



SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 28TH OF APRIL 2023
AT 12:00 HOURS

PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT TWO ON THE AGENDA

(Translation of a document originally issued in Portuguese)

As a consequence of the resolution adopted by the Company in the General Meeting held on the 29th of April 2022, the Company ("ALTRI") accomplished the process of separation of the businesses of cellulosic fiber (at the time referred to as pulp) (ALTRI) and renewable energy ("Greenvolt – Energias Renováveis, S.A.", "GREENVOLT"), given that this separation constituted an adequate response to the optimized evolution of the companies in question, adjusted to the reality underlying their own businesses and their prospects for evolution.

As stated in the referred resolution, the concretization of this separation was based on a model in which ALTRI's shareholders began to directly hold - in proportion to the shares representing the share capital of ALTRI held by them - the shareholding that this company held in GREENVOLT's share capital.

After the execution of this resolution, ALTRI became the holder of a stake of 4,404,783 shares, corresponding to 3.17% of the share capital of GREENVOLT, and will acquire from CELBI S.A. (subsidiary that is indirectly 100% owned), under market conditions, 18,750,000 shares, representative of 13.47% of the share capital and voting rights of GREENVOLT, of which it, CELBI S. A., is currently the holder. After said acquisition ALTRI will hold 23,154,783 shares, representative of 16.64% of the share capital and voting rights of GREENVOLT.

Given the above, and in order to conclude the total separation of the cellulosic fibre and renewable energy businesses, the Board of Directors proposes that the General Meeting resolve that:

a) Part of the net profit for the year, in the amount of 240,827,992 Euro, is allocated to cover negative reserves recorded in the balance statement;



b) Of the remaining part of the net profit for the year, to be used as necessary to assign to each ALTRI shareholder the number of GREENVOLT shares resulting from the application of the following formula, rounded down: “AA” – “IR”, with “AA” being the product of the multiplication by the factor 0.11287766 of the number of shares representing the share capital of ALTRI held by the shareholder on the relevant date, to be determined by the Board of Directors, and “IR” the product of multiplying “AA” by the applicable withholding rate (if applicable);

c) Each shareholder subject to retention¹ under the terms set out in al. b) be paid in cash, for the purpose of payment of the applicable tax, in an amount equal to the product of “IR” by the closing price on the stock exchange of GREENVOLT shares on the business day prior to the date of availability. GREENVOLT's shares are traded in Euros, and the amount of money to be withheld shall be determined in this currency;

d) Shareholders to whom the rounding down is carried out, will be entitled to a financial compensation in proportion of the respective rounding, based on the closing price on the stock exchange of GREENVOLT shares on the business day prior to the date of availability;

e) In addition to the above provided distribution, a cash dividend of 51,282,918 Euro is distributed to shareholders, still in application of the net profit of the fiscal year, and as a consequence the payment of a gross amount of 0.25 Euro per share;

f) However, if the distributable funds corresponding to the distribution in kind exceed 199,455,657 Euro, the cash dividend will be reduced by the amount corresponding to the surplus, rounded down to a minimum of 0.01 Euro per share, and the amount of distributable funds corresponding to the distribution in kind will be calculated by multiplying the closing stock market price of GREENVOLT's shares, on the business day preceding the date on which they are made available, by the number of Greenvolt shares assigned, net of withholding taxes, and adding to the result thus obtained the total of the cash amounts referred to in als. c) and d);

¹ ALTRI informs that its reference shareholders: Actium Capital, S.A., Caderno Azul, S.A., Livrefluxo, S.A., Promendo Investimentos, S.A. and 1 Thing Investments, S.A. informed ALTRI, prior to the publication of this proposal, that until the date of the effective payment of the dividends (if approved by the General Meeting), they will maintain the shares they hold and will not execute any action that may affect the tax framework applicable to them as shareholders of the Company.



For illustrative purposes only, and regarding the distribution in kind, the calculations to be carried out for the allocation to a shareholder of ALTRI (subject to retention) who currently hold 100 shares (representing the share capital of ALTRI) are presented:

Dividend in Kind			Shares
Number of ALTRI Shares Held	(a)	100	ALTRI Shares
Attribution Factor	(b)	0.11287766	
Number of shares to be awarded (no rounding)	(c) = (a) x (b)	11.287766	Greenvolt Shares
Taxation ⁽¹⁾	(d)	28%	
Cash amount of withholding taxes ⁽²⁾	(e) = (c) x (d)	3.16057	Greenvolt Shares
Number of shares net of tax (no rounding)	(f) = (c) - (e)	8.12719	Greenvolt Shares
Number of shares to be delivered net of tax (rounded off)	(g)	8.00	Greenvolt Shares
Rounding in cash to be delivered to the holder of ALTRI Shares ⁽³⁾	(h) = (f) - (g)	0.12719	Greenvolt Shares

(1) Dependent on the tax regime applicable to each rights holder;

(2) As the market value of the shares to be awarded is not yet known, the calculation is based on the number of shares equivalent;

(3) Amount excluded from tax determined by previous calculations.

g) The Board of Directors of ALTRI is delegated to establish the other terms and conditions regarding the attribution to shareholders of GREENVOLT of the shares and the cash dividend, namely those that become necessary or convenient for obtaining the eventual approval of the transaction by the competent authorities, and its execution, and also those that become necessary to ensure the payment of the taxes of the allocation.

Oporto, 6th of April 2023

The Board of Directors

SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 28TH OF APRIL 2023,
AT 12:00 HOURS

PROPOSAL
OF THE SHAREHOLDER
PROMENDO INVESTIMENTOS, S.A.
CONCERNING
POINT THREE ON THE AGENDA

(Translation of a document originally issued in Portuguese)

PROMENDO INVESTIMENTOS, S.A., in its capacity of shareholder holding 38,306,553 shares representing 18.67% of the share capital and voting rights of **ALTRI, SGPS, S.A.**, proposes to the shareholders that they express their confidence in the management and supervision of the company business in 2022, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2022 financial year.

Lisbon, 6th of April 2023

The Board of Directors

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 28TH OF APRIL 2023,
AT 12:00 HOURS**

**PROPOSAL
OF
THE SHAREHOLDERS
LIVREFLUXO, S.A. AND 1 THING, INVESTMENTS, S.A.
CONCERNING
POINT FOUR ON THE AGENDA**

(translation of a document originally issued in Portuguese)

LIVREFLUXO, S.A., with its registered office in Rua Manuel Pinto de Azevedo, 818, 2nd Floor, Fraction D, Porto, with a share capital of € 55,500.00, corporate tax number 508795630, registered in the Commercial Registry Office of Oporto under the same number in its capacity as a shareholder holding 26,669,010 shares representing 13.00% of the share capital and of the voting rights of ALTRI, SGPS, S.A. and **1 THING, INVESTMENTS, S.A.**, with its registered office at Rua Manuel Pinto de Azevedo, 818, Porto, with a share capital of € 77,334,456.00, corporate tax number 513782001, registered in the Commercial Registry Office of Oporto under the same number in its capacity as a shareholder holding 20,541,284 shares representing 10.01% of the share capital and of the voting rights of ALTRI, SGPS, S.A., propose to the General Meeting to decide:

On the amendment of the wording of article 22, number 1 and eliminate numbers 2 and 3 of the same article of the Articles of Association of the Company, which will read as follows:

«Article 22

ONE – The mandate of the Statutory Bodies is 3 (three) years, and they may be re-elected once or more.

TWO – eliminated;

THREE – eliminated.»

Oporto, 6th of April 2023

The Sole Directors of the Shareholders,

By Livrefluxo, S.A.

By 1 Thing, Investments, S.A.

Domingos Matos

Pedro Borges de Oliveira

SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.

TO BE HELD IN ITS HEAD OFFICE ON 28TH OF APRIL 2023,

AT 12:00 HOURS

PROPOSAL

OF

THE SHAREHOLDERS

ACTIUM CAPITAL, S.A. AND CADERNO AZUL, S.A.

CONCERNING

POINT FIVE ON THE AGENDA

(translation of a document originally issued in Portuguese)

ACTIUM CAPITAL, S.A., with its registered office in Rua Manuel Pinto de Azevedo, 818, Porto, with a share capital of € 50,000.00, corporate tax number 508824508, registered in the Commercial Registry Office of Oporto under the same number in its capacity as a shareholder holding 26,346,874 shares representing 12.84% of the share capital and of the voting rights of ALTRI, SGPS, S.A. and **CADERNO AZUL, S.A.**, with its registered office at Rua Manuel Pinto de Azevedo, 818, Porto, with a share capital of € 100,000.00, corporate tax number 508038596, registered in the Commercial Registry Office of Oporto under the same number in its capacity as a shareholder holding 31,000,000 shares representing 15.11% of the share capital and of the voting rights of ALTRI, SGPS, S.A.,

propose to the Shareholders the approval of the following composition of the Board of the General Meeting, the Board of Directors, the Supervisory Board and the Remuneration Committee for the new three-year term 2023 – 2025:

Board of the Shareholders' General Meeting

Chairman: Manuel Eugénio Pimentel Cavaleiro Brandão
Secretary: Maria Conceição Henriques Fernandes Cabaços

Board of Directors

Chairman: Alberto João Coraceiro de Castro

Vice-Presidents: Paulo Jorge dos Santos Fernandes
João Manuel Matos Borges de Oliveira

Members: Domingos José Vieira de Matos
Laurentina da Silva Martins
Pedro Miguel Matos Borges de Oliveira
Ana Rebelo de Carvalho Menéres de Mendonça

Maria do Carmo Guedes Oliveira
Paula Pimentel Simões de Figueiredo Pimentel Freixo
José Armindo Farinha Soares de Pina
Carlos Alberto Sousa Van Zeller e Silva
Vítor Miguel Martins Jorge da Silva
Miguel Allegro Garcez Palha de Sousa da Silveira
João Carlos Ribeiro Pereira
Sofia Isabel Henriques Reis Jorge

Supervisory Board

Chairman: Jorge Manuel de Sousa Marrão

Effective members: Pedro Nuno Fernandes de Sá Pessanha da Costa
Ana Paula dos Santos Silva e Pinho

Substitute: André Seabra Ferreira Pinto

Remuneration Committee

Chairman: João da Silva Natária

Members: Pedro Nuno Fernandes de Sá Pessanha da Costa
André Seabra Ferreira Pinto

We further propose that members of the Board of Directors and members of the Supervisory Board shall provide a guarantee (stand bond) for their responsibilities up to the amount of 250,000 Euro (two hundred and fifty thousand Euro) by any means permitted by the Portuguese Companies Act, and that members of the Board of Directors be authorised to hold positions on the Board of Directors of companies in which ALTRI holds, directly or indirectly, a controlling interest or in which a company holding a controlling interest in that company holds, directly or indirectly, a controlling interest, under the terms and for the effects of the article 21 of the Portuguese Securities Code, as well as in companies that have in their shareholder structure, at least, two shareholders with qualifying holdings coincident with the shareholders with qualifying holdings in ALTRI, without applying any restriction on their access to information under the terms and for the effects of paragraph 4 of Article 398 of Portuguese Companies Act.

We also propose that the members of the corporate bodies be remunerated according to the terms established by the Remuneration Committee.

The information required by sub-paragraph d) of number 1 of Article 289 of Portuguese Companies Act, is hereto attached.

Oporto, 6th of April 2023

The Sole Directors of the Shareholders,

By Actium Capital, S.A.

By Caderno Azul, S.A.

Paulo Fernandes

João Borges de Oliveira

SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 28TH OF APRIL 2023,
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PROPOSAL
OF THE
SUPERVISORY BOARD
CONCERNING
POINT SIX ON THE AGENDA

(translation of a document originally issued in Portuguese)

Under the terms of and for the purposes of Article 420, no. 2, b) of the Portuguese Companies Act, we propose that should be appointed as the Statutory Auditor of ALTRI, SGPS, S.A for the term corresponding to the 2023-2025 mandate:

Ernst & Young Audit & Associates - SROC, SA, with headquarters at Avenida da República, no. 90 - 6, 1600-206 Lisbon, with the company identification no. 505 988 283, member of the Statutory Auditors Association under no. 178, represented by Rui Manuel da Cunha Vieira, married, with professional address at Avenida da República, no. 90 - 6, 1600-206 Lisbon, holder of tax identification number 185 961 827, member of the Statutory Auditors Association under no. 1154,

Substitute: Augusto Gil Gomes Escaleira, married, with professional address at Avenida da República, no. 90 - 6, 1600-206 Lisbon, holder of tax identification number 182 974 278, member of the Statutory Auditors Association under no. 1415.

When preparing the present proposal, the advantages and disadvantages of keeping the same audit firm for the new term were taken into account.

In our opinion, the quality of Ernst & Young's work and the experience it has accumulated in the sector in which Altri, S.G.P.S., S.A. is active outweigh the possible downsides of maintaining the same company for the said term.

The information required by sub-paragraph d) of paragraph 1 of article 289 of Portuguese Companies Act is hereto attached.

Oporto, 21st of March 2023

The Supervisory Board,

Pedro Nuno Fernandes de Sá Pessanha da Costa – Chairman

António Luís Isidro de Pinho – Member

Ana Paula dos Santos Silva e Pinho – Member

REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.

SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.

TO BE HELD IN ITS HEAD OFFICE ON 28TH OF APRIL 2023

AT 12:00 HOURS

PROPOSAL
OF THE REMUNERATION COMMITTEE
CONCERNING
POINT SEVEN ON THE AGENDA

(translation of a document originally issued in Portuguese)

THE REMUNERATION POLICY OF THE GOVERNING BODIES

The Remuneration Committee of ALTRI, SGPS, S.A., (“ALTRI” or “Company”) proposes to the Shareholders’ General Meeting the approval of the Remuneration and Compensation Policy of the Corporate Bodies (“Remuneration Policy”).

1. LEGAL FRAMEWORK

This policy was prepared as provided for in articles 26-A and following of the Securities Code (“CVM”), as well as the recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance 2018 (and revised in 2020), hereinafter referred to as the IPCG code.

2. PRINCIPLES OF ALTRI'S CORPORATE BODIES POLICY

ALTRI's Corporate Bodies Remuneration Policy is based on the assumption that competence, dedication, availability and performance are the determining elements of good performance, and that only with good performance is it possible to ensure the necessary alignment with the company's interests and its shareholders.

In view of the Company's interest, culture and long-term strategy, ALTRI's Corporate Bodies Remuneration Policy aims, as established in article 26-C, no. 1, of the CVM, to “*contribute to the company's corporate strategy, its long-term interests and its sustainability*”.

In particular, the Remuneration Policy aims to:

- Attract and retain the best professionals for the functions to be performed, providing the necessary conditions of stability in the exercise of functions;
- Reward performance, by means of remuneration appropriate to the mechanisms for defending the interests of Shareholders, discouraging excessive risk-taking, by providing for mechanisms for deferring variable remuneration;
- Reward the focus on continuous improvement, productivity and the creation of long-term value for shareholders;
- Reward environmental sustainability and energy efficiency of the Company.

This Policy is based on criteria aimed at the sustainability of the Company, is aligned with comparable benchmarking and, complying with legal requirements, is based on the following vectors:

REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.

1. Responsibility inherent to the functions performed

The functions performed and the responsibilities assumed by each member are, necessarily, taken into account in the definition of remuneration. Not all members are in the same position, which imposes a carefully case-by-case definition. In assessing the level of responsibility, the time of dedication, the requirement imposed by the areas under their supervision and the functions performed in the subsidiaries must be considered.

2. The Company's economic situation

The definition of remuneration must be compatible with the size and economic capacity of the Company, while ensuring adequate and fair remuneration.

3. Market standards

The observance of market rules, through a comparative exercise ("benchmark"), is essential to pay adequately and competitively, taking into account the practice of the reference market (nationally and internationally), the activity developed and the results obtained.

4. Alignment of management interests with the Company's strategic objectives

The definition of remuneration should be based on criteria for assessing performance and objectives, of a financial and non-financial nature, in line with the Company's corporate strategy and which ensure the Company's long-term sustainability.

5. ESG commitment

The objectives associated with the definition of remuneration must be associated with the performance of the Company in environmental, social and corporate governance (ESG) indicators, reflecting the commitment to sustainable development, especially in the context of environmental sustainability, of the Company, as well as the permanent fulfillment of the Company's ethical values and principles and which constitute a cornerstone in the way it is structured and related to all stakeholders.

6. Conditions of employment and remuneration of workers

The defined remunerations must take into account the conditions of employment and remuneration of the Company's employees, which is achieved through a comparative exercise ("benchmark") with the reference market (nationally and internationally), with reference to functions equivalent, in order to guarantee internal equity and a high competitive level.

The ALTRI's Remuneration Committee understands that these principles are in accordance with the legislative and recommendatory framework in force, reflecting, in the same way, that which is the Company's view on this matter.

BOARD OF DIRECTORS:

The ALTRI's Remuneration Committee, in line with the Company's organizational model and the principles described above, took into account the following measures:

- i. reinforcement of the need to maintain a process for setting goals and evaluating performance;

REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.

- ii. ensure consistency between quantitative and qualitative objectives;
- iii. ensure that the quantitative objectives of the Executive Directors are in line with the quantitative objectives of the most relevant staff of the Company.

Non-Executive Directors

- iv. the remuneration of non-executive directors comprises only a fixed component, corresponding to a fixed monthly remuneration, the amount of which is determined by the Remuneration Committee and reviewed, if necessary, on a periodic basis taking into account best practices and the responsibilities of each non-executive director; In line with market practices, the remuneration of non-executive directors may be differentiated (i) by the special functions of representing the Company that may be assigned to each one; (ii) by the experience and know-how in executive functions previously exercised in the Company, as well as (iii) by the business knowledge and know-how in the sector of activity in which the Company operates;
- v. the non-executive directors, in function of the experience acquired over the years in executive functions and the profound knowledge and know-how of the Company's business that they are recognized for, may also receive a differentiated remuneration as a result of the value they contribute to the company under the terms referred to in the previous paragraph;
- vi. additionally, ALTRI's Remuneration Committee takes into consideration the participation of non-executive directors in internal committees of the Board of Directors.

Executive Directors

- vii. the remuneration of executive directors includes two components:
 - a) fixed component, corresponding to an amount paid monthly;
 - b) variable component, which includes a short-term variable premium and a medium-term variable premium.

Short-Term Variable Premium

The short term variable premium is paid annually and cannot be higher than the annual fixed remuneration.

Medium Term Variable Premium

The Medium Term Variable Premium is configured in the form of *Phantom Shares*, which is a calculation formula that consists of the establishment, a priori, of a value for ALTRI shares, which will correspond to the value of the closing share price on a given day and assuming an investment of a certain amount in the Company's shares, and may be exercised in full, within a certain period to be agreed upon which shall never be less than three years from the date of attribution, or by the maximum amount of 50% (fifty percent) within 4 (four) years and the remaining amount of 50% (fifty percent) within 5 (five) years, in any case as from the date of attribution, subject to the verification and fulfillment of quantitative performance objectives associated with the *Total Share Return*, for which reason its payment is not guaranteed.

REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.

This formula for calculating the Medium Term Variable Premium in the form of *Phantom Shares*, by deferring the time of payment by at least 3 (three) years, allows the performance of the executive directors to be aligned with the long term interests of the Company, without transferring ownership of the shares to the executive directors.

Variable Remuneration Allocation Criteria

- i. the variable component (short and medium term) is determined in accordance with the individual performance of each executive director, taking into account the respective annual individual assessment, in accordance with previously defined quantitative (of a financial and non-financial nature) and qualitative objectives;
- ii. quantitative and qualitative objectives are long-term in nature and therefore have a timeframe that may extend over one or more years;
- iii. individual quantitative objectives must reflect the Company's financial performance, namely its growth and the return generated for shareholders. The financial indicators must take into account the Company's strategic objectives, in particular the evolution of the Company's turnover and results and the financial and capital strength of the Company;
- iv. individual qualitative objectives must reflect the achievement of environmental, social, corporate governance and team management capacity indicators;
- v. the individual performance assessment process for each executive director is annual and must be supported by concrete evidence, made available to the ALTRI Remuneration Committee;
- vi. In addition to the variable component that may be attributed to the executive directors, no non-monetary benefits are attributed to the members of the management body, other than the means made available to them for the performance of their duties and a personal health and accident insurance policy in accordance with market practices.

Process for determining the variable remuneration:

- (i) An internal evaluation process is observed (always based on the criteria of the Remuneration Policy) carried out hierarchically, whereby: the Chairman of the Board of Directors leads the evaluation process in relation to the Chairman of the Executive Committee and the latter leads the evaluation process in relation to the other executive directors, whose reporting is under his responsibility;
- (ii) The leader of each evaluation process may call for the participation of non-executive directors who may contribute, due to their experience and know-how in certain areas, to the evaluation process in question;
- (iii) The Remunerations Committee analyses the evaluation process carried out, in light of the current Corporate Body Remuneration Policy and finally confirms, in view of the available information, the adequacy and general coherence of the process, setting the variable remuneration.

Special Rules Applicable to the Remuneration of Directors

- The overall fixed remuneration of the Board of Directors, including remuneration paid by subsidiaries to members of the Board of Directors, shall not exceed 4,000,000 Euros per annum;

REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.

- The variable component of the remuneration, once determined, awarded and paid, cannot be refunded by the executive director who has received it, even in the event of early termination, for whatever reason, of his functions, without prejudice to the Company's general right to compensation in the event of damage caused by the actions of the executive directors, which includes the right to withhold amounts awarded, but not yet paid, as a variable component of remuneration;
- In view of the different business areas covered by the Company, it is considered appropriate that the payment of the fixed and/or variable component of the remuneration of executive directors may be divided between the Company and subsidiary companies, or paid only by subsidiaries whose management bodies comprise them, in accordance with the terms to be defined by ALTRI's Remuneration Committee;
- If contracts are signed with members of the management or supervisory bodies for contractual regulation, such contracts shall not exceed the term of office without prejudice to the principle of contract renewal concurrently with the renewal of the term of office, and without specifically applicable notice periods.

Thus, and based on the measures listed above, and the ALTRI Remuneration Committee's understanding, the remuneration of executive directors (and, well, non-executive directors) is adequate and, as established in article 26.- C, no. 1, of the CVM, "contributes to the company's corporate strategy, to its long-term interests and to its sustainability."

SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board shall be based on fixed annual amounts considered appropriate for the function.

GENERAL SHAREHOLDERS' MEETING

The remuneration of the members of the Board of the Shareholders' General Meeting shall be exclusively fixed and shall respect market practices.

STATUTORY AUDITOR

The Statutory Auditor shall receive a fixed remuneration that is appropriate for the function benchmarked against the market, under the supervision of the Supervisory Board.

The remuneration will be established in the respective service agreement to be entered into for this purpose, under the supervision of the Supervisory Board.

SUPPLEMENTARY PENSION OR EARLY RETIREMENT SCHEMES:

There are no supplementary pension or early retirement schemes in place at the present date.

REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.

CONFLICTS OF INTEREST:

The Remuneration Committee shall be responsible for identifying and resolving any situations of conflict of interest that may be related to the Remuneration Policy and any of the persons or entities covered by it. A conflict of interest is considered to exist whenever: (i) the applicable law and regulations so determine, as well as when the private interest of any member of a corporate body interferes, in any way, with this Remuneration Policy and/or when (ii) the performance of the duties of any member of a corporate body may contradict or negatively impact the criteria for setting the remuneration of such member or of the other members of this corporate body.

Any situation of conflict of interest that is identified by the Remuneration Committee and that it cannot resolve within a reasonable time considering the circumstances, shall be submitted to the appreciation and decision of the General Meeting of the Company, after consultation with the Ethics Committee of the Company.

SCOPE OF APPLICATION:

This policy applies not only to remuneration paid directly by ALTRI, but also to all remuneration that is paid by companies directly or indirectly controlled by ALTRI, pursuant to Article 21 of the Securities Code, to members of ALTRI's Governing Bodies.

POLICY APPROVAL, AMENDMENT AND REVISION:

Approval: The Company's Remuneration Policy is prepared by the Remuneration Committee and submitted to the General Meeting for approval.

Amendment: Any amendment to the Remuneration Policy must always be proposed by the Remuneration Committee to the General Meeting of the Company for approval. Any corporate body may request to the Remuneration Committee an amendment to the Remuneration Policy, and should submit a written request, duly substantiated. The Remuneration Committee will assess the relevance and adequacy of such request, and shall submit a written response, also duly substantiated, on the conclusions of its analysis and on the procedures to be adopted.

Review: The Remuneration Committee reviews the Remuneration Policy on a three-yearly basis at the end of each term of office, making any changes it deems appropriate in the light of best governance practices, the objectives underlying the remuneration of the members of the Company's governing bodies, the recommendations of the entities with powers in this area, with a view to adapting the policy to best market practices and the sustainable development objectives of the Company.

Procedure: Amendments and revisions to the Remuneration Policy should always be contained in a proposal prepared by the Remuneration Committee and submitted to the General Meeting, in which the reasons for such proposal should be explained and the proposed changes clearly identified. The amended or revised Remuneration Policy will come into force on the first working day following its approval by the General Meeting, and the consolidated version of the Remuneration Policy should be published as required by law.

REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.

POLICY DURATION

The Remuneration Policy is in force for periods of three years, coinciding with the Company's mandates, and comes into force on the first working day following its approval by the General Meeting.

Oporto, 6th of April 2023

The Remuneration Committee



**SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 28TH OF APRIL 2023,
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**PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT EIGHT ON THE AGENDA**

(translation of a document originally issued in Portuguese)

We propose that the Shareholders' General Meeting authorises the Board of Directors to acquire and sell treasury shares of the Company on the regulated market within the legal limits and within the following terms and conditions:

One – Acquisition of treasury shares:

- a) the maximum number of treasury shares acquired may not exceed ten percent of the share capital;
- b) the period for which this authorisation will last shall not exceed eighteen months from the date of the decision;
- c) treasury shares will always be acquired on the regulated market;
- d) the minimum and maximum acquisition prices will be eighty five percent and one hundred and ten percent, respectively, of the shares price at closing on the session immediately before the day on which the transaction is made.

Two – Disposal of treasury shares:

- a) the minimum number of treasury shares to be sold is one hundred shares;
- b) the period for which this authorisation will last shall not exceed eighteen months from the date of the decision;
- c) treasury shares will always be sold on the regulated market;
- d) the minimum sale price will be eighty five percent of the shares price at closing on the session immediately before the day on which the transaction is made.

The Board of Directors is authorised to decide on the timing of operations, taking into account market conditions, the interest of the company and its shareholders.

Oporto, 6th of April 2023

The Board of Directors



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**PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT NINE ON THE AGENDA**

(translation of a document originally issued in Portuguese)

We propose that the Shareholders' General Meeting authorises the Board of Directors to acquire and sell own bonds of the Company within the legal limits and within the following terms and conditions:

- a) the maximum number of bonds to be acquired corresponds to the total amount of each issue, without prejudice to the limits resulting from the law, deducting the disposals made;
- b) the minimum number of bonds to be sold corresponds to the minimum amount that, at the time of the disposal, is legally fixed for the Company's bonds or the amount less than sufficient to meet obligations assumed by the Company or by its dependent company, resulting from law, contract or issue of other securities;
- c) the period during which this authorisation will be valid cannot exceed eighteen months subsequent to the date of the resolution;
- d) own bonds will always be acquired on a regulated market;
- e) the minimum and maximum acquisition prices will be between 90% and 110%, respectively, of the bonds nominal value;
- f) the minimum and maximum sale prices will be between 90% and 110%, respectively, of the bonds nominal value.

The Board of Directors is hereby authorised to decide on the timing of the operations, bearing in mind market conditions, the interests of both the Company and the shareholders.

Oporto, 6th of April 2023

The Board of Directors