



LIGHT S.A.
CORPORATE TAXPAYERS' ID (CNPJ/MF): 03.378.521/0001-75
COMPANY REGISTRY (NIRE): 33.3.0026.316-1
PUBLICLY-HELD COMPANY

EXCERPT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LIGHT S.A. ("Company") HELD ON MARCH 23, 2017, DRAWN UP IN SUMMARY FORM.

1. Date, time, and place: March 23, 2017, at 9 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 Nelson José Hubner Moreira (Chairman), Marcelo Pedreira de Oliveira, Sérgio Gomes Malta, Mauro Borges Lemos, Marcello Lignani Siqueira, Marco Antônio de Rezende Teixeira, Ana Marta Horta Veloso, Carlos Alberto da Cruz, and Ricardo Reisen de Pinho; and sitting alternate members Julio Cezar Alves de Oliveira and Eduardo Maculan Vicentini. Alternate members Samy Kopit Moscovitch, Eduardo Henrique Campolina Franco, Daniel Batista da Silva Junior, Rogério Sobreira Bezerra, Marcio Guedes Pereira Junior, and Magno dos Santos Filho attended the meeting but did not vote. Board member Francisco Vicente Santana Silva Telles (representative of the Fiscal Council), John Alexander Harold Auton and Bruno Chaid Demarco (representatives of the external auditors), and executive officers Claudio Bernardo Guimarães de Moraes, Jaconias de Aguiar, Wilson Oliveira Couto, Luis Fernando de Almeida Guimarães, Dalmer de Alves de Souza, Fernando Antônio Fagundes Reis, and Ronald Cavalcante de Freitas also attended the meeting but did not vote. Paula Regina Novello Cury (counsel) was invited to act as secretary.

3. Agenda – Resolutions:

3.1. Financial Statements of Light S.A., Light Serviços de Eletricidade S.A. ("Light S.E.S.A."), and Light Energia S.A. ("Light Energia") for the Year Ended December 31, 2016
The representatives of independent auditors Deloitte Touche Tohmatsu, John Alexander Harold Auton and Bruno Chaid Demarco, attended the meeting and presented the auditor's report on the Financial Statements of Light S.A., Light SESA, and Light Energia S.A. for the year ended December 31, 2016.

The Board, by recommendation of the Audit Committee, unanimously approved and submitted the following matters for approval of the Company's Annual Shareholders' Meeting: (a) Financial Statements for the year ended December 31, 2016; (b) Notes to the Financial Statements for the year ended December 31, 2016; (c) Management's Report; (d) Capital Budget; and (e) Allocation of Net Income.

Nonetheless, as recorded in the minutes of the meeting of the board of directors dated November 8, 2016, board member Ricardo Reisen de Pinho stated his disagreement with Item 2 of the Notes to the Financial Statements, upon the approval of the restatement of the Financial Statements of Light S.A. for the year ended December 31, 2015, because the full investigation report that raised potential irregularities in companies mentioned therein was not made available.

The Board, by recommendation of the Audit Committee, unanimously instructed the board members appointed by the Company at the meeting of the Board of Directors of Light S.E.S.A. to approve the submission of the following matters to the Annual Shareholders' Meeting: (a) Financial Statements for the year ended December 31, 2016; (b) Notes to the Financial

Statements for the year ended December 31, 2016; (c) Management's Report; (d) Capital Budget; and (e) Allocation of Net Income.

The Board also approved the affirmative vote of the representatives of the Company at the Annual Shareholders' Meeting of Light SESA that passes a resolution on the matters mentioned above.

The Board, by recommendation of the Audit Committee, unanimously instructed the board members appointed by the Company at the meeting of the Board of Directors of Light Energia to approve the submission of the following matters to the Annual Shareholders' Meeting: (a) Financial Statements for the year ended December 31, 2016; (b) Notes to the Financial Statements for the year ended December 31, 2016; (c) Management's Report; (d) Capital Budget; and (e) Allocation of Net Income.

The Board also approved the affirmative vote of the representatives of the Company at the Annual Shareholders' Meeting of Light Energia that passes a resolution on the matters mentioned above.

3.2. ACD No. F-037/2017 (Light S.A. and Light SESA) – Technical Feasibility Study to Account Deferred Tax Credits

The Board, by recommendation of the Audit Committee, unanimously instructed the affirmative vote of the Board members appointed by the Company at the meeting of the Board of Directors of Light S.E.S.A. that passes a resolution on the Technical Feasibility Study for the accounting of deferred tax credits. Once Technical Feasibility Study is completed for the base date December 31, 2016, the Deferred Tax Asset on tax losses must remain fully recognized and used within five (5) years, in accordance with ACD No. F-037/2017, dated March 23, 2017.

3.3. ACD Nos. G-31, G-032 and G-033CA/2017 (Light S.A., Light SESA, and Light Energia S.A.) – Proposal of the Global Annual Compensation of members of Management of Light S.A., Light SESA, and Light Energia S.A and members of the Fiscal Council of Light S.A.

As recommended by the Human Resources Committee, the majority of the Board, with the abstention of Board members Ana Marta Horta Veloso, due to conflict of interest, and Ricardo Reisen de Pinho, approved the proposal of the global annual compensation of members of Management and Fiscal Council of the Company and submitted it to the Annual Shareholders' Meeting. The Board also instructed the representatives of the Company in the Board of Directors of Light SESA and Light Energia S.A. to approve the submission of the proposal of global compensation of members of Management to the Annual Shareholders' Meetings of Light SESA and Light Energia S.A., as follows:

(i) for Light S.A., a compensation in the amount of three million, four hundred thirteen thousand, five hundred twenty-seven *Reais* (R\$3,413.527.00) for members of Management and one million, fifty-six thousand, four hundred eighty-six *Reais* (R\$1,056,486.00) for members of the Fiscal Council, in accordance with ACD No. G-032 CA/2017, dated March 23, 2017;

(ii) for Light SESA, a compensation in the amount of twenty-three million, five hundred twenty-one thousand, two hundred twelve *Reais* (R\$23,521.212.00) for members of Management, in accordance with ACD No. G-031CA/2017, dated March 23, 2017;

(iii) for Light Energia S.A., a compensation in the amount of one million, six hundred fifty-eight thousand, six hundred sixty-five *Reais* (R\$1,658,665.00) for members of Management, in accordance with ACD No. G -033/2017, dated March 23, 2017.

3.4. Proposal for installation of the Fiscal Council.

The Board of Directions unanimously approved the submission of the proposal to install the Company's Fiscal Council and elect its members to the Annual Shareholders' Meeting of the Company.

3.5. Proposal to call the Annual and Extraordinary Shareholders' Meeting of the Company and its Subsidiaries.

The Board unanimously decided to call the Annual Shareholders' Meeting of the Company and instructed the affirmative vote of the Board members appointed by Light S.A. at the meetings of the Boards of Directors of its subsidiaries, as applicable, that pass resolutions on calling their respective Annual Shareholders' Meetings, all of which to be held on April 28, 2017.

The Board also unanimously decided to call an Extraordinary Shareholders' Meeting and instructed the affirmative vote of the Board members appointed by Light S.A. at the meetings of the Boards of Directors of its subsidiaries, as applicable, that pass resolutions on calling their respective Extraordinary Shareholders' Meetings to discuss the change of members of the Board of Directors.

3.20. ACD No. F- 038CA/2017 (Light S.A. and Light Energia S.A.) – Fund raising with Banco Santander S.A. (“Banco Santander”)

The Board, by recommendation of the Finance Committee, unanimously instructed the affirmative vote of its representatives in the Board of Directors of Light Energia S.A. at the meeting that passes a resolution on the short-term fund raising in the amount of up to one hundred million *Reais* (R\$100,000,000.00), through a bank credit note followed by the issuance of debentures in the capital markets with Banco Santander to reinforce the working capital of its ordinary operations.

The Board also approved the Company's corporate guarantee (*aval corporativo*) for the transaction, in accordance with ACD No. F-038 CA/2017, dated March 15, 2017.

This is an excerpt of the minutes of the meeting of the Board of Directors of Light S.A. held on March 23, 2017.

Paula Regina Novello Cury
Secretary