

ALTRI, SGPS, S.A. – Sociedade Aberta
Rua Manuel Pinto de Azevedo, n.º 818, 4100-320 Porto
T. 228 346 502 F. 228 346 503 E. sede@altri.pt

Capital Social 25.641.459 Euros
NIF. 507 172 086

(translation from the Portuguese original)

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

TO BE HELD ON APRIL 29, 2022

AT 3:00 P.M.

PROPOSAL FROM THE SHAREHOLDER

ALTRI - SGPS, S.A.

CONCERNING THE FIRST ITEM

OF THE AGENDA

ALTRI, SGPS, S.A., with head office at Rua Manuel Pinto de Azevedo, 818, Porto, with share capital of € 25,641,459.00, with the tax id number 507 172 086, registered with the Commercial Registry Office of Oporto under the same number, as shareholder holder of 71,270,366 shares representing 58.72% of the share capital and voting rights of GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.,

proposes to the Shareholders to elect, for the current term of office, corresponding to the three-year period beginning in 2021 and ending in 2023, the following member to serve on the Board of the Shareholders' General Meeting as from this date:

BOARD OF THE SHAREHOLDERS' GENERAL MEETING

Secretary - Inês Viseu Carvalho de Pinto Leite Teles Soares

Tax ID – 249 092 522

It is also proposed that the member of the corporate body be remunerated in the terms to be established by the Shareholders' Remuneration Committee.

Accompanying this proposal is the information required by subparagraph d) of paragraph 1 of Article 289 of the Portuguese Commercial Companies Act.

Porto, April 7, 2022

On behalf of ALTRI - SGPS, S.A.

GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.

APRIL 2022

**BOARD OF THE SHAREHOLDERS' GENERAL MEETING
SECRETARY**

APRIL 2022

Inês Viseu Carvalho de Pinto Leite Teles Soares

APRIL 2022

Inês Viseu Carvalho de Pinto Leite Teles Soares

Qualifications: Law Degree (Portuguese Catholic University, 2008), Master in Company and Business Law (Portuguese Catholic University, 2010).

Professional Activity: Lawyer at Morais Leitão, Galvão Teles, Soares da Silva & Associados, SP, RL, since 2008.

Visiting Professor at the Portuguese Catholic University until 2021.

In the last 5 years has carried out, or still carries out, the following professional activities:

- Chairwoman of the Board of the Shareholders' General Meeting of M. COUTO ALVES, SGPS, S.A.
- Chairwoman of the Board of the Shareholders' General Meeting of START, S.E.
- Member of the Statutory External Auditor of Simoldes, Lda.

Shares held

Does not hold any shares of GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.

To
GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.
Rua Manuel Pinto de Azevedo, 818
4100-320 PORTO

DECLARATION

I declare, for all due purposes, that I am not subject to any of the incompatibilities referred to in paragraph 1 of article 414-A of the Portuguese Commercial Companies Act and that I am not in any situation that may affect my independence in accordance with paragraph 5 of article 414 of the same law.

I will immediately inform the company of any event that, in the course of my term of office, causes incompatibilities or loss of independence under the terms of the legal requirements.

April 7th, 2022

Inês Viseu Carvalho de Pinto Leite Teles Soares

(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 2

PROPOSAL

It is proposed that the Management Report, balance sheet, individual and consolidated accounts and respective annexes, relating to the financial year of 2021, be approved as presented.

Lisbon, 5 April 2022

On behalf of the Board of Directors,

(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 3

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 2,439,252.54 Euros (two million, four hundred and thirty-nine thousand, two hundred and fifty-two Euros and fifty-four cents), be allocated as follows:

- Legal Reserve: 121,962.63 Euros (one hundred and twenty-one thousand, nine hundred and sixty-two Euros and sixty-three cents);
- Retained Earnings: 2,317,289.91 Euros (two million, three hundred and seventeen thousand, two hundred and eighty-nine Euros and ninety-one cents).

Lisbon, 5 April 2022

On behalf of the Board of Directors,

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Sede: Rua Manuel Pinto Azevedo, 818

4100-320 Porto

Capital Social €267 099 997,50

Matriculada na Conservatória do Registo Comercial sob o número único de matrícula e pessoa coletiva 506 042 715

ALTRI, SGPS, S.A. – Sociedade Aberta
Rua Manuel Pinto de Azevedo, n.º 818, 4100-320 Porto
T. 228 346 502 F. 228 346 503 E. sede@altri.pt

Capital Social 25.641.459 Euros
NIF. 507 172 086

(translation from the Portuguese original)

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

TO BE HELD ON APRIL 29, 2022

AT 3:00 P.M.

PROPOSAL FROM THE SHAREHOLDER

ALTRI - SGPS, S.A.

CONCERNING THE FOURTH ITEM

OF THE AGENDA

ALTRI, SGPS, S.A., as shareholder holder of 71,270,366 shares representing 58.72% of the share capital and voting rights of **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.**, **ALTRI, SGPS, S.A.**, proposes that the Shareholders express their confidence in the management and auditing of the Company's business during the 2021 financial year, approving a vote of praise and confidence in the manner in which the Company's business was managed and audited during the 2021 financial year.

Porto, April 7, 2022

On behalf of ALTRI - SGPS, S.A.

STATUTORY AUDIT BOARD

(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 5

WHEREAS:

- (i) On 24 June 2021 a Shareholders' General Meeting of GreenVolt – Energias Renováveis, S.A. ("Company") was held, with the purpose of adapting the Company's governance model to its new condition of company with securities admitted to trading, having been resolved to adopt a single-tier governance model, in which the management structure is composed of a Board of Directors, and the supervisory structure, with a reinforced nature, is composed of a Statutory Audit Board, as provided for in article 278, paragraph 1, subparagraph a) of the Portuguese Commercial Companies Act ("CSC"), and to a Statutory External Auditor, in compliance with article 413, paragraph 2, subparagraph a), of the CSC, by reference to article 278, paragraph 3 of the CSC, in order to anticipate compliance with the regime imposed by article 3 paragraph a) of Law 148/2015, of 9 September;
- (ii) In the aforementioned General Meeting, the Statutory External Auditor of the Company was elected for a mandate of one year corresponding to the year of 2021;
- (iii) The shares representing the Company's share capital were admitted to trading on Euronext Lisbon regulated market on 15 July 2021, the Company thus being considered a "public interest entity" as per paragraph a) of article 3 of the Legal

Framework for Audit Supervision, included as Annex to Law no. 148/2015, of 9 September;

- (iv) Article 54, paragraph 3 of Law 140/2015, of 7 September, provides that "*In public interest entities, the initial term of office for the exercise of statutory audit functions by the Statutory External Auditor may not be less than two years, with a maximum duration of 10 years.*";
- (v) Considering paragraph 4 of Article 9 of the Company's Articles of Association, and to comply with the legal requirement of the initial term of office of the Statutory External Account in view of the Company's new status as a public interest entity, the Statutory Audit Board proposes the re-election of the Statutory External auditor for the 2022 financial year; and
- (vi) The information required by paragraph d) of number 1 of article 289 of the CSC is attached to this proposal.

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 2022 financial year.

Porto, 7 April 2022

On behalf of the Statutory Audit Board,

(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 7, 2022

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 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, nº 61 – 13º
4150-146 Porto
Telefone 225 439 200**

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

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 7, 2022

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, nº 61 – 13º
4150-146 Porto
Telefone 225 439 200

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

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 7, 2022

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

Item 6

PROPOSAL

It is hereby proposed to resolve on the amendment of paragraph 2 of article 4 of the Articles of Association under the following terms:

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, 5 April 2022

On behalf of the Board of Directors,

(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 7

PROPOSAL

Is hereby resolved to authorize the Board of Directors to:

1. Acquire, in accordance with articles 317, paragraph 2, and 325.^o-B, paragraph 2 of the Portuguese Commercial Companies Act, by the Company, or by any current or future subsidiary companies (under the terms of article 486 of the Portuguese Commercial Companies Act and of article 21 of the Portuguese Securities Code), own shares, including rights to their acquisition or attribution, for a specific consideration, and under the following terms:
 - a) Maximum number of shares to be acquired: up to a limit corresponding to 10% of the Company's share capital;
 - b) Term: the acquisition may be carried out for a period of 18 months as from the date of approval of this proposal;
 - c) Types of acquisition:
 - 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 shareholders, under the applicable legal terms,

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Sede: Rua Manuel Pinto Azevedo, 818
4100-320 Porto

Capital Social €267 099 997,50

Matriculada na Conservatória do Registo Comercial sob o número único de matrícula e pessoa coletiva 506 042 715

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 acquisition, 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 acquisitions: the acquisition 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 acquisition or of creation of the right of acquisition or allocation of shares or (ii) shall correspond to the acquisition 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 acquisition 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;

- c. 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 acquisition 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, 5 April 2022

On behalf of the Board of Directors,

(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 8

PROPOSAL

We hereby propose that it is resolved to authorise the Board of Directors to:

1. Acquire 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 Act and article 21 of the Portuguese Securities Code), under the following terms:
 - a) Maximum number of bonds to be acquired: 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 acquisition: 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 acquisitions:
 - 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 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.

Lisboa, 5 April 2022

On behalf of the Board of Directors,

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