



REPÚBLICA FEDERATIVA DO BRASIL

Sergio Moreira da Silva

TRADUTOR PÚBLICO E INTÉRPRETE COMERCIAL

MATRICULADO NA JUNTA COMERCIAL DO ESTADO DE SÃO PAULO SOB Nº 1705

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Language: English

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Translation No. 15.827 Book No. 134 Page 110 Date: 20/05/2013

I, the undersigned Public Sworn Translator and Commercial Interpreter, do hereby certify that this is a faithful translation of a document written in Portuguese, which I translate as follows:

Eletrobras

Energy for new times

Eletrobras Auditing and Risks Committee

1. Purpose

The basic purpose of the **Eletrobras Auditing and Risks Committee** is to advise the Administrative Board in respect of its responsibilities regarding the setting of fundamental guidelines and the company's senior control. This Committee's specific duties are the analysis, follow-up, and recommendations pertaining to issues related to internal control, auditing, and risk management.

2. Duties

The following duties are incumbent on the Committee:

- a. To follow up accounting practices and information transparency to ensure that they are in keeping with legal requirements and with the principles of good governance.
- b. To review the recommendations report prepared by independent auditors as well as the internal control reports pertaining to financial, accounting, legal, and ethical matters, prepared by Internal Auditors, and to follow up the recommendations' implementation.
- c. To follow up the hiring of independent auditors in accordance with the norms and legislation in force.
- d. To receive and analyze information from the Board of Executive Directors regarding efforts to be undertaken by the company to develop and implement reliable internal controls to ensure conformity with the Sarbanes-Oxley Act.
- e. To monitor the company's business risks and recommend mitigating actions to the Administrative Board.



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- f. To review the work and performance of internal auditors.
- g. To follow up suits and claims lodged with external control bodies.
- h. To meet at least once every three months with external auditors.

3. Makeup

The Committee shall consist of three members of the Administrative Board.

Committee members shall be appointed each year by the Administrative Board, which shall also appoint the Committee's Chairman.

The Eletrobras President, a member of the Administrative Board, should not participate in the Auditing and Risks Committee so as to avoid possible conflict of interest, as he participates in the company's management.

One of the three seats on the Auditing and Risks Committee shall be assigned to the Director who represents the minority shareholders. Should there be two such representatives, the Administrative Board shall determine which one will have a seat on the Committee.

In case of vacancy owing to a member's impediment or resignation, the Administrative Board shall appoint a substitute.

4. Functioning

- a. Committee meetings shall be held according to an annual schedule established in advance. Meetings should preferentially coincide with meetings of the Administrative Board.
- b. Special meetings may also be convened by the Committee's Chairman in writing at least three business days in advance to address specific or urgent matters.



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- c. The record of the matters addressed by the Committee should include a brief report of meeting proceedings and conclusions.
- d. Meeting minutes should be sent to all Committee members and to the other members of the Administrative Board.
- e. Committee decisions shall be made preferentially by consensus or by a majority of votes of members present.
- f. Meetings shall be held with a majority of Committee members; participation through teleconference, videoconference, or other means of communication shall be allowed so as to ensure effective participation.
- g. Eletrobras's Board of Executive Directors shall make available the resources required for the Committee's functioning.
- h. Data and information produced or used by the Committee shall be considered confidential and classified as reserved by virtue of their tenor or intrinsic elements.
- i. Company Directors, managers, and/or employees may be called upon to analyze and clarify specific issues raised by Committee members.

Nothing else. Data ut supra.

In witness whereof.

66 V/B


SERGIO MOREIRA DA SILVA
TRADUTOR PÚBLICO JURAMENTADO
SWORN TRANSLATOR