4 and 6 at the 87th Meeting of the Board of Directors held on March 07, 2008, also in particular due to the conviction that (i) the proposal to alter the Bylaws means to improve the corporate practices of the company, enabling the Executive Board to make faster decisions; (ii) the merging operation of the subsidiary, Companhia Energética Meridional - CEM into Tractebel Energia S.A. because it will cut costs and make the management of the company faster and more secure; and (iii) the operation for the acquisition of the controlling interest of the company, Ponte de Pedra Energética S.A., because it means a good opportunity for business to the company and its shareholders, insofar as it expands its electrical power generating complex, manifests the VOTE STATEMENT hereby for the approval of the matter, for the reasons given above. Rio de Janeiro, March 27, 2008. JOSÉ JOÃO ABDALLA FILHO, CEO and JOSÉ PAIS RANGEL, Vice President. Also informed that DYNAMO ADMINISTRAÇÃO DE RECURSOS LTDA., representing the shareholders ASCESE FUNDO DE INVESTIMENTO EM AÇÕES, DYNAMO BETON FUNDO DE INVESTIMENTO EM AÇÕES, DYNAMO COUGAR FUNDO DE INVESTIMENTO EM AÇÕES, DYBRA FUNDO DE INVESTIMENTO EM AÇÕES, PUMA INVEST LLC, TNAD FUNDO DE INVESTIMENTO EM AÇÕES, CLASSE A FUNDO DE INVESTIMENTO EM AÇÕES PREVIDENCIÁRIO, SAMAMBAIA IV FUNDO DE INVESTIMENTO EM AÇÕES, FEBRA FUNDO DE INVESTIMENTOS EM AÇÕES, and DYNAMO V.C. ADMINISTRADORA DE RECURSOS LTDA., representing the shareholder DYNAMO PUMA II FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, sent a manifestation of Vote Statement, setting forth the following: VOTE STATEMENT – DYNAMO ADMINISTRAÇÃO DE RECURSOS LTDA., CNPJ 72.116.353/0001-62, City Registry no. 01.412.310 and DYNAMO V.C. ADMINISTRAÇÃO DE RECURSOS LTDA., CNPJ 03.215.562/0001-40, City Registry no. 02.664.089, represented by the shareholders: Ascese Fundo de Investimento em Ações, CNPJ 07.046.169/0001-21; Dynamo Beton Fundo de Investimento em Ações, CNPJ 08.761.541/0001-44; Dynamo Cougar Fundo de Investimento em Ações, CNPJ 73.232.530/0001-39; Dybra Fundo de Investimento em Ações, CNPJ 08.639.942/0001-26; Puma Invest LLC, CNPJ 06.943.474/0001-53; e TNAD Fundo de Investimento em Ações, CNPJ 07.377.703/0001-82, Classe A Fundo de Investimento em Ações Previdenciário, CNPJ 05.364.399/0001-03; Febra Fundo de Investimentos em Ações, CNPJ 07.251.336/0001-76, and Samambaia IV Fundo de Investimento em Ações, CNPJ 07.190.635/0001-48, justifiably absent in the 21st Extraordinary General Meeting of Tractebel Energia, which will take place on March 23, 2008, at 9:00 a.m. at the Company's registered offices, considering the matters on the Agenda of the Day given the justified absence from the 21st Extraordinary General Meeting of Tractebel Energia S.A., which will be held on March 28, 2007 at 9:00 a.m. at the

Company's registered offices, considering the items in the Agenda of the Day in the Convening Notice were exhaustively discussed at a meeting of the Board of Directors of the Company being unanimously approved by the Directors present, among which representatives of the minority shareholders: item 1 at the 82nd Meeting of the Board of Directors of August 14, 2007; item 2 at the 86th Meeting of the Board of Directors held on December 13, the 2007; item 3 at the 77th Meeting of the Board of Directors held on June 10, 2007, and items 4 and 6 at the 87th Meeting of the Board of Directors held on March 07, 2008, also in particular due to the conviction that (i) the proposal to alter the Bylaw means to improve the corporate practices of the company, enabling the Executive Board to make faster decisions; (ii) the merging operation of the subsidiary, Companhia Energética Meridional - CEM into Tractebel Energia S.A. because it will cut costs and make the management of the company faster and more secure; and (iii) the operation for the acquisition of the controlling interest of the company, Ponte de Pedra Energética S.A., because it means a good opportunity for business to the company and its shareholders, insofar as it expands its electrical power generating complex, manifests the VOTE STATEMENT hereby for the approval of the matter, for the reasons given above. Rio de Janeiro, March 27, 2008. DYNAMO ADMINISTRAÇÃO DE RECURSOS LTDA. and DYNAMO V.C. ADMINISTRAÇÃO DE RECURSOS LTDA. ***Closing:*** Having concluded all items on the Agenda of the Day and since no member of the meeting wished to raise any other issues, the President thanked those present, declaring the work of the current General Shareholders' Meetings concluded, requesting that these Minutes be drafted, which, having been read and found correct, were signed by the President and by the shareholders present, representing more than 2/3 of the Company's voting capital, and by me as Secretary, making the necessary copies for all legal purposes. Florianópolis, March 28, 2008.

Presiding Officials:

_____	_____
Patrick Charles Clement Obyn	José Moacir Schmidt
Chairman	Secretary

Shareholders:

SUEZ ENERGY SOUTH AMERICA PARTICIPAÇÕES LTDA

PATRICK CHARLES CLEMENT OBYN

JOSÉ MOACIR SCHMIDT

ANTONIO LIBENIR MARTINS

(Represented by the office Mesquita Pereira Advogados)
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBC400035147
FIDELITY INVESTMENT TRUST LATIN AMERICA FUND
VANGUARD EMERGING MARKETS STOCK INDEX FUND

THE EMERGING MARKETS EQUITY INVESTIMENTS PORTFOLIO
VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF
SCHWAB FUNDAMENTAL EMERGING MARKETS FUND
CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS
THE TEXAS EDUCATION AGENCY
FIDELITY LATIN AMERICA FUND
SSGA EMERGING MARKETS FUND
FIDELITY ADVISOR SERIES VIII: LATIN AMERICA FUND
RUSSEL INVESTMENT CO EMG MKTS FD
EATON VANCE TAX-MANAGED EMERGING MARKETS FUND
IBM SAVINGS PLAN
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS
RUSSEL INVESTMENT COMPANY PUBLIC LIMITED COMPANY
JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B
JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
JOHN HANCOCK FUNDS II: INTERNATIONAL EQUITY INDEX FUND
THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSORI
THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYDTEM OF MI
EATON VANCE STRUCTURED EMERGING MARKETS FUND
COLLEGE RETIREMENT EQUITIES FUND
THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO
STICHTING PENSIOENFONDS METAAL EN TECHNIEK
THE ROYAL BANK OF SCOTLAND PLC AS
THE ROYAL BK OF SCOTLAND AND PLC
EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA IN
WILMINGTON MULTI-MANAGER INTERNATIONAL FUND
EMERGING MARKETS SOCIAL CORE PORTFOLIO OF DFA INVE
BALENTINE INTERNATIONAL EQUITY FUND SELECT, L.P.
FUTURE FUND BOARD OF GUARDIANS
ISHARES MSCI BRAZIL (FREE) INDEX F
BARCLAYS GLOBAL INVESTORS N.A.
EMERGING MARKETS SUDAN FREE EQUITY
ISHARES MSCI BRIC INDEX FUND
FIDELITY FUNDS – LATIN AMERICA FUND
STATE OF CALIFORNIA PUBLIC EMPLOYEE
SCHRODER BRICS EQITY MOTHER FUND
OPPENHEIMER ABSOLUTE RETURN FUND
NORGES BANK
VANGUARD INVESTMENT SERIES, PLC
THE WELLCOME TRUST LIMITED
FRIST STATE GLOBAL EMERGING MARKETS LEADERS FUND

Member of the Statutory Audit Committee of the Company:

PAULO DE RESENDE SALGADO

Representative of BDO Trevisan Auditores Independentes:

LUÍS GUSTAVO BUDZIAK

Manoel Arlindo Zaroni Torres	Marc Verstraete
CEO	Finance and IR Diretor