



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 JANUARY 27, 2017, DRAWN UP IN SUMMARY FORM.

1. **Date, time, and place:** January 27, 2017, at 9:30 a.m., by conference call.

2. **Attendance:** Sitting Board members Nelson José Hubner Moreira (Chairman), Marcelo Pedreira Oliveira, Mauro Borges Lemos, Sérgio Gomes Malta, Marcello Lignani Siqueira, Carlos Alberto da Cruz, Ricardo Reisen de Pinho, Silvio Artur Meira Starling, and sitting alternate member Rogério Sobreira Bezerra. Alternate members Samy Kopit Moscovitch, Cesar Vaz de Melo Fernandes, Eduardo Henrique Campolina Franco, Eduardo Maculan Vicentini, and Márcio Guedes Pereira Junior attended the meeting but did not vote. Cláudio Bernardo Guimarães de Moraes (Chief Financial Officer) and Paula Regina Novello Cury (counsel) also attended the meeting but did not vote. Paula Regina Novello Cury was invited to act as secretary.

3. **Agenda – Resolutions:**

3.4. ACD No. F- 004/2017 (Light S.A. and Light Energia S.A.) – Ratification of the Rollover of a Transaction via Resolution 4131 with Banco Itaú S.A. ("Banco Itaú")

The Board, as recommended by the Finance Committee, unanimously instructed the affirmative vote of its representatives at the meeting of the Board of Directors of Light Energia S.A. ("Light Energia") that passes a resolution on the ratification of a transaction, to be entered into via Resolution 4131, in the amount of one hundred thirty-two million *Reais* (R\$132,000,000.00), tied to a swap agreement and fiduciary assignment of swap adjustments, with Banco Itaú in order to roll over the full principal amount of a debt payable in December.

The Board also unanimously approved, as recommended by the Finance Committee, the Company's corporate guarantee for the transaction, in accordance with ACD No. F-004/2017, dated January 27, 2017.

3.5. ACD No. F-006/2017 (Light S.A. and Light S.E.S.A.) – Execution of an Amendment Regarding the Escrow Account with Caixa Econômica Federal

The Board, as recommended by the Finance Committee, unanimously instructed the affirmative vote of its representatives at the meeting of the Board of Directors of Light Serviços de Eletricidade S.A. ("Light S.E.S.A.") that passes a resolution on the amendment regarding the escrow account, in the amount of one hundred million *Reais* (R\$100,000,000.00), to be entered into with Caixa Econômica Federal.

The Board also unanimously approved, as recommended by the Finance Committee, the Company's corporate guarantee for the transaction, in accordance with ACD No. F-006/2017, dated January 27, 2017.

3.6. F-008/2017 (Light S.A. and Light S.E.S.A.) – Financial Transaction for the Rollover of a Not Yet Due Debt Payable by Light S.E.S.A. to Banco Santander S.A. (“Banco Santander”)

The Board, as recommended by the Management Committee, unanimously instructed the affirmative vote of its representatives at the meeting of the Board of Directors of Light S.E.S.A. that passes a resolution on a transaction, in the amount of one hundred twenty million *Reais* (R\$120,000,000.00), to be entered into with Banco Santander in order to roll over the full principal amount of a debt payable in February.

The Board also approved, as recommended by the Management Committee, the Company’s corporate guarantee for the transaction, in accordance with ACD No. F-008/2017, dated January 27, 2017.

3.7. F-012/2017 (Light S.A. and Light Energia S.A.) – New Capital Raising with Caixa Econômica Federal

The Board, as recommended by the Finance Committee, unanimously instructed the affirmative vote of its representatives at the meeting of the Board of Directors of Light Energia S.A. that passes a resolution on the capital raising, in the amount of one hundred million *Reais* (R\$100,000,000.00), with Caixa Econômica Federal to reinforce working capital used in its usual operations.

The Board also unanimously approved, as recommended by the Finance Committee, the Company’s corporate guarantee for the transaction, in accordance with ACD No. F-012/2017, dated January 27, 2017.

3.8. F-014/2017 (Light S.A., Light S.E.S.A. and Light Energia S.A.) – Capital Raising Through Monetization/Rollover of Debt with Citibank S.A. (“Citibank”)

The Board, as recommended by the Finance Committee, unanimously instructed the affirmative vote of its representatives at the meetings of the Board of Directors of Light Serviços de Eletricidade S.A. and Light Energia S.A. that pass resolutions on: (i) capital raising to reinforce working capital through the repurchase of the full balance of swap transactions via Resolution No. 4131 in effect with Banco Citibank; (ii) the reprofiling of debt incurred by Light S.E.S.A. and Light Energia, through the renegotiation of the terms of these transactions via Resolution No. 4131 in effect; and (iii) the execution of the corresponding new swap agreements with fiduciary assignment of the respective swap credit rights.

The Board also unanimously ratified, as recommended by the Finance Committee, the Company’s corporate guarantee for the transactions, in accordance with ACD No. F-014/2017, dated January 27, 2017.

This is an excerpt of the minutes of the meeting of the Board of Directors of Light S.A. held on January 27, 2017, at 9:30 a.m., by conference call.

Paula Regina Novello Cury
Secretary