

*(translation from the Portuguese original)*

To the Chairman of the Board  
of the Shareholders' General Meeting of  
Greenvolt - Energias Renováveis, S.A.  
Rua Manuel Pinto de Azevedo, 818  
4100-320 Oporto  
Portugal

Item 1

#### PROPOSAL

It is proposed that the Management Report, balance sheet, individual and consolidated accounts and respective annexes, relating to the financial year of 2022, be approved as presented.

Lisbon, 6 April 2023

On behalf of the Board of Directors,

*(translation from the Portuguese original)*

To the Chairman of the Board  
of the Shareholders' General Meeting of  
Greenvolt – Energias Renováveis, S.A.  
Rua Manuel Pinto Azevedo, 818  
4100-320 Oporto  
Portugal

Item 2

#### PROPOSAL

The Board of Directors proposes to the General Meeting that, under the applicable legal terms and the Company's Articles of Association, the results of the financial year, in the amount of 3,525,298.19 Euros (three million, five hundred and twenty-five thousand, two hundred and ninety-eight euros and nineteen cents), be allocated as follows:

- Legal Reserve: 176,264.91 Euros (one hundred and seventy-six thousand, two hundred and sixty-four euros and ninety-one cents);
- Retained Earnings: 3,349,033.28 Euros (three million, three hundred and forty-nine thousand, thirty-three euros and twenty-eight cents).

Lisbon, 6 April 2023

On behalf of the Board of Directors,

*Promendo Investimentos, S.A.*

*(translation from the Portuguese original)*

**GREENVOLT - ENERGIAS RENOVÁVEIS, S.A. SHAREHOLDERS' GENERAL MEETING**

**TO BE HELD, AT THE REGISTERED OFFICE, ON APRIL 28, 2023**

**AT 3:00 P.M.**

**PROPOSAL FROM**

**SHAREHOLDER**

**PROMENDO INVESTIMENTOS, S.A.**

**CONCERNING**

**AGENDA ITEM THREE**

**PROMENDO INVESTIMENTOS, S.A.**, as the holder of 13,389,937 shares representing 9.62% of the share capital and voting rights of **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.**, proposes that the Shareholders express their confidence in the management and audit of the Company's business during the 2022 financial year, by way of the approval of a vote of praise and confidence concerning the manner in which the Company's business has been managed and audit during the 2022 financial year.

Lisbon, April 6, 2023

On behalf of the Board of Directors,

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*Tax Id 508 805 627*

*Share capital: 1,001,500.00 €*

*HEAD OFFICE: Edifício Ramazzotti, Avenida do Forte, N.º 6,  
Piso 0, Porta 1.12, Salas F e G, 2790-072 Carnaxide*

*(translation from the Portuguese original)*

To the Chairman of the Board  
of the Shareholders' General Meeting of  
Greenvolt - Energias Renováveis, S.A.  
Rua Manuel Pinto de Azevedo, 818  
4100-320 Porto  
Portugal

Item 4

#### PROPOSAL

It is proposed to the General Meeting to be resolved the election of Deloitte & Associados, SROC S.A., registered with the OROC under no. 43 and with the CMVM under no. 20161389, with head office at Bom Sucesso Trade Centre, Praça do Bom Sucesso, no. 61 – 13 floor, 4150-146 Porto, represented by Nuno Miguel dos Santos Figueiredo (ROC no. 1272) or, in the event of incapacity for the exercise of the role as partner responsible for the monitoring or direct execution of the audit of the financial statements, by António Manuel Martins Amaral (ROC no. 1130), as Statutory External Auditor, for the financial year of 2023.

This proposal is accompanied by the information required by subparagraph d) of paragraph 1 of article 289 of the Portuguese Commercial Companies Code.

Lisbon, 6 April 2023

On behalf of the Statutory Audit Board,

**Greenvolt - Energias Renováveis, S.A**

Share Capital: €367,094,274.62

Head Office: Rua Manuel Pinto de Azevedo, nº 818

4100-320 Porto

Registered at the Lisbon Commercial Registrar under the sole registration and tax id no. 506 042 715

(Translation of a letter originally issued in Portuguese)

Greenvolt - Energias Renováveis, S.A.,  
Rua Manuel Pinto de Azevedo, n.º 818  
4100-320 Porto

April 6, 2023

Dear Sirs,

For the purpose of article 289º, number 1 paragraph d) of Commercial Companies Code (*“Código das Sociedades Comerciais”*) we hereby declare that this entity, their partners and members of the Board of Directors do not own shares of Greenvolt - Energias Renováveis, S.A. or any of its wholly owned or group companies.

Additionally, we declare that this statutory audit firm (*“Sociedade de Revisores Oficiais de Contas”*), during the past five years, in accordance with articles 262º and 413º of the above mentioned code, has been nominated statutory auditor of a large number of companies which listing would be extremely exhaustive. In compliance with Decree-Law 140/2015 dated September 7, and amended by Law. 99-A/2021 of December 31, this list was provided to the Portuguese Institute of Statutory Auditors (*“Ordem dos Revisores Oficiais de Contas”*), and to the Portuguese Securities Market Commission (*“Comissão do Mercado dos Valores Mobiliários”*).

We attach to this letter the *curricula* of our partners Nuno Miguel dos Santos Figueiredo who will act as representative of this firm for the supervision or direct execution of the statutory audit and of António Manuel Martins Amaral, who will act as of his substitute in the event that the first is prevented of the exercise of his mandate.

Yours faithfully

Deloitte & Associados, SROC S.A.  
Representada por Nuno Miguel dos Santos Figueiredo, ROC  
Registo na OROC n.º 1272  
Registo na CMVM n.º 20160883

NF/nf

**NUNO MIGUEL DOS SANTOS FIGUEIREDO**

REVISOR OFICIAL DE CONTAS  
INSCRIÇÃO N.º 1272

Bom Sucesso Trade Center  
Praça do Bom Sucesso, n.º 61 – 13.º  
4150-146 Porto  
Telefone 225 439 200

Nuno Miguel dos Santos Figueiredo, married, born at Porto, on November 28, 1974, Porto.

Graduation in Economics by Faculdade de Economia da Universidade do Porto (1997).

For over five years has been developing his professional activity exclusively as a Statutory Audit, as partner of Deloitte & Associados, SROC, S.A., being registered since 2006 at the Portuguese Statutory Auditors Institute (*“Ordem dos Revisores Oficiais de Contas”*) with number 1272 and in the Portuguese Securities Market Commission (*“Comissão do Mercado dos Valores Mobiliários”*) with number 20160883, since 2016.

Porto, April 6, 2023

Nuno Miguel dos Santos Figueiredo  
Registo na OROC n.º 1272  
Registo na CMVM n.º 20160883

**ANTÓNIO MANUEL MARTINS AMARAL**

REVISOR OFICIAL DE CONTAS  
INSCRIÇÃO N.º 1130

Bom Sucesso Trade Center  
Praça do Bom Sucesso, n.º 61 – 13.º  
4150-146 Porto  
Telefone 225 439 200

António Manuel Martins Amaral, divorced, born at Porto, on February 24, 1964, Porto.

Graduation in Economics by Universidade Portucalense Infante D. Henriques (1989).

For over five years has been developing his professional activity exclusively as a Statutory Audit, as partner of Deloitte & Associados, SROC, S.A., being registered since 2002 at the Portuguese Statutory Auditors Institute ("*Ordem dos Revisores Oficiais de Contas*") with number 1130 and in the Portuguese Securities Market Commission ("*Comissão do Mercado dos Valores Mobiliários*") with number 20160742, since 2016.

Porto, April 6, 2023

António Manuel Martins Amaral, ROC  
Registration in OROC n.º 1130  
Registration in CMVM n.º 20160742

*(translation from the Portuguese original)*

To the Chairman of the Board  
of the Shareholders' General Meeting of  
Greenvolt – Energias Renováveis, S.A.  
Rua Manuel Pinto Azevedo, 818  
4100-320 Porto  
Portugal

Item 5

WHEREAS:

1. On 22 November 2022, Greenvolt – Energias Renováveis, S.A. (hereinafter the “Company”) announced to the market, by effect of the resignation submitted by the Chairwoman of the Board of Directors, the co-optation, as a member of the Board of Directors, of Maria Joana Dantas Vaz Pais, to fillin the open position for the 2021-2023 term of office in progress, and the appointment of Clementina Maria Dâmaso de Jesus Silva Barroso as Chairwoman of the Board of Directors;
2. In compliance with article 393 (4) of the Portuguese Commercial Companies Code, co-optations must be submitted for approval in the first subsequent Shareholders’ General Meeting.

#### PROPOSAL

It is hereby proposed that the Shareholders’ General Meeting decide to approve the co-optation of Maria Joana Dantas Vaz Pais as a member of the Board of Directors, to fillin the open position for the 2021-2023 ongoing term of office, and to appoint Clementina Maria Dâmaso de Jesus Silva Barroso as Chairwoman of the Board of Directors.

**Greenvolt - Energias Renováveis, S.A**

Share Capital: €367,094,274.62

Head Office: Rua Manuel Pinto de Azevedo, nº 818

4100-320 Porto

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It is further proposed to ratify the setting of this director's bond at €250,000 (two hundred and fifty thousand euros), which may be provided by the director via any legally admissible means.

This proposal is accompanied by the information required by subparagraph d) of paragraph 1 of article 289 of the Portuguese Commercial Companies Code and the opinion issued by the Remunerations and Appointments Committee regarding the exercise of the co-optation power of the Board of Directors to ensure compliance with recommendations I.2.1 and V.3.1 of the Companies Corporate Governance Code of the Corporate Governance Portuguese Institute (2018 version updated in 2020) and of the Company's Diversity, Equality and Inclusion Policy.

Lisbon, 6 April 2023

On behalf of the Board of Directors,



## **Maria Joana Dantas Vaz Pais**

POSITIONS HELD IN  
GREENVOLT – ENERGIAS  
RENOVÁVEIS, S.A.

**Member of the Board of  
Directors**

COMMITTEES  
**Member of the Ethics and  
Sustainability Committee**

**Member of the Audit,  
Risk and Related Parties  
Committee**

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### OTHER POSITIONS HELD

**Does not hold positions in other companies.**

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### PREVIOUS EXPERIENCE

#### **2022 - present**

Vice-President of ISEG Lisbon School of Economics & Management, University of Lisbon

Full Professor at ISEG Lisbon School of Economics & Management, University of Lisbon

#### **2018 - 2022**

Associate Professor with Habilitation at ISEG Lisbon School of Economics & Management, University of Lisbon

#### **2014 - 2018**

Associate Professor, at ISEG Lisbon School of Economics & Management, University of Lisbon

#### **2005 - 2014**

Assistant Professor at ISEG Lisbon School of Economics & Management, University of Lisbon

#### **2005**

Teaching Assistant at Católica Lisbon School of Business and Economics, Universidade Católica Portuguesa

#### **1998-2001**

Teaching Assistant at Nova School of Business and Economics, Nova University of Lisbon

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## OTHER PROFESSIONAL ACTIVITIES

### 2021 - present

Science Communication Manager of GAMENET, the European Network for Game Theory, COST Action funded project CA 16228

Associate Editor of the Portuguese Economic Journal

### 2019 - present

Coordinator of XLAB – Behavioural Research Lab

### 2018 - present

Coordinator of the M.Sc. in Economics at ISEG Lisbon School of Economics & Management, University of Lisbon

### 2017 - present

Co-editor of Notas Económicas, University of Coimbra

### 2010 - present

Member of the Coordination Committee of the Ph.D. in Economics at ISEG Lisbon School of Economics & Management, University of Lisbon

### 2017 – 2022

Member of the Board of REM – Research in Economics and Mathematics

### 2009 – 2022

Member of the Executive Board of UECE - Research Unit on Complexity and Economics

### 2016 – 2021

Member of the Council of the Society for Social Choice and Welfare

### 2017 – 2021

Member of the Management Committee of COST Action CA16228 "European Network for Game theory (GAMENET)"

### 2016

Invited Editor to the Special Issue of the Journal of Dynamics and Games on UECE Lisbon Meetings

### 2013 - 2017

Member of the Management Committee of COST Action IC1205 "Computational Social Choice"

### 2012 – present

Member of several scientific committees

### 2009 - 2017

Member of the Coordination Committee of the M.Sc. in Economics at ISEG Lisbon School of Economics & Management, University of Lisbon

## OTHER RELEVANT EXPERIENCE

Author of several publications in academic journals

Researcher in several financed research projects

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## EDUCATION

### 2005

Ph.D in Economics, IEA, Universitat Autònoma de Barcelona, Spain

### 2001

MA in Economics, Nova University of Lisbon, Portugal

### 1998

BA in Economics, University of Coimbra, Portugal

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Does not hold any shares, bonds or securities issued by Greenvolt - Energias Renováveis, S.A.

**EXTRACT OF MINUTES**

Raquel de Sousa Rocha, with registered office at Rua Luciana Stegagno Picchio, No. 3, Lisbon, as Secretary of the company **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.**, certifies, under the terms and for the purposes of paragraph f) of number 1 and number 2 of article 446.º-B of the Portuguese Commercial Companies Code, that, pursuant to Minutes No. 5 of the Remunerations and Appointments Committee meeting held on the twenty first of November of two thousand and twenty two, at fourteen hours and thirty minutes, the following resolution was take:

*“On the twenty first day of November two thousand and twenty two, at fourteen hours and thirty minutes, by unanimous decision of the Board, the Remunerations and Appointments Committee (the "Committee") of the limited company Greenvolt - Energias Renováveis, S.A., (the "Company" or "Greenvolt"), with head office at Rua Manuel Pinto de Azevedo, n.º 818, parish of Ramalde, municipality of Porto, holder of the single registration and taxpayer identification number 506042715, with the share capital of 367,094,274.62 euros (three hundred and sixty-seven million, ninety-four thousand, two hundred and seventy-four euros and sixty-two cents) met in person.*

*This meeting was duly convened and all members of the Committee were present or duly represented, namely Mr. João Borges de Oliveira, Mrs. Céline Abecassis-Moedas and the Chief Executive Officer, Mr. João Manso Neto, also representing Mr. Paulo Fernandes. Also present were Ms. Raquel Rocha, Head of Legal Department and Company Secretary, Ms. Mariana Gala, Head of Human Resources, and Ms. Raquel Pamplona, member of the Legal Department. By invitation and with the authorisation of the members of the Committee, Ms. Joana Pais was also present, as an eventual candidate for future exercise of functions as a member of the Company's Board of Members.*

*As the requirements of the Regulation of the Remunerations and Appointments Committee were met, the meeting was validly convened and there was a quorum, the Committee could meet and validly resolve on the following agenda:*

**Sole Item:** *To resolve on the potential future exercise of functions as a member of the Board of Directors of the eventual candidate, in the event of exercise of the right of co-optation due to the resignation of a Board Member.*

*Once the meeting was declared open, the Single Item on the agenda was immediately discussed, where it was referred that the Remunerations and Appointments Committee appreciated the documentation and clarifications provided by Ms. Joana Pais, and, according to the Committee's powers foreseen in article 3, no. 2, paragraph e) of the Regulation of the Remunerations and*

*Appointments Committee, and considering that the Company is fully informed on the information provided, the Committee unanimously decided, in compliance with recommendation I.2.1. of the Corporate Governance Code of the Portuguese Institute of Corporate Governance ("IPCG"), the following assessment on the potential future performance of functions as a member of the Board of Directors by the eventual candidate:*

### **I. Individual Suitability**

#### **a) Assessment of Competence**

*Ms. Joana Pais (the "Eventual Candidate") has higher education and specialised training obtained in internationally reputed educational institutions, having developed her professional activity in the area of economics. The areas where the Eventual Candidate holds expertise, namely microeconomics, game theory, experimental economics and market theory, could make an important contribution to defining Greenvolt's corporate strategy.*

*The Eventual Candidate demonstrates competence to meet the demands of the role with a high level of excellence.*

#### **b) Assessment of Independence**

*The professional profile of the Potential Candidate demonstrates credibility and transparency. As stated in the Potential Candidate's professional curriculum, she has no material relationship, of professional or any other nature, with the Company or any of its major shareholders, nor with the members of the management and audit bodies that may suggest any undue influence by third parties on the impartial and independent exercise of the duties of a director.*

#### **c) Assessment of Good Standing and Integrity**

*The Committee considers that the Eventual Candidate will ensure timely discharge of fiduciary duties in material alignment with good governance practices and Greenvolt's values and ethical principles.*

*The professional curriculum of the Eventual Candidate shows extensive experience in academic functions, which includes experience as a Full Professor at ISEG, University of Lisbon and the coordination of Masters and PhD courses in Economics.*

*The good standing of the Candidate's professional and personal performance is demonstrated with regard to her professional activity.*

#### **d) Assessment of Availability**

*The profile of the Eventual Candidate to be appointed indicates the existence of appropriate availability for the full exercise of the position and its responsibilities. The Eventual Candidate does not hold any other management positions in other entities.*

***e) Assessment of Qualifications and Professional Experience***

*The Eventual Candidate has submitted a professional curriculum vitae with over 20 years of experience. It shows the professional and practical experience she has acquired through the performance of previous positions, namely in university teaching and acting as member of collective bodies relating to research.*

*The Eventual Candidate's professional experience is suited to the size, strategy, complexity and risks to which the Company is exposed, given her relevant experience in economic and financial matters, which enables her to assess, challenge and develop the Group's strategy, and that of its main subsidiaries and Greenvolt's own operating performance.*

***II. Collective Assessment***

***a) Performance of the Body***

*The experience of the Eventual Candidate adds value to the current composition of the Board of Directors, with her extensive experience in financial analysis and management.*

*Among other competencies, it is worth highlighting her extensive expertise at the economic level, which could be an asset for the strategic management of Greenvolt's national and international portfolio.*

*The composition of the body was considered, aimed at ensuring presence of the level of technical knowledge and expertise in the body as collectively, ensuring its ability to understand the businesses, the regulatory, operational and market dynamics in which they operate, and the risks to which they are exposed to, as well as the capacity to critically evaluate the decisions of the Board of Directors.*

***b) Diversity***

*The Eventual Candidate's professional experience matches the particular expertise of the Board of Directors, ensuring the diversity of the Board members' qualifications and skills.*

*The Eventual Candidate will ensure diversity of its composition, in terms of, among other factors, gender, academic qualifications and professional background.*

*The Committee confirmed compliance with Article 5(1) of the Framework for the Balanced Representation of Women and Men in the Management and Supervisory Bodies of Entities in the*

*Public Business Sector and Companies Listed on the Stock Exchange, approved by Law No. 62/2017 of 1st August 2017.*

*The appointment of the Eventual Candidate ensures compliance with the Company's policies, namely the Diversity, Equality and Inclusion Policy.*

### **III. Conclusion**

*The individual and collective suitability requirements of the Eventual Candidate are thus fulfilled, in that the Eventual Candidate's profile may contribute towards improving the performance of the body and to the balance of its composition.*

*The Commission is not aware of any other information that would contradict the findings."*

*There being no further matters to discuss, the session was closed at fourteen hours and forty minutes, and these minutes were drawn up, read, approved and signed by the members of the Commission."*

It is further declared that the excerpt from the Minutes, as transcribed herein, is true, complete and up-to-date.

Lisbon, 6 April 2023

**The Secretary of the Company,**

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**Raquel de Sousa Rocha**

**Assessment of independence requirements**  
**Board of Directors**

Identify the future member to which the information in this questionnaire refers: Maria Joana Dantas Vaz Pais

1. Do you hold a qualified shareholding equal to or greater than 5% of the Company's share capital?  
No  
\_\_\_\_\_
2. Are you a representative of a holder of a qualified shareholding of 5% or more of the Company's share capital? If so, identify the holder of the qualified shareholding.  
No  
\_\_\_\_\_
3. Are you in any way associated with any particular interest group in the Company or is your impartiality of analysis or decision-making liable to be affected in any circumstance? If so, please specify.  
No  
\_\_\_\_\_
4. Are you a beneficiary of remuneration paid by the Company or by a company which is considered to be in a controlling or group relationship, other than the remuneration resulting from the exercise of a director's duties?  
No  
\_\_\_\_\_
5. Have you held office in any Company body for more than twelve years, either continuously or intermittently (unless at least three years have elapsed between the end of your term of office in any company body and your new appointment)?  
No  
\_\_\_\_\_
6. Have you, in the last three years, provided services or established a significant business relationship with the Company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person? If so, please specify.  
  
\_\_\_\_\_
7. Were you an employee of the Company or of a company which is considered to be in a controlling or group relationship with the company in the last three years? If so, please specify.  
No  
\_\_\_\_\_
8. Do you work for, represent or act on behalf of a competitor company, or are you in any other way linked to the interests of a competitor company? Specify.  
No  
\_\_\_\_\_



9. Are you a spouse, relative or kin in the direct line or up to and including the 3rd degree in the collateral line of people who are in any of the circumstances mentioned above? Specify.

No

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I further declare that I undertake to immediately inform the Board of Directors, specifically its Chairperson, should any supervening facts occur that alter the answers to the previous questions.

Lisbon, 20 November 2022

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Joana Pais

*(translation from the Portuguese original)*

To the Chairman of the Board  
of the Shareholders' General Meeting of  
Greenvolt - Energias Renováveis, S.A.  
Rua Manuel Pinto de Azevedo, 818  
4100-320 Porto

Item no. 6

#### PROPOSAL

Livrefluxo, S.A., registered under the sole registration and tax id no. 508 795 630, holder of 11,665,206 shares, representing 8.38% of the share capital and voting rights of the Company, and 1 Thing – Investments, S.A., registered under the sole registration and tax id no. 513 782 001, holder of 7,529,589 shares, representing 5,41% of the share capital and voting rights of the Company, hereby propose to elect as member of the Board of Directors until the end of the current mandate, from 2021 to 2023, Sofia Maria Lopes Portela, for the fulfilment of the vacancy arising from the resignation of a Board member announced today to the market.

It is furthermore proposed to set the director's bond at €250,000 (two hundred and fifty thousand euros), which may be given by the director in any of the forms permitted by law.

This proposal is accompanied by the information required by subparagraph d) of paragraph 1 of article 289 of the Portuguese Commercial Companies Code and the opinion issued by the Shareholders' Remunerations Committee, at the requested of the signatories to this proposal to ensure compliance with recommendations I.2.1 and V.3.1 of the Corporate Governance Code of the Companies Corporate Governance Portuguese Institute (2018 version updated in 2020) and of the Company's Diversity, Equality and Inclusion Policy.

Oporto, 6 April 2023

Livrefluxo, S.A.

1 Thing Investments, S.A.

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Name: Domingos de Matos

Position: Chairman of the Board of Directors

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Name: Pedro Borges de Oliveira

Position: Chairman of the Board of Directors

*(translation from the Portuguese original)*

**ASSESSMENT REPORT OF THE SUITABILITY OF THE CANDIDATE PROPOSED  
TO BE APPOINTED TO THE BOARD OF DIRECTORS OF  
GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.**

*(Compliance of recommendations I.2.1. e V.3.1. of the Corporate Governance Code of the Corporate Governance Portuguese Institute (2018 version updated in 2020))*

The Shareholders' Remunerations Committee of Greenvolt – Energias Renováveis, S.A. ("Greenvolt" or "Company"), has prepared the present report at the request of the Shareholders Livrefluxo, S.A. and One Thing Investments, S.A., to substantiate the proposal for the election of Sofia Maria Lopes Portela to the Board of Directors of the Company for the remaining period of the current mandate of 2021-2023, regarding the suitability of her profile, skills and *curriculum vitae* to the duties to be carried out, in compliance with recommendations I.2.1. e V.3.1. of the Corporate Governance Code of the Corporate Governance Portuguese Institute, version of 2018 updated in 2020, which have also been adopted by the Company in its Diversity, Equality and Inclusion Policy.

**I. Individual Suitability Assessment**

**a) Assessment of Competence**

The Candidate has academic qualifications and specialized higher education obtained in internationally renowned educational institutions, having developed her professional activity in the field of economics. The areas where the Candidate has developed expertise, namely econometric methods, may provide a relevant contribution to the definition of Greenvolt's corporate strategy and the definition of long-term decisions.

The Candidate demonstrates competence to meet the demands of the position with a high level of excellence.

**b) Assessment of Availability**

As stated in the independence questionnaire completed by the Candidate, the existence of any material relationship, professional or otherwise, with the Company or any of its reference shareholders, as well as with the respective members of the management and supervisory bodies, is of no relevance whatsoever regarding the assessment of the existence of an eventual undue influence by third parties on the performance of the duties of a director with impartiality and exemption.

### **c) Assessment of Integrity**

The Committee believes that the Candidate will ensure timely compliance with fiduciary duties in material alignment with good governance practices and Greenvolt's values and ethical principles.

The Candidate's professional *curriculum* shows a vast experience in academic functions, among which stand out the full professorship at ISEG, University of Lisbon and the performance of coordination functions of the masters and doctoral courses in Economics.

The suitability of the Candidate's professional and personal performance is evidenced with regard to professional activity.

### **d) Assessment of Availability**

The Candidate's profile demonstrates the existence of adequate availability for the full exercise of the position and its responsibilities. The Candidate does not hold any other management positions in other entities.

### **e) Assessment of the Professional Background**

The Candidate has presented a professional *curriculum* with over 20 years of experience. The professional and practical experience gained through the performance of previous positions, namely university teaching and acting as member of collegial bodies related to research.

In addition, the Candidate has served on the Board of ADSE, I.P. (Instituto de Proteção e Assistência na Doença, I.P.), as member and Chairman.

The Candidate's professional experience is appropriate to the size, strategy, complexity and risks to which the Company is exposed, as she has relevant experience in matters of economic and financial nature, which allows her to assess, challenge and develop the group's strategy and that of its main subsidiaries and the operating performance of Greenvolt.

## **II. Collective Suitability Assessment**

### **a) Performance of the Statutory Body**

The experience of the Candidate adds value to the current composition of the Board of Directors, with vast skills in financial analysis and management. It is worth highlighting her vast knowledge in economic terms, which could be an asset for the strategic management of Greenvolt's national and international portfolio.

The composition of the body was considered, with a view to ensuring the presence of the level of technical knowledge and expertise existing in the body as a whole, ensuring its ability to understand the business, the regulatory, operational and market dynamics in which it operates and the risks to which it is exposed, as well as the ability to critically evaluate the decisions of the Board of Directors.

**Greenvolt - Energias Renováveis, S.A**

Share Capital: €367.094.274,62

Head Office: Rua Manuel Pinto de Azevedo, n.º 818

4100-320 Porto

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### **b) Diversity**

The Candidate's academic qualifications and professional experience are complementary to those of the other members of the Board of Directors, thus favoring the diversity of the composition of this body.

Compliance with paragraph 1 of article 5 of the Regime of Balanced Representation of Women and Men in the Management and Supervisory Bodies of Public Business Sector Entities and Listed Companies, approved by Law no. 62/2017, of August 1, 2017, regarding gender representativeness, was also confirmed.

### **III. Conclusion**

The Committee considers that the Candidate's individual and collective suitability requirements have been met, and is unaware of any other information that would invalidate its conclusions.

Lisbon, 6 April 2023

On behalf of the Shareholders' Remunerations Committee,

# Curriculum Vitae

## Personal Details

Name: Sofia Lopes Portela

Date of Birth: 1 May 1977

Nationality: Portuguese



## Academic Qualifications

PhD in Quantitative Methods (Specialising in Econometric Methods), ISCTE-IUL, 2010.

Master's in Business Administration, ISCTE, 2004.

Degree in Business Organisation and Management (Specialising in Finance), ISCTE, 2000.

## Professional Experience

Chair of the Board of Directors of ADSE, I.P. (Institute for Protection and Assistance in Sickness, I.P.) (July 2018 - June 2000).

Member of the Board of Directors of ADSE, I.P. (Institute for Protection and Assistance in Sickness, I.P.) (March 2017 - July 2018).

University Lecturer (currently with the category of Assistant Professor), Department of Quantitative Methods for Management and Economics, ISCTE Business School, ISCTE-IUL (since 2000).

Teaching undergraduate courses in the areas of Quantitative Methods, Data Analysis, Management Accounting and Budget Management.

Lecturer on undergraduate courses abroad in the area of Client Portfolio Management using Quantitative Methods (Budapest Business School, Budapest, Hungary; Tallinn University of Technology, Tallinn, Estonia; and Kozminski University, Warsaw, Poland).

Teaching on Master's degree courses in the areas of Data Analysis, Applied Statistics, Applied Econometrics, Corporate Finance, Financial Data Processing, and Research Methodologies in International Management.

Lecturer on the Master's Degree in Accounting and Budgetary Control (ISCTE/Fundação Getúlio Vargas, Brazil) and International Management (ISCTE/Fundação Getúlio Vargas, Brazil; ISCTE/Universidade Politécnica - Maputo, Mozambique).

Lecturer in Qualitative and Quantitative Research Methodologies in doctoral studies.

Coordinator of the Applied End of Course Project on the Master's in Applied Management and Connection to Companies, ISCTE Executive Education (since 2021).

Executive Director of the Executive Master's in Health Services Management, INDEG-ISCTE (2013-2017).

Director of the Master's in Health Services Management, ISCTE-IUL (2013-2014).

Deputy Director of the Department of Quantitative Methods for Management and Economics, ISCTE-IUL (2010-2014).

Coordinator of the Research Group on Modelling in Management and Economics at the Business Research Unit (UNIDE-IUL) (2014).

Coordinator of the Econometrics and Econophysics Research Group of the Business Research Unit (UNIDE-IUL) (2011-2013).

Scientific and Technical Coordinator in Health Management in the project "Eat Mediterranean: A Program for Eliminating Dietary Inequality in Schools", managed by ARS LVT in partnership with three school clusters, the Municipality of Alpiarça, the Municipality of Santarém and the Centre for Studies and Research in Social Dynamics and Health, a project with a total budget of €430,000, financed by the Public Health Initiatives Programme - EEA-Grants Financial Mechanism of the European Economic Area.

Team member of the project "XpanDH - Expanding Digital Health through a pan-european EHRxF-based ecosystem"; Principal Researcher: Henrique Martins; Funded by Horizon Europe Framework Programme (HORIZON).

Member of the project team "ImpactPP - Innovation in Impact Assessment in Public Policies: Contributions to the Evaluation of the National Grant for Urgent and Temporary Accommodation of the Recovery and Resilience Plan"; Principal Researcher: Sérgio Caramelo; Funded by the Operational Programme for Technical Assistance (POAT).

Consultant in finance and investment projects (carrying out investment projects, economic and financial feasibility analysis and cost-benefit analysis).

Specialist in market research.

Manager at Sonae.com (2000-2001)

Responsible for the business plan and the process of creating the corporate image of three start-ups;  
product and communication manager; responsible for a commercial network of indirect channels.

Management consultant at Carvalho das Neves & Associados - Consultores de Gestão, Lda (1999-2000)

Evaluation of companies; evaluation of the economic and financial viability of investment projects; design of costing systems; economic and financial analysis of companies; preparation of material for e-learning courses on Management Control and Financial Analysis.

Management Consultant at GTE, Consultores de Gestão, S.A. (1998-1999)

Preparation of investment projects; assessment of the economic and financial viability of investment projects; market research.

## Scientific Activity

Publication of various articles in international scientific journals.

Publication of various papers in international conference proceedings.

Communications at various international conferences (Argentina, Australia, Austria, Brazil, China, Denmark, Dubai, Slovakia, Slovenia, United States of America, England, Japan, New Zealand, Czech Republic, Russia, United States of America).

Scientific Coordinator of the book "*Saúde Mais Próxima: De Mãos Dadas com a Comunidade*", published by Santa Casa da Misericórdia de Lisboa.

Coordinator and member of the scientific review team of the book "*Saúde com Sucesso - Casos de Empreendedorismo Institucional*", published by Bnomics.

Supervision and co-supervision of several Master's and PhD theses. President of the jury and examiner of several Master's and PhD theses. Coordinator of several curricular units in undergraduate and Master's degrees.

Does not hold any shares or bonds issued by Greenvolt - Energias Renováveis, S.A.



## Assessment of independence requirements

### Board of Directors

Identify the future member to which the information in this questionnaire refers: Sofia Lopes Portela

1. Do you hold a qualified shareholding equal to or greater than 5% of the Company's share capital?  
No

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2. Are you a representative of a holder of a qualified shareholding of 5% or more of the Company's share capital? If so, identify the holder of the qualified shareholding.  
No

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3. Are you in any way associated with any particular interest group in the Company or is your impartiality of analysis or decision-making liable to be affected in any circumstance? If so, please specify.  
No

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4. Are you a beneficiary of remuneration paid by the Company or by a company which is considered to be in a controlling or group relationship, other than the remuneration resulting from the exercise of a director's duties?  
No

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5. Have you held office in any Company body for more than twelve years, either continuously or intermittently (unless at least three years have elapsed between the end of your term of office in any company body and your new appointment)?  
No

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6. Have you, in the last three years, provided services or established a significant business relationship with the Company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person? If so, please specify.  
  

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7. Were you an employee of the Company or of a company which is considered to be in a controlling or group relationship with the company in the last three years? If so, please specify.  
No

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8. Do you work for, represent or act on behalf of a competitor company, or are you in any other way linked to the interests of a competitor company? Specify.  
No

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9. Are you a spouse, relative or kin in the direct line or up to and including the 3rd degree in the collateral line of people who are in any of the circumstances mentioned above? Specify.

No

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I further declare that I undertake to immediately inform the Board of Directors, specifically its Chairperson, should any supervening facts occur that alter the answers to the previous questions.

Lisbon, 6 April 2023

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*(translation from the Portuguese original)*

To the Chairman of the Board  
of the Shareholders' General Meeting of  
Greenvolt - Energias Renováveis, S.A.  
Rua Manuel Pinto de Azevedo, 818  
4100-320 Porto

Item no. 7

PROPOSAL

ACTIUM CAPITAL, S.A., registered under the sole registration and tax id no. 508 824 508, as shareholder of 13,917,220 shares, representing 10.00% of the share capital and voting rights of Greenvolt – Energias Renováveis, S.A., and CADERNO AZUL, S.A., registered under the sole registration and tax id no. 508 038 596, as shareholder of 12,101,403 shares, representing 8.70% of the share capital and voting rights of Greenvolt – Energias Renováveis, S.A., hereby propose to increase the number of members of the Board of Directors, with a permanent seat for the current term of office (2021/2013), from eleven to twelve members.

Oporto, 6 April 2023

ACTIUM CAPITAL, S.A.

CADERNO AZUL, S.A.

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Name: Paulo Fernandes

Sole Diretor: Administrador Único

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Name: João Borges de Oliveira

Sole Diretor: Administrador Único

(translation from the Portuguese original)

To the Chairman of the Board  
of the Shareholders' General Meeting of  
Greenvolt - Energias Renováveis, S.A.  
Rua Manuel Pinto de Azevedo, 818  
4100-320 Porto

Item no. 8

PROPOSAL

ACTIUM CAPITAL, S.A., registered under the sole registration and tax id no. 508 824 508, as shareholder of 13,917,220 shares, representing 10.00% of the share capital and voting rights of Greenvolt – Energias Renováveis, S.A., and CADERNO AZUL, S.A., registered under the sole registration and tax id no. 508 038 596, as shareholder of 12,101,403 shares, representing 8.70% of the share capital and voting rights of Greenvolt – Energias Renováveis, S.A., propose, subject to the approval of the proposal to increase the number of members of the Board of Directors, also presented by the signatories of this proposal under Item no. 7 on the Agenda, we propose that Sérgio Paulo Lopes da Silva Monteiro be elected as member of the Board of Directors until the end of the current mandate, from 2021 to 2023.

It is furthermore proposed that the general meeting resolves as to the inexistence of objections to the exercise of the roles indicated by Sérgio Paulo Lopes da Silva Monteiro in his *curriculum vitae* which constitutes an appendix to this proposal and to set the director's bond at €250,000 (two hundred and fifty thousand euros), which may be given by the director in any of the forms permitted by law.

This proposal is accompanied by the information required by subparagraph d) of paragraph 1 of article 289 of the Portuguese Commercial Companies Code and the opinion issued by the Shareholders' Remunerations Committee, at the request of the signatories to this proposal to ensure compliance with recommendations I.2.1 and V.3.1 of the Corporate Governance Code of the Corporate Governance Portuguese Institute (2018 version updated in 2020) and of the Company's Diversity, Equality and Inclusion Policy.

Oporto, 6 April 2023

ACTIUM CAPITAL, S.A.

CADERNO AZUL, S.A.

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Name: Paulo Fernandes

Position: Administrador Único

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Name: João Borges de Oliveira

Position: Administrador Único

*(translation from the Portuguese original)*

To the Chairman of the Board  
of the Shareholders' General Meeting of  
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Portugal

Item 9

#### PROPOSAL

It is hereby proposed that, upon the condition of approving the following Item 10 in the Agenda, the decision be made to reconfigure the bond issuance in the amount of €200,000,000 in conditionally convertible unsecured bonds, with an interest rate of 4.75% and repayment in 2030, dated 8 February 2022, as an issuance of convertible bonds, pursuant to *Condition 6. (Re-designation and Conversion of Bonds)* of the terms and conditions of these bonds, enabling bondholders to convert the bonds into ordinary shares representing its share capital, as per the terms provided for therein and summarised below. Pursuant to article 366 (2) of the Portuguese Commercial Companies Code, following is a summary of the terms and conditions applicable to the reconfiguration of the bonds as convertible bonds:

- 1) *Overall amount of issuance:* €200,000,000
- 2) *Reasons for issuance:* following the successful capital increase of €100 million in July 2022 and the issuance of €150 million in green bonds in November 2022, the Company performed this transaction for the purpose of accelerating the financing or refinancing of acquisitions and development of projects and assets to produce renewable energy
- 3) *Nominal value of bonds:* €100,000 (subscribed and repaid at par)
- 4) *Initial conversion price:* the conversion ratio considers a price of €10.00 per share (subject to adjustments pursuant to the terms and conditions of the bonds)
- 5) *Interest rate:* 4.75 per cent

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4100-320 Porto

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- 6) *Interest period:* half-yearly payments on 8 February and 8 August of each year until the Maturity Date
- 7) *Maturity date:* 8 February 2030
- 8) *Amortization:* except in the event of early repayment, repayment in full shall occur on the Maturity Date
- 9) *Bases and terms of conversion:* freely convertible over the conversion period, which begins on the date (inclusive) of the third anniversary of the issuance or, whichever occurs first, on the date of a *change of control event, tender offer triggering event or voluntary delisting event*, as defined in the terms and conditions of the bonds, and which ends on the date (inclusive) corresponding to the seventh business day preceding the maturity date or, if applicable, the date of early repayment
- 10) *Pre-emption right of shareholders:* not applicable
- 11) *Initial subscriber:* entity indirectly held by investment structure (including investment funds) managed by various subsidiaries of KKR &Co. Inc.

Since it was not possible, prior to the bond issuance, to obtain the necessary decision from the General Meeting of Shareholders, as the body competent for this purpose pursuant to the law and articles of association, the Board of Directors hereby proposes that this decision to reconfigure the conditionally convertible unsecured bonds as convertible bonds now be made by the General Meeting of Shareholders, in line with the terms and conditions applicable to these bonds, and as such approved as negotiated and agreed by the Board of Directors, with the Board of Directors hereby mandated to implement and execute any procedures applicable to the reconfiguration of the bond issuance as an issuance of convertible bonds.

Lisbon, 6 April 2023

On behalf of the Board of Directors,

*(translation from the Portuguese original)*

To the Chairman of the Board  
of the Shareholders' General Meeting of  
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Portugal

Item 10

#### PROPOSAL

It is hereby proposed that, upon conditional approval of the previous Item 9, the resolution is taken to confirm the suppression of the legal pre-emption right of the Company's shareholders in relation to the subscription of the conditionally convertible unsecured bonds, thus reconfigured as convertible bonds, since this suppression is a necessary prerequisite for this reconfiguration, given that, on the one hand, the respective subscription has already occurred and, on the other hand, it was the underlying intent of the decision to promote the initial subscription by an entity held by the global infrastructure investment fund managed by Kohlberg Kravis Roberts & Co. L.P. to expand and diversify the Company's range of financing entities.

In the avoidance of doubt, it is also proposed a resolution to be taken to confirm the suppression of the pre-emption right within the scope of any capital increase(s) to be decided pursuant to the following paragraph, which may occur as a result of the conversion of the bonds reconfigured herein into convertible bonds, with the delivery of the relevant shares to the holders of bonds that are convertible.

Pursuant to and for the purposes of article 366 (2c), article 367 and article 460 (5) of the Portuguese Commercial Companies Code, it is further clarified that the suppression of pre-emption rights proposed herein is based on the protection the Company's corporate interest and

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fulfilment of contractual obligations undertaken by the Company with the holders of these bonds, in accordance with their conditions of issuance.

Attached to this proposal is an explanatory report by the Board of Directors, pursuant to the terms and conditions applicable to the bonds.

Lisbon, 06 April 2023

On behalf of the Board of Directors,



## **ADDENDUM TO PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS IN AGENDA ITEM 10**

### **Explanatory Report for Proposal by the Board of Directors**

#### **I. Justification of the proposed confirmation of suppression of pre-emption right**

In view of the importance to Greenvolt - Energias Renováveis, S.A. (hereinafter “Greenvolt” or “Company”) of accessing a broader and more diversified investor base, enhancing its visibility and reputation in international markets and bolstering its financing capacity by means of capital markets, following of the successful capital increase of €100 million in July 2022 and the issuance of €150 million in green bonds in November 2022, the Company’s Board of Directors deemed that it was in its corporate interest to issue conditionally convertible unsecured bonds in the amount of €200,000,000, done on 8 February 2023, with an interest rate of 4.75% and repayment in 2030, placed with an initial sole subscriber held by the global infrastructure investment fund managed by Kohlberg Kravis Roberts & Co. L.P.

In view of the purpose and nature of this transaction, together with the scheduled timeline for its completion and the recent volatility of capital markets, this bond issuance would not be compatible with their placement with shareholders of the Company.

Pursuant to the law and articles of association, the convertibility of bonds into ordinary shares of the Company is dependent upon a favourable decision by the Shareholders' General Meeting of the Company which, under the terms and conditions of these bonds, the Company undertook to propose to shareholders, including with regard to the suppression of applicable pre-emption rights. Therefore, the submission of this proposal for a decision also entails compliance with a contractual obligation of the Company under the terms and conditions of these bonds.

As such, the confirmation of the suppression of the pre-emption right of shareholders in subscribing to the bonds, to be reconfigured as convertible bonds, pursuant to article 367 of the Commercial Companies Code, is hereby justified.

In view of the provisions of article 366 (3) of the Portuguese Commercial Companies Code, the convertible bond decision requires approval of capital increase(s), in an amount and with conditions as needed to satisfy the conversion requests, which not being compatible with a

shareholder preference, pursuant to the law, is anticipated for the time at which the bonds are subscribed to (except for a respective limitation or suppression, as preceded). In any case, for clarification purposes, the decision to confirm the suppression of pre-emption rights of shareholders in relation to any capital increases resulting from the exercising of conversion rights associated with the bonds, to be reconfigured into convertible bonds, is also justified.

## **II. Means of allocation and conditions of release**

The selection of the investor was preceded by a consultation process with several potential interested parties, resulting in a single subscriber to the entire issuance, as described above.

Full financial settlement for the bonds occurred on the date of the issuance and realization of the issuance referred to above.

## **III. Price and determination criteria**

The bonds were subscribed to at par, specifically at the price of €100,000 each.

If the bonds are reconfigured as convertible bonds, and if the conversion rights are exercised, the conversion ratio will consider a price per share of €10.00, subject to adjustments pursuant to the terms and conditions of the bonds. This initial share price was calculated considering a premium of approximately 25% of the volume weighted average price of the Company's shares on the Euronext Lisbon in the 47 days preceding the date of the subscription agreement signed on 19 January 2023.

Lisbon, 06 April 2023

On behalf of the Board of Directors,

*(translation from the Portuguese original)*

To the Chairman of the Board  
of the Shareholders' General Meeting of  
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4100-320 Porto  
Portugal

Item 11

#### PROPOSAL

To approve, in accordance with article 366 (3) of the Portuguese Commercial Companies Code, one or more capital increases up to a total maximum amount of €200,000,000 (two hundred million euros), with suppression of the pre-emption right of shareholders as per the proposal approved in agenda item 10, which may be executed partially by the Board of Directors in relation to each deadline for the submission of a conversion request by the investor(s), and in the amount needed to execute the conversion request submitted, pursuant to and for the purposes of article 370 (1) of the Commercial Companies Code, and in accordance with the framing principles of the proposal submitted under agenda item 9.

Lisbon, 6 April 2023

On behalf of the Board of Directors,

*(translation from the Portuguese original)*

To the Chairman of the Board  
of the Shareholders' General Meeting of  
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4100-320 Porto  
Portugal

## Item 12

### PROPOSAL

#### WHEREAS:

- (i) At the Shareholders' General Meeting of Greenvolt - Energias Renováveis, S.A. ("Company"), held on 29 April 2022 it was resolved to amend paragraph 2 of article 22 of the Articles of Association of the Company granting powers to the Board of Directors to increase the share capital up to one hundred million euros;
- (ii) As a result of the public offering for subscription and admission to trading on a regulated market of up to 17,792,576 new ordinary shares of the Company, without nominal value, with subscription reserved to shareholders exercising subscription rights and other investors acquiring subscription rights, which took place between 20 June and 4 July 2022, the share capital of the Company was increased from €267,099,997.50 to €367,094,274.62;
- (iii) It becomes necessary, under the terms and for the purposes of paragraphs 1 and 2 of article 456 of the Portuguese Commercial Companies Code, to resolve to renew the power granted to the Board of Directors of the Company to increase the share capital of the Company by up to €100,000,000 (one hundred million euros);

It is hereby proposed to renew, under and pursuant to paragraph 1 and 2 of article 456 of the Portuguese Commercial Companies Code, the power granted to the Board of Directors to resolve

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upon increases of share capital of the Company up to €100,000,000 (one hundred million euros) remaining unchanged paragraph 2 of article 4 of the Company's Articles of Association, as follow:

*Two - The Board of Directors may, under the applicable legal terms, resolve to increase the share capital, one or more times, up to the limit of one hundred million euros, determining in that resolution, the conditions of subscription, the possible categories of shares to be issued, among the existing ones, as well as the remaining terms and conditions applicable to the increase.*

Lisbon, 6 April 2023

On behalf of the Board of Directors,

*(translation from the Portuguese original)*

To the Chairman of the Board  
of the Shareholders' General Meeting of  
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Item 13

#### PROPOSAL

Is hereby proposed to authorise the Board of Directors to:

1. Purchase, in accordance with articles 317, paragraph 2, and 325.<sup>o</sup>-B, paragraph 2 of the Portuguese Commercial Companies Code, by the Company, or by any current or future subsidiary companies (under the terms of article 486 of the Portuguese Commercial Companies Code and of article 21 of the Portuguese Securities Code), own shares, including rights to their purchase or attribution, for a specific consideration, and under the following terms:
  - a) Maximum number of shares to be purchased: up to a limit corresponding to 10% of the Company's share capital;
  - b) Term: the purchase may be carried out for a period of 18 months as from the date of approval of this proposal;
  - c) Types of purchase:
    - i. on a regulated market where the shares representing the Company's share capital are admitted for trading; or
    - ii. over-the-counter, in compliance with the principle of equal treatment of

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shareholders, under the applicable legal terms, including through (1) transactions carried out with entity(ies) to be selected by the Board of Directors, including financial institution(s) with which the Company or a subsidiary company has entered into an equity swap agreement or other similar financial derivative instruments, or (2) the purchase, subject to any type of transaction, for, or by reason of, the performance of obligations under law or contract, or conversion or exchange of convertible or exchangeable securities issued by the Company or a subsidiary company pursuant to the terms of issue thereof or contracts entered into in connection with such conversion or exchange.

- d) Minimum and maximum consideration for the purchase: the purchase price (i) shall have as maximum and minimum limits, respectively, 120% and 80% of the weighted average of the daily closing prices of the Company's shares in the last 5 sessions of Euronext Lisbon immediately prior to the date of purchase or of creation of the right of purchase or allocation of shares or (ii) shall correspond to the purchase price resulting from any executed financial instruments, under the terms of such issuance, by the Company or any subsidiary company, of securities convertible into or exchangeable for Company shares, or to contracts entered into in connection with such conversions or exchanges;
2. To sell own shares, including rights to their purchase or attribution, by the Company, in accordance with article 320 of the Portuguese Commercial Companies Act, and under the following terms:
- a) Minimum number of shares to be sold: a minimum number of one hundred shares representing the share capital of the Company itself;
- b) Term during which the sale may be executed: 18 months from the date of approval of this proposal;
- c) Types of sales:
- a. on a regulated market on which the shares representing the Company's share capital are admitted to trading; or
  - b. by means of a transaction carried out over-the-counter with an entity or entities

to be selected by the Board of Directors, including financial institution(s) with which the Company has entered into an equity swap agreement or other similar financial derivative instruments or in compliance with obligations arising from the law or a contract, or intended to meet commitments assumed under stock option plans for the purchase of shares of the Company whose constitution has been expressly approved by the General Meeting;

- d) Consideration: the own shares may be disposed of (i) at a price that may not be lower than 80% of the weighted average of the daily closing prices of the Company's shares in the last 5 sessions of Euronext Lisbon immediately prior to the date of sale, except when it is intended to enable the implementation of stock option plans whose creation has been expressly approved by the General Meeting or (ii) at the price established or resulting from the terms and conditions of issue of other securities, namely convertible or exchangeable securities, or from the contract entered into in connection with such issue, conversion or exchange, in the case of a sale arising therefrom.

The purchase or sale transactions authorised herein may also consist in the sale or attribution of shares to members of the statutory governing bodies and employees of the Company or of companies in a control, joint control or group relationship, under the exact terms of the share attribution plan included in the remuneration policy approved by each of them and always taking into account market conditions and the best interest of the Company and its shareholders.

It is further proposed that the Board of Directors is authorised to decide on the timing of the investment or divestment, taking into account the rules stipulated by Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April.

Lisbon, 6 April 2023

On behalf of the Board of Directors,



*(translation from the Portuguese original)*

To the Chairman of the Board  
of the Shareholders' General Meeting of  
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Portugal

Item 14

#### PROPOSAL

Is hereby proposed to authorise the Board of Directors to:

1. Purchase own bonds held by the Company or by any dependent companies, present or future (under the terms of article 486 of the Portuguese Commercial Companies Code and article 21 of the Portuguese Securities Code), under the following terms:
  - a) Maximum number of bonds to be purchased: up to a limit corresponding to 10% of the aggregate nominal amount of all bonds issued, regardless of the issue to which they relate;
  - b) Term during which the acquisition may be made: within the 18 months following the date of this resolution;
  - c) Means of purchase: any type of negotiation and negotiation structure, either in a market or over-the-counter, with or without recourse to financial intermediaries, by direct transaction or by means of derivative instruments;
  - d) Minimum and maximum consideration for the purchases:
    - a. The acquisition price shall have as maximum and minimum limits, respectively, 120% and 80% of the weighted average of the closing prices of the issue published

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- in the 5 trading sessions prior to the date of acquisition;
- b. For issues not listed on a regulated market or multilateral trading facility, the maximum and minimum limits are assessed in relation to the values published by an entity with international reputation on the bond market, if such an entity exists;
  - c. If foreseen contractually or in the issue conditions, it shall correspond to the acquisition price resulting from contracted financial instruments or the respective issue terms;
  - d. If the transaction results from or is related to the exercise of contractual conditions provided for in another securities issue, the price shall be that which results from said conditions;
  - e. For issues not referenced in accordance with the preceding paragraphs, the limits shall be assessed in relation to the value indicated by an independent and qualified consultant or financial intermediary appointed by the Board of Directors.
2. To sell own bonds held by the Company under the following terms:
- a) Minimum number of bonds to be disposed of: a minimum number of one hundred bonds issued by the Company itself;
  - b) Term during which the sale may be made: within the 18 months following the date of this resolution;
  - c) Type of sale: the sale shall be made for consideration, on a regulated market or over-the-counter, by negotiated proposal or public offer, in compliance with the applicable mandatory legal rules, without prejudice to, in the case of a sale in fulfilment of an obligation or arising from the issuance of other securities by the Company, being made in accordance with the applicable terms and conditions;
  - d) Minimum consideration:
    - a. The sale price shall have a minimum limit of 80% of the weighted average of the closing prices of the issue published in the last 5 trading sessions prior to the date of sale;
    - b. For issues not listed on a regulated market or multilateral trading facility the maximum and minimum limits are assessed in relation to the values published by an entity with international reputation on the bond market, if such an entity exists;

- c. If foreseen contractually or in the issue conditions, it shall correspond to the acquisition price resulting from contracted financial instruments or the respective issue terms;
- d. If the transaction results from or is related to the exercise of contractual conditions provided for in another securities issue, the price shall be that which results from said conditions;
- e. For issues not referenced in accordance with the preceding paragraphs, the limits shall be assessed in relation to the value indicated by an independent and qualified consultant or financial intermediary appointed by the Board of Directors.

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

Lisbon, 6 April 2023

On behalf of the Board of Directors,