

SHAREHOLDERS' REMUNERATIONS COMMITTEE

(translation from the Portuguese original)

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

Item 9

PROPOSAL

REMUNERATION POLICY OF THE GOVERNING BODIES OF GREENVOLT – ENERGIAS RENOVÁVEIS, S.A. ("GreenVolt" or "Company")

A. Framework

- I. Greenvolt – Energias Renonáveis, S.A. was admitted to trading on a regulated market on July 15, 2022;
- II. As an issuer of shares admitted to trading on a regulated market, the remuneration policy of its Governing Bodies is now subject to the provisions of articles 26-A to 26-F of the Portuguese Securities Code ("CVM"), and the Shareholders' Remunerations Committee is required, under the terms of article 26-B(1) of the CVM, to submit a proposal on the remuneration policy of the corporate bodies for approval by the General Meeting, at least every four years and whenever a relevant change occurs in the remuneration policy;
- III. It is important, on the occasion of the convening of the first General Meeting of Shareholders addressed to the new shareholder base resulting from the process of

public offering of the Company's securities, to place before the Shareholders, for the sake of transparency of the Company's position on this matter, the principles underlying the remuneration practices adopted by the Company for the current term of office 2021-2023 (including the annually renewable terms of office of the Statutory External Auditor pursuant to Article 9 paragraph 4 of the Company's Articles of Association);

- IV. This proposal was designed with reference to the best governance practices in this field, guided by the principles of adequacy in terms of remuneration, competence and availability, alignment of long-term interests with an incentive to the sustainability of the Company's activities, meritocracy and performance orientation, which are better described herein.

B. Assumptions and Objectives

- I. GreenVolt's Corporate Bodies Remuneration Policy is based on the assumption that competence, dedication and availability are key for good performance, and that only with good performance is it possible to ensure the execution of the business strategy in alignment with the interests of the Company, as well as with the interests of its shareholders and other stakeholders.
- II. The Remuneration Policy has the following objectives:
 - i. Competitiveness - Attract and retain the best professionals for the functions to be carried out, in alignment with the best practices in the activity sectors and geographies in which the Company operates, providing the necessary conditions of stability in the performance of the functions;
 - ii. Preservation of Long Term Interests - Reward performance, generating value at long term, discouraging excessive risk-taking;
 - iii. Compromise with the Result - Reward compromise with the strategic objectives of the Company in view of the continuous improvement;
 - iv. Culture of Sustainability - The performance indicators (KPIs) must translate the commitment to sustainable development, especially in the scope of environmental sustainability, measured by "ESG criteria" - Environmental, Social and Governance - environmental, social and corporate governance indicators, under the aegis of the Company's values and ethical principles that constitute a cornerstone in the way it structures itself and relates to all

stakeholders;

III. In defining the quantitative and qualitative parameters that derive from the Policy, the following factors are considered:

i. Responsibility inherent to the functions performed

The functions performed and the responsibilities assumed by each member of the Governing Bodies, considering, namely, the different responsibilities, the dedication time, the complexity and amplitude associate to the functions performed in the Company and its subsidiaries;

ii. Dimension and Capacity of the Company

The definition of remuneration permanently takes into account the size and economic capacity of the Company, while ensuring adequate and fair remuneration;

iii. Conditions of employment and remuneration of employees

The defined remuneration will take into account the employment and remuneration conditions of the Company's employees, which is achieved through a benchmark exercise with the national and international reference market, with reference to equivalent functions, in order to guarantee equity internal and a highly competitive level.

C. Description of the Remuneration Components

I. General Meeting

The functions performed by the members of the Board of the General Meeting are of particular relevance in the conduct of the work carried out by this Governing Body, namely in verifying the status of shareholder, convening meetings and taking the respective resolutions, and it is responsible for ensuring strict compliance with all applicable legal regulations, both in the regular and valid constitution of the General Meeting, and in the taking of the resolutions submitted to shareholders' assessment.

To this extent, given the level of complexity and responsibility of the members of the Board of the General Meeting, and based on the principles and criteria mentioned above, it is understood that the remuneration of the members of the Board of the General Meeting will consist exclusively of a fixed component, following the practices of market and the amounts normally considered for this type of function, the respective amount being paid for each meeting of the General Meeting at which the respective member of its Board is in

attendance.

II. Board of Directors

1. Non-executive Directors

If remunerated, the remuneration of non-executive directors shall correspond exclusively to a fixed component, to be paid in duodecimals, the amount of which is determined by the Shareholders' Remunerations Committee and revised periodically, if necessary, taking into account the best market practices for the exercise of equivalent functions in comparable companies by business segment and geography.

Without prejudice to its fixed nature, the remuneration attributed to non-executive directors may be differentiated in function of: i) the value they bring to the Company as a result of the experience acquired over the years in executive functions previously carried out in the Company or in other similar companies; ii) their recognised level of knowledge and know-how of the Company's business; and iii) the assumption of responsibilities that may take place in Committees designated by the Board to monitor current management activity.

2. Executive Directors

The remuneration of executive directors has two components:

2.1 A fixed component, corresponding to an amount paid in duodecimals, to be aligned with the base remuneration practiced by comparable companies, considering market capitalization, size and risk profile, by reference to the sector and geography where the Company operates, and weighted by the average remuneration base of GreenVolt employees;

2.2 A variable component, which includes:

a) a short term variable bonus

- bonus attributed annually and paid in the first half of the year following the year of attribution, after the closing of the accounts of the financial year. The short term variable bonus cannot be higher than the fixed annual remuneration;

- The bonus is determined according to the individual performance of each Executive Director, taking into account their respective annual individual assessment, in accordance with the following annual key performance indicators of a quantitative and qualitative nature:

1. Quantitative component (65%) - ESG indicators (5%), Net Profit (25%), EBITDA

(35%);

2. Qualitative component (35%) - team management, stakeholder management, team work, implementation of the annual business plan;

- Subject to the satisfactory achievement of the descriptive annual key performance indicators, for which reason the payment is not guaranteed, the short term component of the variable remuneration of executive directors may result in a payout amount that varies between a minimum of 40% and a maximum of 70% of the fixed annual remuneration.

b) a medium term variable remuneration

- a bonus structured by way of "phantom shares", with a value fixed *a priori* on the shares by reference to the closing price of the day on which the Company's shares were admitted to trading on the regulated market (Euronext Lisbon) - 15 July 2021 -, assuming an investment of two million euros in Company shares, which may be exercised for a maximum amount of 50% (fifty per cent) within 3 (three) years from its attribution and for a maximum amount of 50% (fifty per cent) within 4 (four) years, also as from its attribution, without any time limitation, upon verification and compliance with the quantitative performance goals associated with the Total Shareholder Return, reason why its payment is also not guaranteed;

- the phantom shares allow the correlation between the performance of the executive directors and long-term interests of the Company associated to its profitability and development, without there being a transfer of the ownership of shares to the executive directors.

3. General rules applicable to the remuneration of directors

a) The overall fixed remuneration of the Board of Directors, including the remuneration paid by the subsidiaries to the members of the Board of Directors, shall not exceed 3,500,000 Euros per year;

b) The variable component of remuneration, once determined, assigned, and paid, cannot be returned by the executive director who received it, even in the event of early termination, for any reason, of his/her duties, without prejudice to the Company's general right to compensation in the event of damage caused by the actions of executive directors, which includes the right to withhold amounts awarded, but not yet paid, as a variable component of remuneration;

c) The individual performance evaluation process of each director is annual, and must

be supported by concrete evidence, made available to the Shareholders' Remuneration Committee by the Strategic and Operational Monitoring Committee and/or by other committees supporting the Board of Directors to which the Shareholders' Remuneration Committee may request the information it deems relevant.

d) In view of the different business areas covered by the Company, it is considered appropriate that the payment of executive directors' remuneration, in the fixed component and/or in the variable component, can, if applicable, be divided between the Company and subsidiaries where the executive directors also hold management positions, according to agreement with the terms that may be proposed by the Shareholders' Remuneration Committee and approved by the competent governing bodies of each of the companies involved in this split of managing roles.

III. Statutory Audit Board

The members of the Audit Board will have a fixed remuneration, according to fees appropriate to the performance of their duties and in accordance with market practice.

IV. Statutory External Auditor

The Statutory External Auditor will have a fixed remuneration, according to fees appropriate to the performance of its duties and in accordance with market practice. The remuneration will be established in the respective service contract to be concluded for this purpose, under the supervision of the Statutory Audit Board.

D. BENEFITS

1. Executive directors are granted the following benefits:

- i. Right to participation in a pension fund to which GreenVolt makes a contribution per participant that varies according to the results of the group and the seniority of the employee;
- ii. Payment of the annual bonus for Health Insurance, extendable to spouse and children, in accordance with the practices adopted by reference to the insurance policies in force at GreenVolt;
- iii. Payment of annual premium for Life Insurance and also Personal Accident Insurance in accordance with the practices adopted by reference to the insurance policies in force at GreenVolt;

- iv. Use of service vehicle in terms of the practices adopted by GreenVolt for service vehicles, which will include the attribution of a driver and payment of costs and expenses related to the vehicle and its use.
- 2. The global amount of benefits attributed to executive directors does not represent more than 5% of the fixed annual remuneration.
- 3. There are no bonuses or benefits awarded to the other members of the management or supervisory bodies.

E. PROCESS FOR DETERMINING THE REMUNERATION PAYABLE

- i. Considering the provisions of Article 11, paragraph 1, subparagraph e) and Article 22 of the Company's Articles of Association, a Shareholders' Remunerations Committee elected by the General Meeting of the Company is responsible for fixing all amounts to be paid as remuneration to any member of the corporate bodies, as well as the attribution of any other type of benefit that constitutes remuneration.
- ii. The Shareholders' Remunerations Committee, based on this Policy and the quantitative and qualitative criteria that densify it, will meet ordinarily at the end of each financial year, in order to determine the remuneration that must be paid on an annual basis and that depend on an analysis and evaluation of performance, and its deliberations are taken unanimously.

F. CONTRACTUAL AGREED CONDITIONS

- i. If contracts are entered into with members of the management or supervisory bodies for regulating the terms, such contracts shall not last longer than 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.
- ii. Currently there are no (nor will it be in the future) additional compensatory conditions to those that may be legally established in the event of early termination of the term of office, or at the end of the term of office, of the members of the management and supervisory corporate bodies.
- iii. All contracts that may be concluded after approval of this Remuneration Policy may only contain a derogation from the rules of this section if the Shareholders' Remuneration Committee approves it in advance, which should be requested together with an indication of the particular facts or circumstances that justify such a derogation.

G. SUPPLEMENTARY PENSION OR EARLY RETIREMENT SCHEMES

There are currently no supplementary or early retirement pension schemes.

H. CONFLICTS OF INTEREST

- i. It will be up to the Shareholders' Remunerations Committee to identify and resolve any conflict of interest situations that may exist related to the Remuneration Policy and any of the persons or entities covered by it. Conflict of interest is considered to exist whenever: (i) this is qualified in the applicable laws and regulations, as well as when the particular interest of any member of a corporate body interferes, in any way, with this Remuneration Policy and/or when (ii) the exercise of the functions of any member of a corporate body may contradict or negatively impact the criteria for setting the remuneration of that member or of the other members of that corporate body.
- ii. Any situation of conflict of interest that is identified by the Shareholders' Remunerations Committee and which it is unable to resolve within a reasonable time given the circumstances, must be submitted to the Company's General Meeting for consideration and decision, after hearing the Company's Ethics and Sustainability Committee.

I. SCOPE OF THE POLICY

This Remuneration Policy applies not only to remuneration paid directly by GreenVolt, but also to all remuneration that is paid by companies directly or indirectly controlled by GreenVolt, within the meaning set out in Article 21 of the Portuguese Securities Code, to the members of the statutory corporate bodies of GreenVolt.

J. APPROVAL OF THE POLICY, CHANGES AND REVISION

- i. APPROVAL: The Company's Remuneration Policy is prepared by the Shareholders' Remunerations Committee and submitted to the approval of the Company's General Meeting.
- ii. CHANGES: Any change to the Remuneration Policy will always have to be proposed by the Shareholders' Remunerations Committee to the Company's General Meeting to be approved by it. Any corporate body may ask the Shareholders' Remunerations Committee for an amendment to the Remuneration Policy, and for this purpose it must submit a written

request indicating the intended change and the reason that, in its opinion, justifies it. It will be up to the Shareholders' Remunerations Committee to assess the relevance of the intended amendment and must always justify a possible refusal to the request received.

iii. REVIEW: The Shareholders' Remunerations Committee shall review the Remuneration Policy on a three-year basis, at the end of each term of office, making any changes it deems relevant taking into account the principles of good governance, the objectives governing the remuneration of the members of the Company's Governing Bodies, the recommendations issued by entities with competence in this matter, with a view to the adequacy of the Policy to the best market practices and to the objectives of sustainable development of the Company.

iv. PROCEDURE: Changes and revisions to the Remuneration Policy should always be included in a proposal prepared by the Shareholders' Remunerations Committee and submitted to the General Meeting for consideration, in which the reasons for this proposal must be explained and the proposed changes clearly identified. The amended or revised Remuneration Policy will become effective on the first business day following its approval by the General Meeting, and the consolidated version of the Remuneration Policy must be publicized in accordance with the legal terms.

K. VALIDITY OF THE POLICY

i. The Remuneration Policy is in effect for periods of three years, coinciding with the social mandates.

ii. The Remuneration Policy comes into effect on the first business day following its approval by the Company's General Meeting.

Lisbon, 31 March 2022

The Shareholders' Remunerations Committee