



LIGHT S.A.
CORPORATE TAXPAYERS' ID (CNPJ/MF): 03.378.521/0001-75
COMPANY REGISTRY (NIRE): 33.3.0026316-1
PUBLICLY-HELD COMPANY

EXCERPT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LIGHT S.A. ("Company"), HELD ON MAY 20, 2016, DRAWN UP IN SUMMARY FORM.

1. **Date, time, and place:** May 20, 2016, at 10 a.m., at the headquarters of Light S.A. ("Company"), located at Avenida Marechal Floriano, 168, parte, 2º andar, corredor A, Centro, in the city of Rio de Janeiro, State of Rio de Janeiro.

2. **Attendance:** Sitting Board members Marcelo Pedreira de Oliveira (Chairman), Sérgio Gomes Malta, Mauro Borges Lemos, Marcello Lignani Siqueira, Marco Antônio de Rezende Teixeira, Ana Marta Horta Veloso, Ricardo Reisen de Pinho, and Silvio Artur Meira Starling; and acting alternate members Samy Kopit Moscovitch and Magno dos Santos Filho. The alternate members Eduardo Henrique Campolina Franco, Daniel Batista da Silva Júnior, Rogério Sobreira Bezerra, Wagner Delgado Costa Reis, Luiz Carlos da Silva Cantídio Júnior, Marcio Guedes Pereira Júnior, and Eduardo Maculan Vicentini also attended the meeting but did not vote. Ana Marta Horta Veloso (the Company's CEO) and Executive Officers Ailton Fernando Dias, Fernando Antônio Fagundes Reis, Luís Fernando de Almeida Guimarães, Cláudio Bernardo Guimarães de Moraes, Ronald Cavalcante de Freitas, and Wilson Oliveira Couto also attended the meeting but did not vote. Paula Regina Novello Cury (counsel) was invited to act as secretary.

3. **Agenda – Resolutions:**

3.1. **Change of members of the Advisory Committees of the Company's Board of Directors.**

The Board of Directors unanimously approved, with the abstention of Board member Ricardo Reisen de Pinho, the change of members of the Audit, Finance, Management, Governance and Sustainability, and Human Resources Committees, as follows:

AUDIT COMMITTEE	FINANCE COMMITTEE	MANAGEMENT COMMITTEE	GOVERNANCE COMMITTEE	HUMAN RESOURCES COMMITTEE
Marcelo Pedreira de Oliveira (coordinator)	Rogério Sobreira Bezerra (coordinator)	Samy Kopit Moscovitch (coordinator)	Nelson José Hubner Moreira (coordinator)	Samy Kopit Moscovitch (coordinator)
Samy Kopit Moscovitch	Eduardo Henrique Campolina Franco	Cesar Vaz de Melo Fernandes	Cesar Vaz de Melo Fernandes	Daniel Batista da Silva Júnior
	Wagner Delgado Costa Reis	Nelson José Hubner Moreira	Sérgio Gomes Malta	Wagner Delgado Costa Reis

Wagner Delgado Costa Reis				
Silvio Artur Meira Starling	Edson Rogério da Costa	Marcelo Pedreira de Oliveira	Edson Rogério da Costa	Marcelo Pedreira de Oliveira

3.11. ACD No. F-066/2016 (Light S.A. and Light Energia S.A.) – 4th amendment to the Bank Guarantee entered into with Banco Itaú.

The Board of Directors, as recommended by the Finance Committee, unanimously instructed the Company's representatives to cast an affirmative vote in the meeting of the Board of Directors of Light Energia that deliberates on the execution of the 4th amendment to the Bank Guarantee, entered into on March 27, 2013 with Banco Itaú. Pursuant to such amendment, interest is raised from 2.2% p.a. to 3.95% p.a., as of May 23, 2016, in accordance with ACD No. F-066/2016, of May 3, 2016.

3.12. ACD No. F-067/2016 (Light S.A., Light SESA, and Light Energia S.A.) – Authorization to contract a Performance Bond in replacement of the Bank Guarantees.

The Board of Directors, as recommended by the Finance Committee, unanimously instructed the Company's representatives to cast an affirmative vote in the meetings of the Board of Directors of Light SESA and Light Energia that deliberate on the contracting of a Performance Bond in the amount of up to two hundred eighty million *Reais* (R\$280,000,000.00) from Insurance Companies Austral, Fator, J. Malucelli, and Pottencial, in connection with judicial and financial proceedings in replacement of the Bank Guarantees currently in effect, in accordance with ACD No. F-067/2016, of May 3, 2016.

3.13. ACD No. F-069/2016 (Light S.A., Light SESA, and Light Energia S.A.) – Fiduciary Assignment, transaction 4131, with Citibank.

The Board of Directors, as recommended by the Finance Committee, unanimously instructed the Company's representatives to cast an affirmative vote in the meetings of the Board of Directors of Light SESA and Light Energia that deliberate on the execution of the Fiduciary Assignment with Citibank, in order to tie swap agreements to the current debts of Light SESA and Light Energia S.A. denominated in dollars.

Additionally, the Board of Directors, as recommended by the Finance Committee, unanimously ratified the Company to act as guarantor of the transactions, in accordance with ACD No. F-069/2016, of May 3, 2016.

3.14. ACD No. F-077/2016 (Light S.A., Light S.E.S.A.) – Entering into a Swap Transaction for the 9th issuance of debentures (CDI x IPCA).

The Board of Directors, as recommended by the Finance Committee, with the abstention of Board member Ricardo Reisen de Pinho, unanimously instructed the Company's representatives to cast an affirmative vote in the meetings of the Board of Directors of Light S.E.S.A that deliberate on: (a) a total, partial or fractional swap agreement to be entered into in connection with the 9th issuance of debentures, replacing the CDI rate for the IPCA as debt index, in order to transfer repayments from the short term to the long term and reinforce working capital in the medium term.

The Board of Directors also approved that the Company act as guarantor of the transaction, in accordance with ACD No. F-077/2016, of May 20, 2016.

3.15. ACD No. F-078/2016 (Light S.A. and Light SESA) – Entering into a Swap Transaction for the 10th issuance of debentures (CDI x IPCA).

Upon request of the Board of Directors, this item was removed from the agenda.

3.16. ACD No. F-072/2016 (Light S.A., Light SESA, and Light Energia S.A.) – Authorization to enter into a Private Loan Agreement between Light Energia and Light SESA.

The Board of Directors, as recommended by the Finance Committee, unanimously instructed the Company's representatives to cast an affirmative vote in the meeting of the Board of Directors of Light SESA that deliberate on: (a) a Private Loan Instrument to be entered into between Light SESA (borrower) and Light Energia (lender), in the amount of up to one hundred fifty million *Reais* (R\$150,000,000.00), for up to twenty-four (24) months as of the date of execution thereof.

The Board of Directors also unanimously approved, as recommended by the Finance Committee, that the Company act as guarantor of the transaction, in accordance with ACD No. F-072/2016, of May 20, 2016. The validity and effectiveness of the Loan are subject to the previous approval of ANEEL.

3.18. ACD No. F-076/2016 (Light S.A., Light SESA, and Light Energia S.A.) – Guarantee of Performance Bond for the debt of Light with Fundação de Seguridade Social Braslight (“Braslight”).

The Board of Directors, with the abstention of Board member Ricardo Reisen de Pinho, as recommended by the Finance Committee, unanimously instructed the Company's representatives to cast an affirmative vote in the meetings of the Board of Directors of Light SESA and Light Energia that deliberate on a Bank Guarantee or Performance Bond to be contracted for the debt of Light SESA and Light Energia with Braslight, in the amount of approximately thirty-seven million *Reais* (R\$37,000,000.00), in compliance with PREVIC resolution, in accordance with ACD No. F-071/2016, of May 3, 2016.

This is an excerpt of the minutes of the Meeting of the Board of Directors, held on May 20, 2016, at 10 a.m., at the headquarters of the Company.

Paula Regina Novello Cury
Secretary